NSE

Nifty50

# One Exchange.
# A Billion Dreams.

Integrated Annual Report 2025-26

# ONE EXCHANGE. A BILLION DREAMS.

## THE NSE BELL: A TIMELESS TRADITION

The iconic Bell of NSE has long been a part of the Exchange's identity, marking moments that shape India's financial journey. Its ringing celebrates milestones for businesses, investors and market participants, reflecting the dynamism and ambition of the markets NSE serves.

Beyond ceremony, the Bell represents the trust that brings issuers and investors together. Each ring signals the opening of new opportunities for capital formation, innovation and growth, while underscoring NSE's enduring commitment to transparent, accessible and inclusive markets.

In a country of more than a billion people, aspirations are as diverse as its people and cultures. Yet, they are united by a common desire—the opportunity to build a better future. From entrepreneurs building businesses to families investing for the next generation, millions of Indians are seeking opportunities to realise their aspirations. Capital markets play a vital role in enabling that journey by mobilising savings, financing enterprise and creating opportunities for long-term wealth creation.

For more than three decades, NSE has helped make that access possible—connecting businesses with capital, investors with opportunity, and millions of Indians with a chance to participate in the country's growth.

Established in 1992 to bring transparency and nationwide access to securities trading, NSE has evolved into the world's largest multi-asset class exchange (in terms of number of trades in cash equities and contracts traded in equity derivatives in FY26 according to the World Federation of Exchanges) and a cornerstone of India's financial architecture. Today, it is a trusted market ecosystem where businesses raise capital, investors build wealth and market participants manage risks with confidence.

The scale of this responsibility is reflected in our reach: more than 12.9 crore unique registered investors across over 99% of postal codes in India, 2,978 listed entities, ₹411.25 lakh crore of market capitalisation on NSE listed entities and ₹20.33 lakh crore mobilised in FY26 alone. Every transaction, listing and investment contributes to India's capital formation journey, making organised financial markets more transparent, accessible and inclusive.

As India grows, so do the aspirations of its people. Every entrepreneur building a business, every household investing for the future, every young investor taking a first step into the markets, and every institution shaping long-term prosperity is part of this journey. By making capital markets more transparent, accessible and inclusive, NSE is helping transform a billion individual aspirations into shared national progress.

SNAPSHOT

# AT THE HEART OF INDIA'S CAPITAL MARKET ECOSYSTEM

NSE operates an integrated market infrastructure ecosystem spanning trading, clearing and settlement, listing, indices and market data services. Serving issuers, investors, intermediaries across the financial value chain, it has evolved into the world's largest multi-asset class exchange globally in terms of number of trades in cash equities and contracts traded in equity derivatives in FY26.

## HIGHLIGHTS FY26 (CONSOLIDATED)

### Financial

**₹18,713.37 crore**
Total Revenue

**₹10,302.06 crore**
Profit After Tax

### Operational

**₹1,05,517 crore**
Average Daily Turnover in Cash Market

**₹1,59,443 crore**
Average Daily Turnover in Equity Futures Segment

**₹57,662 crore**
Average Daily Turnover (Premium Value) in Equity Options segment

## GLOBAL RANKING

**#1**
Multi-asset class exchange in the world[1]

**#1**
Exchange in cash equities[1]

**#1**
Exchange in equity derivatives[1]

**#2**
Listing platform in the world[2]

## MARKET SHARE IN INDIA

**92.99%**
Cash market[3]

**99.79%**
Equity futures[4]

**74.71%**
Equity options[5]

**85.65%**
Corporate bonds[6]

## REACH

**12.91 crore**
Unique registered investors[7]

**1,400+**
Cities

**99%+**
Postal codes in India

**2,978**
Listed entities[8]

## TRADING INFRA

**12-14 bn**
Average messages processed per day

**~5 mn**
Messages per second across asset classes

**200 k+**
Trading terminals

**Nanoseconds**
Order acknowledgement response time

**21.89 bn**
Peak order messages processed in a single day

**293.85 mn**
Peak trades in a single day

## CLEARING INFRA

**#1**
Clearing corporation in India[9]

**₹13,079.15 crore**
Core Settlement Guarantee Fund[10]

**AAA rated**
By CRISIL

## FUND MOBILISATION IN FY26

**₹20.33 lakh crore**
Total fund mobilisation

**₹4.78 lakh crore**
Equity fund mobilisation

**219**
IPOs

**₹15.55 lakh crore**
Debt fund mobilisation

**₹1.78 lakh crore**
Equity capital raised through IPOs

**₹411.25 lakh crore**
Market capitalisation of Listed Entities on NSE[11]

1. For FY26 among the leading listed stock exchange groups globally and in terms of number of trades in cash equities and contracts traded in equity derivatives, based on the data sourced from World Federation of Exchanges
2. In terms of number of new listings through initial public offerings ("IPOs") for FY26, based on the data sourced from World Federation of Exchanges
3. Based on total turnover in cash market, for FY26
4. Based on total turnover in equity futures, for FY26
5. Based on total premium turnover in equity options, for FY26
6. Based on market share in terms of value of trades in listed and unlisted corporate bonds (executed on OTC, RFQ and anonymous platform and settled through clearing corporations in India), for FY26
7. Represents the total count of investors identified by a unique PAN (Permanent Account Number) registered with NSE as of FY26
8. Represents the total number of Listed Entities on Mainboard, small and medium enterprise (SME), SME ITP (Institutional Trading Platform), as well as asset management companies (AMC) which have their funds listed on NSE as on March 31, 2026
9. For NCL and NSEICC for FY26
10. Represents fund maintained by NCL and NSEICC as on March 31, 2026
11. Represents the aggregate market value of all equity shares traded on NSE and units of Listed REITs and InvITs traded on NSE as on March 31, 2026

# CONTENTS


**CORPORATE OVERVIEW**

06 About the Report

**Highlights of the Year**

08 Gallery
14 Events
18 Awards

**Introduction**

20 About NSE
22 Our Journey
24 Message from the Chairperson
26 Message from the MD & CEO
30 Product Landscape
32 In Focus: Shaping New National Markets
34 Our Investment Case

**Strategic Review**

38 Value Creation Model
40 Operating Context
44 Our Strategies

**Key Subsidiaries**

50 NSE Clearing Limited
52 NSE Indices Limited
54 NSE IFSC Limited
56 In Focus: Opening India's Markets to the World

**Our Stakeholders**

58 Investors
60 In Focus: Promoting Informed Participation
62 Issuers
66 Intermediaries
68 Materiality
72 Board of Directors
76 Management Team
77 Governance
78 Risk Management

**Capital-wise Performance**

82 Financial Capital
86 Intellectual Capital
90 Infrastructure Capital
94 Human Capital
100 Social and Relationship Capital
106 In Focus: Building Markets for a Sustainable Future
108 Natural Capital

**STATUTORY REPORTS**

112 Management Discussion and Analysis
128 Board's Report
178 Corporate Governance Report
216 Business Responsibility and Sustainability Report
258 Independent Assurance Statement

**FINANCIAL STATEMENTS**

266 Consolidated Financial Statements
354 Standalone Financial Statements

p.32
In Focus: Shaping New National Markets

p.56
In Focus: Opening India's Markets to the World

p.60
In Focus: Faith and Investor Confidence

p.106
In Focus: Building Markets for a Sustainable Future

**NSE continues to play a foundational role in nation building by enabling capital formation, financing long-term development priorities and supporting the country's transition towards a high-growth, innovation-led economy.**

Read more on **page 24**

# ABOUT THE REPORT

## OUR APPROACH TO REPORTING

NSE's Integrated Annual Report 2025-26 presents a holistic view of how we create sustainable value through market leadership, innovation, governance and stakeholder engagement. Through integrated thinking and reporting, this Report highlights our strategy, performance and outlook across financial and non-financial capitals, reflecting our commitment to strengthening India's capital markets while creating long-term value for all stakeholders.

## OUR 34TH ANNUAL REPORT

This Report presents a concise yet integrated view of how NSE creates value over the short, medium and long term. Covering the period from April 1, 2025 to March 31, 2026, it outlines our strategy, performance and impact across financial and non-financial capitals, providing stakeholders with a holistic perspective on our value creation journey.

## FRAMEWORKS, GUIDELINES AND STANDARDS

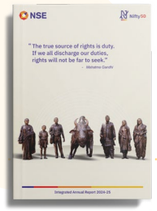
- Companies Act, 2013
- Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
- Integrated Reporting Framework, now overseen by the IFRS Foundation through the ISSB (formerly developed by IIRC)
- Indian Accounting Standards (Ind AS)
- National Guidelines on Responsible Business Conduct (NGRBC Principles)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards
- Other Applicable Laws

## APPROACH TO MATERIALITY

This Report focuses on matters that are material to our stakeholders, business and related activities. Our material topics have been organised across six capitals that underpin our value creation framework, providing a structured view of our strategic priorities, performance and future outlook.

## RESPONSIBILITY STATEMENT

Our Management has reviewed this Report to ensure the integrity and balance of the data represented. It has appraised the claims and content presented in this Report collectively.

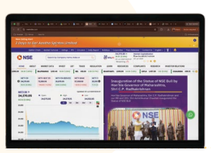


Integrated Annual Report 2024-25

Market Pulse

NSE Macro Review

NSE Coffee Table Book



NSE Corporate Website

## INTEGRATED VALUE CREATION APPROACH

**Driven by our strategic priorities...**

**STRENGTHENING INDIA'S MARKET CORE**

1. Catalysing Capital Formation and Attracting New Issuers and Investors
2. Fostering Transparent, Orderly and Fair Access to Markets
3. Advancing Technology Infrastructure and Modernisation

**EXPANDING MARKET OPPORTUNITIES**

4. Driving Market Innovation and Business Diversification
5. Automating and Organising Large Markets through New Products
6. Ensuring Continued Trust and Fostering a Culture of Responsible Investing

**CONNECTING INDIA TO THE WORLD**

7. Forging Global Partnerships and Building Our Presence in GIFT City
8. Enhancing Data Monetisation Opportunities
9. Building a Strategic Offshore Presence

Read more on **page 44**

**Powered by our capitals...**

Financial | Intellectual | Infrastructure | Human | Social and Relationship | Natural

**We create value for our stakeholders...**

Investors | Issuers | Intermediaries | Government and Regulatory Bodies | Others

**And contribute to sustainable development...**

## FORWARD-LOOKING STATEMENT

This Report consists of forward-looking statements which represent our envisioned future business. These statements are based on certain assumptions and can be identified using words such as 'believe', 'estimate', 'anticipate', 'may', 'plan' and other words with similar connotations. These statements are solely representative of our expectations based on our experience, sector insight and assumptions, which may be incorrect in the future. Hence, these statements must not be used as a guarantee of future performance.

GALLERY

# KEY ENGAGEMENTS

Hon'ble Vice President of India, Shri CP Radhakrishnan, being congratulated by Shri Ashishkumar Chauhan, MD & CEO, NSE

Hon'ble Finance Minister of India, Smt Nirmala Sitharaman, being presented with the NSE Bell by Shri Srinivas Injeti, Chairperson, NSE

Hon'ble Prime Minister of India, Shri Narendra Modi, and former Prime Minister of UK, Sir Keir Starmer, with Shri Ashishkumar Chauhan, MD & CEO, NSE and other top business leaders at India – UK CEO Forum

SEBI Chairman, Shri Tuhin Kanta Pandey, joined by Shri Srinivas Injeti, Chairperson, NSE; Shri Amarjeet Singh, Whole-Time Member, SEBI; and Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE

## DOMESTIC DELEGATES

Hon'ble Union Minister of Commerce and Industry, Shri Piyush Goyal, at NSE with Shri Ashishkumar Chauhan, MD & CEO, NSE

Hon'ble Union Minister of Communications and Minister of Development of North Eastern Region, Shri Jyotiraditya M. Scindia, with Shri Ashishkumar Chauhan, MD & CEO, NSE in Delhi

Hon'ble Minister of State (Independent Charge) for Law and Justice and Minister of State for Parliamentary Affairs, Shri Arjun Ram Meghwal, with Shri Ashishkumar Chauhan, MD & CEO, NSE at Habitat Centre, New Delhi

Hon'ble Parliamentary Standing Committee Members with Shri Ashishkumar Chauhan, MD & CEO, NSE

Officials from DEA, Ministry of Finance – Shri Alok Tiwari, Joint Secretary, and Shri Aman Garg, Director with Shri Ashishkumar Chauhan, MD & CEO, NSE

Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, at NSE with Shri Ashishkumar Chauhan, MD & CEO, NSE

Hon'ble Chief Minister of Goa, Shri Pramod Sawant, with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE

Hon'ble LG of the Union Territory, Shri K. Kailashnathan, being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE in Puducherry

Senior official from the Department of Investment and Public Asset Management (DIPAM) with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE

Shri Sanjay Kaul, MD & Group CEO, GIFT City, and Shri Sandip Shah, Head, IFSC Department, GIFT City with NSE officials at NSE

Advisor to Hon'ble Prime Minister of India, Shri Sanjeev Sanyal, being presented with the NSE Bell by Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE

Hon'ble Minister for Finance, Shri O.P. Choudhary and Hon'ble Finance Secretary, Shri Mukesh Bansal from the Government of Chhattisgarh with NSE officials at NSE

## INTERNATIONAL DELEGATES

Republic of Cyprus President, Mr. Nikos Christodoulides, with Shri Srinivas Injeti, Chairperson, NSE and Shri Ashishkumar Chauhan, MD & CEO, NSE

Vietnam President, Mr. To Lam, with Shri Srinivas Injeti, Chairperson, NSE and Shri Ashishkumar Chauhan, MD & CEO, NSE

Consul General of Japan, Ms. Sato Hitomi, presented with NSE Bull Frame by Shri Ashishkumar Chauhan, MD & CEO, NSE

Hon'ble Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation of Italy, Mr. Antonio Tajani, with Shri Ashishkumar Chauhan, MD & CEO, NSE

III Russia – India Forum with Shri Ashishkumar Chauhan, MD & CEO, NSE

Consul General of the Federal Republic of Germany, Mr. Christoph Hallier, with Shri Ashishkumar Chauhan, MD & CEO, NSE

Consulate General of Canada, Mr. Jeff David, ringing the NSE bell with Shri Ashishkumar, MD & CEO, NSE

Consul General of Israel, Mr. Yaniv Revach, with Shri Ashishkumar, MD & CEO, NSE

Consulate General of Mexico, Mr. Adolfo Garcia Estrada, with Shri Ashishkumar, MD & CEO, NSE

Mr. David Schwimmer, CEO, London Stock Exchange Group, with Shri Ashishkumar, MD & CEO, NSE

Consulate General of South Africa, Mr. Gideon Labane, with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE

Consulate General of Brazil, Mr. Jose Mauro Da Fonseca Costa Couto rang the NSE bell in the presence of Shri Ashishkumar Chauhan, MD & CEO, NSE

EVENTS

# DEFINING MOMENTS

30th anniversary celebration of Nifty 50

Launch of Electricity Futures Contract

Launch of a new mutual fund, First – India by Sberbank, offering investments linked to the performance of the Nifty 50 Index

Launch of the Proxy Advisory Feature on the Investor App with NSDL and CDSL

Launch of Electronic Gold Receipts (EGR) segment

Launch of Past Risk and Return Verification Agency (PaRRVA)

Shri Ashishkumar Chauhan, MD & CEO, NSE at the IMC Capital Markets Conference 2026 at NSE

Shri Ashishkumar Chauhan, MD & CEO, NSE, addressing at the India AI Impact Summit 2026 in Delhi

World Investor Week 2025

Shri Ashishkumar Chauhan, MD & CEO, NSE at Samvad 2026 in Mumbai

ANMI and NSE celebrated the 12th International Yoga Day at NSE

Shri Shaktikanta Das, Principal Secretary to Prime Minister of India being greeted by Shri Ashishkumar Chauhan, MD & CEO, NSE at the 30th Business Today Banking & Economy Summit at NSE

A lecture on "RSS @ 100 – Long-Term Mission in a Short-Termist World" by Shri S Gurumurthy, held by ANMI at NSE

UN Women and International Finance Corporation marked Ring the Bell at NSE

Shri Ashishkumar Chauhan, MD & CEO, NSE addressing the CII India Summit 2025 in Mumbai

Shri Ashishkumar Chauhan, MD & CEO, NSE at the CII Financing Summit 2025

Shri Ashishkumar Chauhan, MD & CEO, NSE at the APMI Conclave 2025

Shri Sriram Krishnan, CBDO, NSE at the Asia Asset Management Conference

Global Securities Market Conclave 2.0 held at GIFT IFSC

Diwali Celebrations at NSE

Shri Ashishkumar Chauhan, MD & CEO, NSE addressing the 22nd FICCI Annual Capital Markets Conference (CAPAM) 2025

Shri Ashishkumar Chauhan, MD & CEO, NSE addressing the 16th Assocham Capital Markets Conference

Shri Ashishkumar Chauhan, MD & CEO, NSE addressing the 64th General Assembly & Annual Meeting of the World Federation of Exchanges (WFE) at Istanbul, Türkiye, 2025

Shri Ashishkumar Chauhan, MD & CEO, NSE inaugurating NSE Clearing's new Chennai office

AWARDS

# CELEBRATING EXCELLENCE

NSE awarded 'Exchange of the Year (Markets & Infrastructure category)' Award and NSE Clearing was highly commended for 'Collateral Management' at the Regulation Asia Awards for Excellence

NSE awarded 'Best Infrastructure Platform in Asia' and 'Best Investor Education – India' awards by Asia Asset Management at the Best of the Best Awards

NSE awarded 'Exchange of the Year' at the FOW Asia Pacific Awards

NSE Clearing awarded 'Outstanding Innovation in Clearing Servicing' awards at the Asset Servicing Times Industry Excellence Awards 2025

NSE Clearing awarded 'Innovation in Risk and Resilience' at Leaders in Custody Asia Awards by Global Custodian

NSE Clearing awarded 'Clearing House of the Year' and 'Risk Management Solution of the Year' awards at the FOW MENA Awards

Shri Ashishkumar Chauhan, MD & CEO, NSE honoured with Lifetime Achievement Award at the Forbes India Leadership Awards

NSE awarded 'Most Admired Brand of the Year (Market Infrastructure Institution)' award at the 14th ACEF Asian Leaders Conference & Awards

NSE won 'Best Security Practices in Capital Markets' award at DSCI Excellence Awards 2025

NSE Indices Limited awarded 'India's Index Provider of the year' at the Asia Asset Management ETF Awards 2026

NSE conferred 'Industry Excellence Award' at the CMO ASIA Excellence Awards

NSE won 'Most-Effective Anti-Fraud Campaign – SEBI vs SCAM' award at the e4M Maddies Award

# ABOUT NSE

NSE Atrium, Exchange Plaza

# CONNECTING CAPITAL WITH OPPORTUNITY

Established in 1992 and commencing operations in 1994 as India's first fully automated screen-based electronic trading platform (among the ones still operational) NSE has played a transformative role in the evolution of the country's capital markets. We have been India's largest stock exchange in terms of total turnover in the cash market and equity derivatives based on notional turnover from FY01 to FY26. We were also the world's largest multi-asset class exchange in FY26, with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives.

As a 'first level regulator', we remain committed to providing equal, unrestricted, transparent and fair access to the market while maintaining orderly and efficient market functioning and safeguarding investor interests.

## WHAT WE DO

We operate a vertically integrated stock exchange, where we offer an integrated platform for trading, clearing, listing and other services such as data feed services, data terminal services and licensing services. We offer a diversified range of products across multiple asset classes, including cash market, equity futures and options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others. We provide a comprehensive, one-stop platform to manage regulatory compliance, risk monitoring, and post-trade settlement.

Our operations are supported by our proprietary technology infrastructure that is resilient and secure, supporting high-speed and high-frequency transactions while ensuring seamless market operations, comprehensive market data dissemination, and enabling the rapid implementation of regulatory directives.

In doing so, we help transform participation into prosperity—connecting enterprises with growth capital, expanding access to investment opportunities and enabling more Indians to share and become a part of the nation's growth story.

## OUR SERVICES

### Trading Services

We provide a robust, high-speed, technology-led platform across asset classes like equities, equity derivatives, debt, commodity derivatives, exchange traded currency derivatives, interest rate futures, exchange-traded funds, among others. Our systems are designed for scale, resilience and transparency, enabling efficient transactions while ensuring regulatory compliance. Supported by low-latency, high-reliability trading infrastructure and an external network of over 2,00,000 trading terminals across more than 1,400 cities and towns as of March 31, 2026, we enable broad market participation and liquidity from retail and institutional investors alike.

Read more on **pages 86** and **30**

### Listing Services

NSE facilitates capital formation and the listing of Indian companies through its Mainboard, EMERGE SME platform and the Social Stock Exchange (SSE). Our listing ecosystem connects issuers with a broad investor base while supporting transparent price discovery, market visibility and efficient access to capital. NSE also introduced India's first formal screen-based exchange platform for debt trading through the launch of the wholesale debt market.

Read more on **page 62**

### Clearing and Settlement

Through our subsidiaries, NSE Clearing Limited (NCL) and NSE IFSC Clearing Corporation Limited (NSEICC), we provide clearing and settlement services across multiple asset classes. As clearing corporations, they implement advanced real-time risk management, margining and collateral management frameworks that guarantee the integrity of trade execution and foster trust in the market ecosystem. Supported by centralised post-trading infrastructure and a multilateral netting mechanism, our integrated framework enables efficient clearing and settlement, real-time risk monitoring and investor protection.

Read more about NCL on **page 50**

### Market Infrastructure and Data Services

Through our subsidiary, NSE Indices, we own and manage indices under the Nifty brand across broad market, sectoral, thematic, fixed income and strategy categories. We develop and license Nifty-branded indices for financial products and provide index licensing and data subscription services to exchanges, financial institutions, asset managers, brokers and investors.

Through our subsidiaries, NSE Data & Analytics Limited, Cogencis Information Services Limited and NSE Sustainability Ratings & Analytics Limited (NSRAL), we also provide market data, analytics, news, information and ESG ratings services that support investment, risk management and decision-making across the capital market ecosystem.

Read more on **page 52**

OUR JOURNEY

# THE MAKING OF AN ENDURING INSTITUTION

## 1992–1999

**1992**
- Incorporated in November

**1993**
- Recognised as a stock exchange by SEBI in April

**1994**
- Commenced screen-based trading of securities

- Launched wholesale debt market and equity cash market segments

**1995**
- Incorporated NSE Clearing Limited, then known as National Securities Clearing Corporation (NSCCL)

**1996**
- Created and administered a settlement fund
- Launched our flagship Nifty 50 Index in April

NIFTY 50

- National Securities Depository Limited (NSDL) commenced operations, enabling dematerialised securities

## 2000–2006

**2000**
- Commenced internet trading
- Launched index futures based on the Nifty 50 Index

**2001**
- Launched index options based on the Nifty 50 Index
- Launched single stock futures and options on listed securities

**2002-03**
- Gradually reduced settlement cycle reduced from T+5 to T+3 from April 2002, and to T+2 from April 2003

**2005**
- Number of Listed Entities crossed the 1,000 mark

## 2007–2015

**2007**
- Market capitalisation of Listed Entities hit US$1 trillion
- Unique Registered Investors crossed 50 lakh
- Nifty 50 crossed 5,000 mark

**2008**
- Launched trading in currency futures
- NSE Clearing Limited launched the securities lending and borrowing scheme

**2009**
- Unique Registered Investors crossed 1 crore
- Launched Mutual Fund Service System (MFSS)

**2012**
- Launched SME-specific platform: EMERGE

NSE | Emerge

**2014**
- Launched the NSE NMF II platform for mutual fund distributors

## 2016–2021

**2016**
- Launched an electronic book-building platform for private placement of debt securities
- Unique Registered Investors crossed 2 crore
- Incorporated NSEIX, the international stock exchange in India's first IFSC SEZ at GIFT City Gandhinagar, Gujarat

NSE IX

**2017**
- Market capitalisation of Listed Entities hit US$2 trillion
- Nifty 50 crossed 10,000 mark

**2018**
Launched commodity derivatives segment

**2021**
- Unique Registered Investors crossed 5 crore
- Number of Listed Entities crossed 2,000 mark
- Nifty 50 crossed 15,000 mark

## 2022–2024

**2022**
- Implemented T+1 settlement cycle in a phased manner
- Unique Registered Investors crossed 6.9 crore
- Inauguration of NSEIX – SGX GIFT Connect

**2023**
- First listing on NSE Social Stock Exchange
- Nifty 50 crossed 20,000 mark
- SMEs on EMERGE hit ₹1 lakh crore market capitalisation

**2024**
- Launched T+0 settlement in the equity segment
- Nifty 50 crossed the 25,000 mark
- Market capitalisation of Listed Entities crossed US$5 trillion

## 2025–2026

**2025**
- Unique Registered Investors crossed 12.2 crore and investor accounts (unique client codes) crossed 24 crore
- Launched Electricity Futures
- Launched an enhanced NSE MF Invest platform
- Launched a website for municipal bonds
- PaRRVA pilot launched

- Launched the WhatsApp bot and apps for members and companies
- NSE EMERGE marked its 650th SME listing milestone having raised over ₹18,000 crore since 2012

**2026**
- Unique Registered Investor base on our Exchange crossed 13 crore
- Received SEBI approval to invest in National Coal Exchange of India Limited
- Processed 21.89 billion peak order messages in a single day and 201.00 million trades were executed on March 24, 2026
- Launched Dated Brent Crude Oil (Platts) Futures contracts based on Platts dated Brent benchmark of S&P Global Energy
- Launched Electronic Gold Receipts
- Past Risk and Return Verification Agency (PaRRVA) commercially launched

MESSAGE FROM THE CHAIRPERSON

# STRENGTHENING AN INSTITUTION. ENABLING A NATION.

**Dear Shareholders,**

It is my privilege to present the National Stock Exchange of India Limited's 34th Annual Report for FY26. As I write my first letter to you as Chairperson, I do so with a deep sense of responsibility and optimism. NSE has completed 32 years of operations as an institution that has consistently served India's capital markets with integrity, resilience and purpose. I am honoured to lead the Board at a time when the Exchange continues to strengthen its contribution to India's economic aspirations while remaining firmly anchored in its public interest responsibilities.

Over nearly three decades, NSE has transformed the way India accesses capital. By democratising participation in financial markets, supporting entrepreneurship, and fostering transparency and efficiency, the Exchange has become an essential pillar of the country's economic architecture. Beyond facilitating transactions, NSE performs a broader institutional role – connecting savings with productive investment, enabling businesses to raise capital, and supporting sustainable economic growth.

Since assuming office in September 2025, I have had the opportunity to engage closely with the Board, management, regulators and market participants. These interactions have reinforced my conviction that the Exchange's greatest strength lies not only in its scale or technological capability, but also in the trust it has earned through consistent execution, sound governance and an unwavering commitment to market integrity.

FY26 was a year of meaningful progress. The Exchange advanced its strategic priorities by strengthening governance, enhancing market infrastructure, expanding investor participation, driving innovation and continuing its long-standing journey towards listing.

India's growth story increasingly depends on efficient and resilient capital markets. In this context, NSE continues to play a foundational role in nation building by enabling capital formation, financing long-term development priorities and supporting the country's transition towards a high-growth, innovation-led economy.

Today, with more than 12.9 crore unique investors and 2,978 listed entities the Exchange reflects the breadth and diversity of India's economic landscape. During the year, NSE facilitated fund mobilisation of ₹20.33 lakh crore through debt and equity instruments. The Exchange also continued to support municipal financing, accelerated the development of the green bond market, strengthened the SME ecosystem through NSE EMERGE and expanded the reach of the Social Stock Exchange.

As market participation continues to grow in scale and sophistication, resilient infrastructure becomes increasingly important. Throughout the year, NSE continued to invest in technology, cybersecurity, risk management and market surveillance to ensure that India's markets remain orderly, fair and resilient under all market conditions.

The Exchange upgraded critical infrastructure, enhanced platform capacity which processed 21.89 billion peak order messages in a single day, expanded colocation capacity and deployed the feature of immediate acknowledgement of order requests within nanoseconds across asset classes. These investments reflect our long-term commitment to maintaining one of the world's most robust market infrastructures.

Innovation remains central to NSE's evolution. During the year, the Exchange introduced Electricity Futures contracts, providing market participants with an important risk management tool for India's evolving power sector. It also launched Electronic Gold Receipts, creating a transparent and efficient marketplace for dematerialised gold. Such initiatives demonstrate our commitment to developing markets that are broader, deeper and more responsive to the evolving needs of the economy.

> ***Strong governance remains the cornerstone of NSE's credibility. As a systemically important market infrastructure institution and a first-level regulator, we recognise that our responsibilities extend well beyond commercial performance. The Board remains firmly committed to maintaining the highest standards of independence, accountability, transparency and ethical conduct.***

Throughout the year, the Board and its Committees devoted significant attention to technology resilience, operational excellence, risk oversight, regulatory developments and long-term strategy. This disciplined approach enables the Exchange to continue serving the interests of shareholders while safeguarding the integrity of India's capital markets.

The continued democratisation of India's financial markets has brought millions of first-time investors into the formal financial system. This transformation is one of the defining achievements of India's capital market evolution. It also places a greater responsibility on institutions such as NSE to promote financial literacy, responsible investing and robust investor protection.

During FY26, the Exchange conducted 17,916 investor awareness programmes, reaching 9,41,877 participants across the country. By equipping investors, particularly young and first-time participants, with knowledge and confidence, we are helping ensure that increased participation is accompanied by informed decision-making and sustainable wealth creation.

The year also marked an important milestone in NSE's own journey. Following the receipt of SEBI's no-objection certificate for the proposed listing of the Exchange earlier this year, we have embarked upon a new chapter in our institutional evolution. This development reflects the continued maturity of the organisation and reinforces confidence in NSE as one of India's most important financial institutions.

As India progresses towards the vision of Viksit Bharat, the role of trusted market institutions will become even more significant. NSE will continue to focus on strengthening market resilience, fostering innovation, broadening participation and supporting capital formation while maintaining the highest standards of governance and investor protection.

The Board and management remain united in their commitment to building an institution that not only serves today's markets but also anticipates the needs of tomorrow's economy. We will continue to pursue sustainable long-term value creation while upholding the public purpose that has defined NSE since its inception.

On behalf of the Board, I extend my sincere appreciation to our regulators, shareholders, market participants, employees and all other stakeholders for their continued trust, partnership and support. Together, we look ahead with confidence. Guided by our institutional values and our responsibility to the nation, we remain committed to strengthening India's capital markets and contributing meaningfully to the country's long-term economic progress.

Sincerely,

**Srinivas Injeti**
**Chairperson, NSE**

MESSAGE FROM THE MD & CEO

# TURNING ASPIRATIONS TO OPPORTUNITY

**Dear Shareholders,**

FY26 was a landmark year for NSE and for India's capital markets. We witnessed unprecedented breadth in market participation, continued strength in capital mobilisation, significant product innovation and sustained investments in technology and market resilience. These achievements reaffirm not only the growing maturity of India's financial markets but also the increasingly important role that organised capital markets play in supporting the country's long-term economic aspirations. The filing of our Draft Red Herring Prospectus in June 2026 also marked an important phase in our evolution, reflecting our continued commitment to the highest standards of governance, transparency and value creation as we prepare for our next chapter.

These milestones were achieved against the backdrop of a resilient Indian economy. Despite evolving trade dynamics and persistent global uncertainty, India remained one of the world's fastest-growing major economies, with real GDP growth for FY26 estimated at 7.7%, compared with 7.1% in the previous year. Supported by resilient domestic demand, sustained public investment, continued momentum in the services sector and deepening financial intermediation, the economy continued to create a strong foundation for long-term capital formation.

India's capital markets are no longer merely reflecting economic growth; they are actively shaping it by channelling savings into productive investment, supporting entrepreneurship, fostering innovation and enabling efficient capital allocation.

Against this backdrop, NSE's responsibility extends far beyond operating an exchange. Every trading session, every listing and every investment entrusted to the Exchange reflects confidence in India's future. Our role is to strengthen the market infrastructure that underpins this confidence through transparent price discovery, robust risk management and continuous innovation.

## ENABLING INDIA'S CAPITAL FORMATION

Today, NSE has become an institution central to capital formation, price discovery, risk management and wealth creation. FY26 reflected the scale of this responsibility.

During the year, NSE facilitated ₹20.33 lakh crore of total fund mobilisation, including ₹15.55 lakh crore through debt issuances and ₹4.78 lakh crore through equity issuances. We welcomed 219 IPOs, taking the number of listed companies to 2,978, while total market capitalisation of listed entities on NSE exceeded ₹411 lakh crore.

> ***The broadening of market participation was equally significant. More than 12.9 crore unique registered investors are now connected to NSE across over 99% of postal codes in India, demonstrating how organised capital markets are reaching households, entrepreneurs and first-time investors far beyond India's traditional financial centres.***

Average daily turnover reached ₹1,05,517 crore in the cash market, ₹1,59,443 crore in equity futures and ₹57,662 crore in equity options (premium value), reaffirming the Exchange's position as one of the world's most active trading venues.

These milestones reflect NSE's role in mobilising capital efficiently, broadening investment opportunities and strengthening India's position in the global financial landscape.

## DELIVERING RESILIENT PERFORMANCE

The achievements of FY26 were underpinned by disciplined execution and sustained investment across every dimension of the Exchange—from technology and market infrastructure to products, surveillance, cybersecurity and stakeholder services—while adapting to an evolving regulatory landscape. The regulatory measures introduced during the year to strengthen the derivatives ecosystem were among them.

Against this backdrop, our consolidated revenue stood at ₹18,713.37 crore, while profit after tax amounted to ₹10,302.06 crore. Execution during FY26 was equally significant. We strengthened the cash market architecture, implemented SEBI-mandated market reforms, introduced Electricity Futures and differentiated commodity products, enhanced API-enabled digital services and advanced our Artificial Intelligence, cybersecurity and data-driven capabilities.

These initiatives were complemented by continued investments in technology infrastructure, surveillance and operational resilience, ensuring that the Exchange remains well prepared for the next phase of India's capital market evolution.

## STRENGTHENING TRUST ACROSS THE MARKET ECOSYSTEM

As India's capital markets continue to expand, building investor confidence and improving market efficiency must go hand in hand. During FY26, we strengthened the digital ecosystem while enhancing surveillance, investor services and technology-enabled market oversight to support transparent, resilient and efficient markets.

Leveraging real-time market monitoring, big data analytics and sophisticated surveillance models, we improved on our ability to detect unusual trading patterns, identify potential market abuse and reinforce fair, orderly and transparent markets. These capabilities were complemented by technology-driven grievance redressal and investor service initiatives that improved transparency and responsiveness across the investor lifecycle.

Investor engagement also advanced during the year through enhancements to our website, multi-lingual digital channels, mobile platforms and AI-enabled interfaces, making market information more accessible across diverse investor segments, particularly in Tier II and Tier III cities. Complementing these efforts, our investor awareness and financial literacy programmes continued to promote informed participation across the country.

For listed entities, we enhanced digital interfaces through API-enabled filing platforms, streamlining disclosures and strengthening regulatory compliance. These enhancements were shaped through continuous engagement with issuers, ensuring that our digital platforms continue to evolve in response to stakeholder needs.

For intermediaries, we strengthened an integrated digital ecosystem spanning trading, clearing, settlement and compliance. The upgraded E-IPO platform processed over 140 million bids during the year, while API-enabled workflows reduced manual intervention and enabled faster, more efficient processing across the primary market ecosystem.

The transformation extended beyond equity markets. NSE MF Invest, built on a modern, scalable technology stack, significantly enhanced transaction processing capacity through digital onboarding, standardised API integration, automated reconciliation and real-time transaction updates. Since its revamped launch in August 2025, transaction volumes have grown ~91% year on year, with peak daily transactions exceeding 2.47 million and monthly transaction volumes rising to over 14.82 million by March 2026.

Collectively, these initiatives are creating a more connected, transparent and intelligent capital market ecosystem—one that reduces friction, enhances confidence and enables investors, issuers and intermediaries to participate more efficiently.

## TECHNOLOGY ENABLING THE NEXT PHASE OF MARKET EVOLUTION

Technology has been at the core of NSE since its inception. As India's capital markets become larger, faster and more interconnected, our focus extends beyond maintaining resilient infrastructure to continuously strengthening the digital capabilities that power trading, clearing, surveillance, investor services and regulatory oversight.

Unlike many market infrastructure institutions, we have developed and modernised our core technology platforms largely in-house, enabling us to retain intellectual property over mission-critical systems while responding rapidly to changing business and regulatory requirements. Supported by deep domain expertise, modular architecture and reusable technology components, this approach has accelerated innovation while ensuring long-term scalability, resilience and operational agility.

During FY26, we further strengthened enterprise-wide monitoring across applications, infrastructure and cybersecurity while enhancing operational controls through workflow automation, maker-checker authorisations and industry-standard access governance. Synchronous data replication between our primary and disaster recovery sites further reinforced business continuity with near-zero data loss.

These capabilities now support an ecosystem that processes 12-14 billion messages every day, with a peak of 21.89 billion order messages handled in a single day. Our platforms are capable of processing approximately 5 million messages per second across market segments. We also enhanced the platform by introducing immediate acknowledgement of order requests within nanoseconds, reinforcing our commitment to speed, scalability and reliability as participation continues to expand.

## INNOVATION EXPANDING THE BOUNDARIES OF ORGANISED MARKETS

Innovation at NSE is guided by a simple principle: organised markets create transparency, improve price discovery and enable efficient allocation of capital. Accordingly, our focus extends beyond strengthening existing markets to creating organised market infrastructure for emerging sectors of the economy.

> *The introduction of Electricity Futures brought transparent price discovery and risk management to one of India's largest commodities, while Electronic Gold Receipts (EGRs) established an exchange-backed framework for transparent trading and settlement within the gold ecosystem.*

We also continued to support the growth of India's sustainable finance ecosystem through municipal and green bonds, enabling greater capital mobilisation for urban infrastructure, renewable energy and climate-focused development.

During the year, we also received regulatory approval to establish the National Coal Exchange of India, extending the principles of transparent price discovery and efficient market infrastructure to another strategically important sector.

Artificial Intelligence is emerging as another important driver of this transformation. During FY26, we advanced initiatives across RegTech, SupTech, enterprise knowledge management, software development and multilingual customer engagement, with all Generative AI solutions developed within secure environments supported by robust governance and human oversight. As these capabilities mature, they will strengthen surveillance, improve operational efficiency and further enhance stakeholder experience across the Exchange.

## BOLSTERING THE INSTITUTIONS THAT SUPPORT INDIA'S CAPITAL MARKETS

The strength of NSE lies not only in the Exchange itself but also in the integrated ecosystem of institutions that support every stage of the investment lifecycle. Together, our specialised businesses continue to strengthen post-trade infrastructure, deepen investment ecosystems and expand India's engagement with global capital markets.

NSE Clearing Limited (NCL) continued to reinforce market confidence through robust clearing and settlement, real-time exposure monitoring, multi-layered margining, collateral management and interoperability across clearing corporations, while supporting both T+1 and T+0 settlement cycles. During FY26, its commitment to innovation and operational excellence was recognised with the Outstanding Innovation in Clearing Services award at the Asset Servicing Times Industry Excellence Awards 2025.

As passive investing gathers momentum, NSE Indices continues to strengthen India's investment ecosystem through benchmarks supporting index funds, ETFs and global investment products. The growing recognition of the Nifty family of indices reflects India's increasing relevance within global investment portfolios.

NSE International Exchange (NSEIX) further expanded India-linked investment opportunities through GIFT IFSC, supporting the country's ambition of establishing a globally competitive international financial centre.

Together, our subsidiaries represent a unified market ecosystem that supports capital formation, trading, clearing, benchmarking and global market access.

## THE NEXT CHAPTER AWAITS

India's capital markets are entering a new phase of scale, sophistication and global relevance. As the country's leading market infrastructure institution, we will continue investing in the resilience, innovation and governance needed to support this evolution while preserving the trust that underpins every market interaction.

As we prepare for our proposed listing, we remain steadfast in our commitment to the values that have defined the Exchange for more than three decades—integrity, transparency, innovation and service to the market.

I extend my sincere gratitude to our regulators, investors, issuers, intermediaries, employees and partners for their continued trust and support. Together, we look forward to shaping the next phase of India's capital market journey and creating enduring value for all our stakeholders.

Sincerely,

**Ashishkumar Chauhan**
**Managing Director & CEO, NSE**

PRODUCT LANDSCAPE

# ONE ECOSYSTEM. MANY OPPORTUNITIES.

We connect issuers, investors and intermediaries through a diversified product suite spanning capital formation, investment, risk management and market infrastructure.

## Our Offerings

| | |
|---|---|
| **PRIMARY MARKET** | IPO – NSE's Mainboard and NSE Emerge<br>Fixed Income<br>Non-Competitive Bidding Platform<br>Social Stock Exchange |
| **EQUITY** | Equity Shares – Mainboard and Emerge<br>Mutual Funds (close ended) & Exchange Traded Funds<br>REITs/InvITs |
| **EQUITY DERIVATIVES** | Index Options<br>Index Futures<br>Single Stock Options<br>Single Stock Futures |
| **FIXED INCOME (CASH & DERIVATIVES)** | Government Securities<br>Corporate Bonds<br>Tri-Party Repo<br>Sovereign Gold Bonds<br>Municipal bonds<br>Interest Rate Futures and Options |
| **COMMODITY & EXCHANGE TRADED CURRENCY DERIVATIVES AND EGR** | Commodity Derivatives<br>Currency Derivatives<br>Electronic Gold Receipts |
| **CLEARING AND SETTLEMENT** | Clearing and Settlement Services<br>Risk Management |
| **INDEX & DATA SERVICES** | Index Services, Licensing & Data Subscription<br>Customised Indices<br>Online Data Feed and Terminal Services |

As of March 31, 2026

## A Definitive Timeline of Our Product Launches

**1994**
- Wholesale Debt Market (WDM) Segment
- Equity Cash Market Segment

**2000-2002**
- Nifty 50 Index Futures
- Nifty 50 Index Options
- Options on Individual Securities
- Futures on Individual Securities
- ETF Listings

**2005-2007**
- Nifty Bank Futures & Options
- CBRICS Platform

**2008-2010**
- Securities Lending and Borrowing Scheme (SLBS)
- Currency Futures (USD-INR)
- Currency Futures (EUR-INR, GBP-INR, and JPY-INR)
- Currency Options (USD-INR)

**2012**
- First Listing on NSE EMERGE

**2013**
- Debt Segment

**2014**
- Interest Rate Futures

**2016**
- Sovereign Gold Bond issuance
- Electronic Bidding Platform (EBP)

**2018**
- Currency Options (other than USD-INR)
- Cross-Currency Derivatives (EUR-USD, GBP-USD & USD-JPY)
- Tri-Party Repo
- Commodity Derivatives Segment
- Weekly Expiry on Nifty 50 Options

**2019-2020**
- Interest Rate Options
- RFQ Platform
- Weekly Currency Futures other than USD - INR

**2021-2022**
- FINNIFTY Futures & Options
- NIFTY MIDCAP Select Futures & Options

**2023**
- Social Stock Exchange
- Crude Oil & Natural Gas Futures
- ARCL Tri Party Repo Platform
- Crude Oil & Natural Gas Options
- NSEIX – SGX GIFT Connect becomes Fully Operational

**2024**
- Nifty Next 50 Futures & Options

**2025**
- Electricity Futures

**2026**
- Indian Natural Gas Futures in collaboration with IGX
- Dated Brent Crude Oil (Platts) Futures (with S&P Global)
- National Coal Exchange Participation (Received SEBI approval)
- Electronic Gold Receipts (EGR)

Note: All mentioned years are in Calendar Year

IN FOCUS

# SHAPING NEW NATIONAL MARKETS

India's evolving economy demands organised markets that extend beyond traditional financial assets. Recognising this opportunity, NSE is bringing the discipline of exchange-backed platforms to power, gold and coal—introducing transparent price discovery, standardised market practices and robust risk management to sectors that have long operated through fragmented mechanisms.

> ***We are strategically focused on automating and organising large, traditionally unorganised markets in India by leveraging our core competencies in building trusted, technology-driven marketplaces. Our platform's scalability and asset-light model enable us to introduce new products across asset classes at low marginal cost."***
>
> **Shri Sriram Krishnan**
> Chief Business Development Officer, NSE

## ELECTRICITY FUTURES: CLOSING A LONG-OPEN GAP

Electricity is India's largest commodity by consumption, and until recently, one of the few major asset classes that was entirely without a financial derivatives market.

In FY25, India generated over 1,829.7 billion units (BU) of electricity, of which nearly 1,623.5 BU traded through long-term power purchase agreements (PPAs). The remaining 206.20 BU moved through short-term mechanisms such as the Day-Ahead, Term-Ahead and Real-Time Markets and OTC trades, where prices are volatile, risk is unhedged, and planning horizons are measured in days, not quarters.

The consequences were structural: generators with merchant capacity had no way to lock in future revenues, distribution companies could not fix procurement costs ahead of peak demand, and large industrial consumers, for whom electricity can account for over a third of production costs, had no way to build price certainty into export contracts or multi-quarter production cycles.

A decisive resolution came in October 2021, when the Supreme Court ruled that SEBI would regulate electricity derivatives. NSE launched its Electricity Futures segment on July 14, 2025, introducing a transparent, exchange-traded mechanism for price discovery and risk management in India's power market.

Across the August 2025 to March 2026 contract series, cumulative traded volume stood at 2,939.9 crore units against 5,191.3 crore units in the spot market, a futures-to-spot ratio of 0.57, reflecting closer alignment between the two markets and growing adoption of futures for hedging. Total turnover reached ₹11,098 crore, with NSE holding an over 71% market share.

**2,939.9 crore units**

**Electricity Futures traded across the August 2025-March 2026 contract series**

**71.38%**

**Market share in Electricity Futures segment (by number of lots traded)**

## SEBI APPROVAL FOR LAUNCH OF INDIAN NATURAL GAS FUTURES

In April 2026, NSE announced its collaboration with Indian Gas Exchange Limited (IGX) to introduce exchange-traded derivatives based on natural gas traded and delivered on the IGX platform.

This reflects an initiative towards strengthening India's domestic natural gas market with the aim of providing efficient risk management tools for stakeholders across the gas value chain and offering financial institutions, exchange-registered brokers and investors an investment tool for investing in domestic natural gas market derivatives.

## ELECTRONIC GOLD RECEIPTS: STRUCTURING INDIA'S GOLD ECONOMY

Gold has always held a unique place in India, valued for tradition and gifting and trusted as a long-term store of value. As investors increasingly seek transparent pricing, safe holding and the ability to start small, Electronic Gold Receipts (EGRs) bring a timely way to participate in gold.

SEBI introduced the EGR framework in 2022 to address this gap. Backed by physical gold stored in SEBI-accredited vaults, EGRs enable investors to buy, sell and hold spot gold in dematerialised form through a regulated exchange platform. NSE launched its EGR segment on May 4, 2026, laying the foundation for transparent price discovery and greater trust among jewellers, refiners, traders and investors.

## THE NATIONAL COAL EXCHANGE OF INDIA: ORGANISED MARKETS FOR A CRITICAL COMMODITY

Coal is central to India's energy mix, yet trading has traditionally relied on government allocations and bilateral negotiations.

Recognising the opportunity to enhance transparency, reduce information asymmetry and promote more efficient resource allocation, NSE proposed the formation of the National Coal Exchange of India Limited, committing an initial capital infusion of up to ₹100 crore for a 60% stake. On April 17, 2026, the Exchange received SEBI approval to invest in the proposed entity.

This initiative is intended to create a transparent, electronic platform for the buying and selling of domestically produced coal, introducing standardised contracts, physical delivery mechanisms and future derivatives designed to improve price efficiency and establish a reliable spot benchmark.

We believe that bringing this market onto a regulated exchange platform will enhance transparency, reduce information asymmetry and promote more efficient resource allocation.

**₹100 crore**

**NSE's initial capital commitment to establish the National Coal Exchange of India**

We have also recently expanded our commodity derivatives platform with new products such as 10-gram gold futures contracts and dated Brent crude oil (Platts) futures.

OUR INVESTMENT CASE

# POSITIONED AT THE HEART OF INDIA'S GROWTH STORY

For over three decades, NSE has played a pivotal role in shaping India's capital market ecosystem. Through a combination of scale, technology leadership, product innovation and market integrity, we believe that we have evolved from being a technology-driven platform into an institution integral to India's economic development and capital formation journey. As India's economic aspirations expand, we are positioned to enable the next phase of capital market development by serving issuers, investors and intermediaries across the financial value chain.

## Market Leader in India - A Liquid Market for All Stakeholders

**NSE is the leading exchange in India in terms of turnover across asset classes and among the most active globally in terms of number of trades in cash equities and contracts traded in derivatives**

**Largest Multi-Asset Class Exchange globally by number of trades in cash equities, commanding an 11.38% global market share[1]**

**Largest Derivatives Exchange globally by number of contracts traded, a position held for seven consecutive years as of March 31, 2026, driven by a global market share of 51.18% in equity derivatives contracts[1]**

We facilitate trading across equities, equity derivatives, currency derivatives, commodities, debt instruments and ETFs, while also providing post-trade and market infrastructure services.

### Leadership Across Asset Classes

NSE maintains leading market positions across key segments of the Indian capital markets, including cash equities, equity futures, equity options, currency derivatives, electricity futures and corporate bond trading.

### Capital Formation and Market Scale

Our leadership extends beyond trading to capital formation, listings, clearing and settlement. With 2,978 listed entities and 219 IPOs in FY26, we continue to play a central role in connecting issuers, investors and intermediaries.

### Value Proposition for Investors

We believe we are well positioned to benefit from the continued evolution of Indian and global capital markets, as the depth of liquidity, breadth of products and operational scale of our platform create a highly attractive value proposition for existing and new investors while driving strong investor retention.

[1] Source - World Federation of Exchanges

## Benefiting from India's Structural Growth Tailwinds

Supported by favourable macroeconomic trends, increasing financialisation of savings and growing market participation, India's capital markets present a significant long-term growth opportunity.

### A Broad and Growing Market Ecosystem

As of March 31, 2026, NSE served over 12.9 crore unique registered investors across over 99% of postal codes in India and facilitated trading in 3,228 entities including companies, trusts, government securities, bonds among others and entities that are permitted to trade. This extensive reach reinforces NSE's role as a critical enabler of financial inclusion and market participation.

**~68%**
Working age population

**4.1x**
Growth in demat accounts in last 5 years

**3,228+**
Entities facilitated for trading on NSE

### Deepening Capital Markets

The expansion of institutional participation, passive investing and capital-raising activity is strengthening the depth and resilience of India's financial markets. Growing adoption of Nifty-linked products, increasing fundraising across equity and debt markets, and rising global investor interest position us to benefit from the continued evolution of India's capital markets.

### Supported by India's Largest Clearing Infrastructure

NSE's leadership is further strengthened by its clearing ecosystem. NSE Clearing Limited (NCL), India's first clearing corporation, remains the country's largest clearing institution (in terms of cleared value), supporting efficient settlement, robust risk management and market stability across asset classes.

## Trust, Transparency and Market Integrity

Our commitment to transparency, technological excellence and investor protection has helped create a marketplace that serves millions of investors, issuers and intermediaries across the country.

### Trusted by Market Participants

As India's first exchange to introduce a fully automated, screen-based electronic trading platform, NSE has leveraged technology to improve market access, transparency and efficiency.

**First stock exchange to introduce screen-based electronic trading in India**

**Strong collaboration with regulators and market institutions**

**Trusted by 12.91 crore unique registered investors across the country**

### Safeguarding Integrity

As a Market Infrastructure Institution (MII), we play a pivotal role as a front level regulator in maintaining the integrity, transparency and robustness of the Indian capital markets. We collaborate closely with regulators to enhance market governance and investor protection, enforcing a comprehensive framework of rules and regulations designed to uphold market discipline.

**No**
Instances of Data Breaches in FY26

Our responsibilities span market surveillance, issuer oversight, intermediary supervision, investor grievance redressal and enforcement, supported by technology-driven monitoring and risk-management systems. Through our proactive market supervision, we contribute to the stability and resilience of the financial system, fostering investor confidence and promoting sustainable growth in capital markets.

## Comprehensive and Innovative Product Ecosystem

Our vertically integrated business model enables us to offer a comprehensive suite of services spanning trading, clearing, settlement, listings, indices, market data and analytics. Across asset classes, our platform supports equities, debt instruments, ETFs, REITs, InvITs, sovereign gold bonds, government securities, equity derivatives, currency derivatives, commodity derivatives, interest rate derivatives and Electronic Gold Receipts, addressing the investment, trading and hedging requirements of diverse market participants.

The integration of trading, clearing and settlement functions facilitates efficient risk management, seamless post-trade processing and rapid adaptation to evolving market and regulatory requirements. Complementing these capabilities are our listing platforms, Nifty-branded indices, data and analytics offerings, mutual fund transaction platforms and strategic ecosystem investments across market infrastructure services.

Together, these capabilities create a diversified and scalable ecosystem that strengthens market participation, enabling us to respond proactively to emerging opportunities across India's evolving financial landscape.

Read more on **page 30**

## Technology-led, Scalable and Resilient Infrastructure

Technology has been at the core of our evolution since inception. Our agile and robust technology backbone is designed for speed, resilience and scalability, supporting market activity across thousands of locations and processing billions of order messages while maintaining high levels of reliability and transparency.

**Seven data centres supporting nationwide operations**

**Supporting over 14,000 physical and virtual servers**

**Peak processing of over 21 billion order messages in a single trading day**

Designated as a Critical Information Infrastructure by the National Critical Information Infrastructure Protection Centre (NCIIPC), our platform combines high uptime availability, operational resilience and strong governance, enabling efficient trading, clearing, settlement, surveillance and investor services. Continuous investments in technology upgrades, security enhancements, business continuity frameworks and stakeholder-focused enhancements help us maintain seamless operations while delivering immediate acknowledgement of order requests within nanoseconds across cash markets, equity, commodity derivatives and exchange-traded currency derivatives.

### Security, Governance and Reliability

Our technology ecosystem is supported by a cybersecurity framework aligned with global standards and regulatory requirements. Through 24x7 monitoring, advanced threat detection, regular testing and multi-layered defence mechanisms, we continue to strengthen the confidentiality, integrity and availability of our systems and data. Multiple layers of technology governance, supported by dedicated committees and independent experts, provide oversight of technology strategy, architecture and execution, ensuring that innovation is accompanied by rigorous risk management and operational discipline.

### Innovation Driven by In-house Expertise

Our modular and scalable architecture has supported initiatives such as NSEIX, NSEIX-SGX Connect, Electronic Gold Receipts and regulatory enhancements across trading and settlement platforms. We are also exploring the application of generative AI across operational efficiency, customer support, software development and compliance, while maintaining stringent controls around data privacy and security.

## Combination of Scale, Growth, Profitability and Sustained Cash Generation

Our diversified business model spans equities, derivatives, fixed income, commodities, listings, clearing and market services, enabling us to participate across multiple growth segments of the financial ecosystem. The breadth of our offerings positions us to capture growth opportunities across evolving market cycles and investor needs.

### Strong Profitability and Cash Generation

Our profitability is underpinned by disciplined cost management, operating leverage and sustained cash generation. This enables us to self-fund investments, strengthen market infrastructure, maintain robust capital buffers and support long-term ecosystem development. The combination of scale, profitability and financial strength positions us to deliver sustainable value while supporting the continued evolution of India's capital markets.

**67%**
Consolidated Operating EBITDA Margin

**51%**
Consolidated PAT Margin

## Experienced Leadership with Deep Domain Expertise

We are committed to upholding strong corporate governance standards across our organisation. Our management team brings expertise across securities markets, technology, client services, regulation and market infrastructure. Their experience enables us to anticipate market trends, navigate evolving regulatory and business environments, manage risks effectively and capitalise on emerging opportunities, supporting sustained growth and long-term resilience.

### Governance Anchored in Public Interest

As a Market Infrastructure Institution, we place strong emphasis on transparency, accountability and integrity. Our governance framework is guided by a Governing Board comprising a majority of Public Interest Directors, ensuring that regulatory and public interest considerations remain central to decision-making and are balanced alongside commercial objectives.

### Oversight and Accountability

Our governance architecture is supported by specialised Board committees, independent oversight mechanisms and robust information barriers between regulatory and commercial functions. Together with a comprehensive framework for risk management, compliance and ethical conduct, these safeguards strengthen stakeholder trust, reinforce regulatory independence and support sustainable long-term value creation.

# VALUE CREATION MODEL

## INPUTS

### Financial Capital
**₹18,822.61 crore** Consolidated Total Non-current Assets

### Intellectual Capital
**₹1,736.61 crore** Capital and Operational Expenses pertaining to Technology Driven Interventions (Consolidated basis)

**1,134** Technology Workforce

### Infrastructure Capital
**7** Data Centres

**1,868** FREs operational as of April 2026

### Human Capital
**82,133** Training hours

### Social & Relationship Capital
**179** NPOs registered on NSE Social Stock Exchange

### Natural Capital
**13,176 units** Solar power generated

**1,09,68,965 units** Wind power generated

**EXTERNAL ENVIRONMENT**

**India's Uninterrupted Growth Story**

## KEY BUSINESS ACTIVITIES

**Trading Services**
Providing a robust, high-speed, technology-driven platform across multiple asset classes.

**Listing Services**
Facilitating capital formation and the listing of Indian companies through its Mainboard, EMERGE SME platform and the Social Stock Exchange (SSE).

**Clearing and Settlement**
Providing clearing and settlement services across multiple asset classes through subsidiaries, NSE Clearing Limited (NCL) and NSE IFSC Clearing Corporation Limited (NSEICC).

**Index, Data and Analytics Services**
Owned and managed indices under the Nifty brand across broad market, sectoral, thematic, fixed income and strategy categories through NSE indices.

## OUR STRATEGIC PRIORITIES

**Strengthening India's Market Core**
1. Catalysing Capital Formation and Attracting New Issuers and Investors
2. Fostering Transparent, Orderly and Fair Access to Markets
3. Advancing Technology Infrastructure and Modernisation

**Expanding Market Opportunities**
4. Driving Market Innovation and Business Diversification
5. Automating and Organising Large Markets through New Products
6. Ensuring Continued Trust and Fostering a Culture of Responsible Investing

**Connecting India to the World**
7. Forging Global Partnerships and Building Our Presence in GIFT City
8. Enhancing Data Monetisation Opportunities
9. Building a Strategic Offshore Presence

## OUR STAKEHOLDERS

**Investors**
Retail Investors, Domestic Institutional Investors (DIIs), Foreign Portfolio Investors (FPIs), High Net-worth Individuals (HNIs), Non-resident Individuals (NRIs), Hindu Undivided Families (HUFs), Proprietary Traders, Partnership Firms, Trusts etc.

**Issuers**
Corporations including Small and Medium Enterprises (SMEs) Social Enterprises, Government Bodies etc.

**Intermediaries**
Trading Members, Market Infrastructure Institutions (Exchanges, Depositories and Clearing Corporations), Mutual Fund Distributors, Banks, etc.

**Government and Regulatory Bodies**
Governments, SEBI, RBI and other Regulatory Bodies

**Others**
Employees, Academic Institutions, Researchers and Think Tanks, Media and Journalists, Society, etc.

**New Avenues are Deepening Capital Markets** | **Technology is Transforming Market Participation** | **Domestic Investors are Strengthening Market Resilience** | **Financialisation is Reshaping Household Savings**

## OUTPUTS

**₹10,302 crore** Consolidated Profit After Tax

**₹35** Dividend Share

**No** Instances of data breaches

**21.89 billion** Peak order messages processed in a single trading day (on March 24, 2026)

**97%** Return to Work (Male and female employees returned to work post maternity and paternity leaves)

**98%** Retention Ratio (Male and female employees retained for at least 12 months following their return from paternity and maternity leave)

**9,41,877** Participants reached through investor awareness and financial literacy programmes during FY26

ISO 14001:2015 Environmental Management System Certification

IGBC Gold and USGBC Platinum Certification for Regional Office Buildings in Mumbai and Chennai, respectively

## OUTCOMES

Building financial resilience to support innovation, growth and evolving market opportunities.

Read more on **page 82**

Delivering a robust, scalable and secure market infrastructure through continuous innovation and strong technology governance, enabling operational excellence, agility and enhanced stakeholder experiences.

Read more on **page 86**

Strengthening resilient and secure infrastructure to enable seamless operations, business continuity and market access.

Read more on **page 90**

Nurturing an inclusive and empowered workforce grounded in our values and committed to organisational excellence.

Read more on **page 94**

Enabling informed and responsible market participation through investor education and protection, along with transparent engagement.

Read more on **page 100**

Embedding environmental responsibility through responsible resource use and sustainable operations.

Read more on **page 108**

OPERATING CONTEXT

# STRUCTURAL TAILWINDS FOR GROWTH

India's capital markets are increasingly demonstrating resilience and structural maturity, underpinned by macroeconomic strength, regulatory reforms and the transformation of the domestic investor base. The structural shifts enumerated below continue to shape NSE's operating environment while supporting the long-term growth and deepening of the country's capital markets.

## India's Uninterrupted Growth Story

India is the fastest-growing G20 economy and is projected to become the world's third-largest economy by FY32P[1]. A policy framework that has consistently balanced growth with stability has strengthened macroeconomic fundamentals and investor confidence. A young workforce, rising disposable incomes, rapid digitisation, financial inclusion and a vibrant entrepreneurial ecosystem are expanding productive capacity, increasing investable surplus and supporting sustained capital formation. Together, these structural drivers are expected to accelerate the growth and sophistication of India's capital markets over the coming decades.

**As India's economy expands, capital markets are expected to play an increasingly important role in mobilising savings, supporting capital formation and financing economic growth.**

**US$6.8 trillion**
Projected nominal GDP by FY32P[1]

**9.61%**
Projected annual nominal GDP growth (FY26-FY32P)[2]

**>43%**
Of India's population is less than 25 years old, with 68% of them belonging to working age group

## Financialisation is Reshaping Household Savings

Increasing household financialisation and the formalisation of savings are broadening and deepening India's capital markets. This structural shift has been supported by an evolving regulatory framework led by SEBI, which has strengthened investor protection, enhanced market transparency and fostered confidence in organised capital markets. At the same time, digital public infrastructure, simplified onboarding processes and growing financial awareness have made investing more accessible, expanding participation well beyond metropolitan centres to Tier II and Tier III cities. Reflecting this shift, household allocation towards equities and mutual funds increased from 5.41% of net financial assets in FY21 to 26.89% in FY25. SIP contributions have risen to ~₹3.50 lakh crore and demat accounts have expanded to 22.45 crore.

**The increasing shift of household savings towards organised financial markets is expected to broaden the investor base, deepen liquidity and strengthen the role of exchanges in capital formation and price discovery.**

**12.91 crore**
Unique PANs registered on NSE (as of March 31, 2026)

**26.89%**
Household net financial assets allocated to equities and mutual funds (FY25)

**27.20%**
Share of investor base from outside the top 10 states for FY26 (up from ~22.90% in FY20), reflecting the widening depth and reach of India's equity markets

[1]Projected
[2]International Monetary Fund, World Economic Outlook released in April 2026

## Domestic Investors are Strengthening Market Resilience

India's capital markets are seeing a diversified domestic investor base. Growing participation by DIIs, led by mutual funds, together with sustained retail participation through SIPs, has strengthened domestic ownership and enhanced market resilience. Over the last five years, mutual fund AUM has grown at a CAGR of 18.60% to ₹73.73 lakh crore, while SIP assets have quadrupled to ₹15.11 lakh crore as of March 31, 2026. In FY25, individual investor ownership (direct and indirect) surpassed Foreign Portfolio Investor (FPI) ownership for the first time since FY06, marking a structural shift in market ownership. While recent geopolitical developments, including tensions in West Asia, moderated FPI ownership in NSE-listed companies to ~15.80%—its lowest level in 17 years as per the India Ownership Tracker Q4 FY26—India continues to remain an attractive destination for FPIs, underscoring structural confidence in India's long-term growth. The growing counterweight of DIIs' and retail investors' ownership has meaningfully absorbed FPI selling pressure, contributing to greater market stability.

**The complementary strength of domestic and foreign participation is expected to support deeper liquidity, greater market stability and the continued development of India's capital markets.**

**19.60%**
DII ownership in NSE-listed companies

**₹69.57 lakh crore**
Assets under custody for FPIs investments as per NSDL as of March 2026

**50%**
Free float on NSE listed universe, much below developed markets, indicating significant headroom for further expansion

## Technology is Transforming Market Participation

Technology is reshaping India's capital markets, making them more accessible, efficient and resilient. This transformation is being reinforced by SEBI's SMART 2025 programme, which promotes the adoption of advanced technologies to strengthen market infrastructure, enhance cybersecurity and protect investors. Increasing use of artificial intelligence, machine learning and advanced analytics is improving trade surveillance, client onboarding, risk management and regulatory oversight, while resilient trading systems, disaster recovery frameworks and India's PAN-based market architecture continue to support market integrity and seamless participation.

India's derivatives market—largely concentrated on NSE—is among the world's largest and reflects deep participation and liquidity across product segments. On some days, NSE processes half the trades across the world, underscoring its ability to clear and settle large volumes of trades efficiently, supported by robust trading and clearing technology.

**As India's capital markets become larger, more digital and increasingly sophisticated, the demand for resilient, technology-led market infrastructure is expected to grow, strengthening the role of exchanges like NSE in enabling secure, efficient and trusted market participation.**

**51.18%**
NSE's global market share in equity derivatives based on number of contracts traded in FY26

**224.51 million**
Demat accounts enabled through India's digital market infrastructure

**21.89 billion**
Peak order messages processed in a single day at NSE on March 24, 2026, closer to the total number of 22.64 billion UPI transactions processed in March 2026

## New Avenues are Deepening Capital Markets

India's capital markets offer significant headroom for growth across asset classes. While equity markets have expanded rapidly, corporate bonds, exchange-traded foreign exchange and interest rate derivatives remain underpenetrated, with further scope to broaden the investable universe through higher free float market capitalisation. Continued capital formation through IPOs, corporate bonds, SME listings, municipal bonds and passive investment products is expected to diversify funding avenues and deepen market liquidity. In FY26, total funds mobilised on NSE reached ₹20.33 lakh crore, while IPO capital raised placed the Exchange among the world's top five exchange groups. India's entrepreneurial ecosystem—with 2,23,000+ DPIIT-recognised startups and 80 million MSMEs—provides a strong pipeline of future listed companies. GIFT City—India's first International Financial Services Centre (IFSC) offering a globally aligned regulatory framework for banking, capital markets, fund management, insurance and other financial services—is helping expand India's access to global capital markets. Indian capital markets are also expanding through products such as electricity futures, Gold 10 grams futures, Electronic Gold Receipts and ESG-linked bonds, bringing greater transparency, efficiency and depth to emerging asset classes.

**The continued development of these market segments presents a significant opportunity for exchanges to support capital raising, risk management and efficient price discovery across asset classes.**

**~17.10% of GDP**
Outstanding bonds (as of FY26), which is comparatively lower than other major global markets, presents significant scope for expansion

**80 million MSMEs**
Vast addressable pipeline for listing on dedicated SME platforms

**71.38%**
NSE's market share in electricity futures in terms of number of lots traded (July 14, 2025 to March 31, 2026)

OUR STRATEGIES

# ANCHORING INDIA'S FINANCIAL FUTURE

Built on the pillars of trust, transparency and market integrity, NSE's strategic priorities are focused on deepening capital formation, strengthening market infrastructure and expanding market opportunities. Together, they reinforce our role as a key enabler of India's capital market development and long-term economic growth.

## STRATEGIC PRIORITIES

**STRENGTHENING INDIA'S MARKET CORE**

1. Catalysing Capital Formation and Attracting New Issuers and Investors
2. Fostering Transparent, Orderly and Fair Access to Markets
3. Advancing Technology Infrastructure and Modernisation

**EXPANDING MARKET OPPORTUNITIES**

4. Driving Market Innovation and Business Diversification
5. Automating and Organising Large Markets Through New Products
6. Ensuring Continued Trust and Fostering a Culture of Responsible Investing

**CONNECTING INDIA TO THE WORLD**

7. Enhancing Data Monetisation Opportunities
8. Forging Global Partnerships and Building Our Presence in GIFT City
9. Building a Strategic Offshore Presence

## Strengthening India's Market Core

Building the trust, infrastructure and capital formation capabilities that underpin India's financial markets.

### 1. CATALYSING CAPITAL FORMATION AND ATTRACTING NEW ISSUERS AND INVESTORS

**Strategic Intent**

Built on the pillars of trust, transparency and market integrity, we facilitate access to capital for issuers of all sizes and provide investors with reliable, efficient and liquid markets to participate in India's growth story. Our growth is underpinned by a self-reinforcing flywheel: as more issuers choose to list with us, the breadth and depth of our markets expand, attracting more investors who value our liquidity, product diversity and operational reliability. This creates greater liquidity, lowers the cost of capital for issuers and reinforces our position as an engine for capital formation.

**FY26 Progress**

- Enabled the mobilisation of over ₹4.78 lakh crore in equity capital through new listings, follow-on offerings and other capital-raising avenues
- Continued to provide a robust secondary market for investors
- Maintained leadership positions in both listings and trading
- Expanded the reach of the platform across asset classes, including electricity futures, and commodity-related new offerings

Read more on **page 32**

**Looking Ahead**

- Continue to attract new issuers and investors across asset classes
- Further strengthen market depth, liquidity and participation

### 2. FOSTERING TRANSPARENT, ORDERLY AND FAIR ACCESS TO MARKETS

**Strategic Intent**

To provide transparent, orderly and fair access to all market participants through robust market surveillance frameworks, real-time risk management systems and standardised trading protocols that uphold market integrity. Our regulatory framework, underpinned by our role as a first level regulator, is designed to deter market manipulation, ensure compliance with applicable laws and regulations, and promote orderly conduct across all market segments.

**FY26 Progress**

- Continued to enhance the transparency of price discovery mechanisms
- Strengthened order-matching systems to ensure fairness and efficiency
- Maintained comprehensive disclosure and reporting standards to enable participants to make well-informed decisions
- Worked with SEBI and other MIIs on initiatives such as the SEBI vs SCAM campaign and jointly hosted Samvad 2026
- Expanded digital access through mobile trading and multilingual digital platforms, onboarding processes and Electronic Gold Receipts

**Looking Ahead**

- Continue to provide transparent, orderly and fair access to all market participants
- Maintain high standards of governance, operational resilience and equitable access
- Continue to attract a diverse and growing base of issuers and investors, deepen liquidity across asset classes, and contribute to the long-term, sustainable development of India's capital markets ecosystem

## 3. ADVANCING TECHNOLOGY INFRASTRUCTURE AND MODERNISATION

### Strategic Intent

To further augment the resilience and capacity of our platform through strong in-house development capabilities and continued investment in technology infrastructure. Our technological edge is fundamental to maintaining trust, transparency and efficiency in the Indian capital markets, supported by high-availability data centres, resilient network infrastructure, a strong DR framework and systems designed to handle peak loads seamlessly.

### FY26 Progress

- Increased cumulative colocation capacity to 1,680 FRE racks as of FY26
- Introduced an integrated filing platform with API-based submissions for Listed Entities
- Continued investments in technology infrastructure, with technology expenses of ₹1,314.58 crore and IT capital expenditure of ₹422.02 crore
- Optimised the E-IPO platform, enabling the processing of 140.10 million bids during FY26
- Implemented key SEBI-mandated regulatory reforms and high-impact initiatives, including block deal revisions, standardised futures and options expiry dates, introduction of pre-open sessions in futures and options, and updates to SME IPO processes
- Progressed AI and generative AI initiatives, including AI-assisted document review, IPO media intelligence, social media monitoring, enterprise knowledge management, speech-to-text analytics and AI-assisted software development tools, through pilot, UAT and phased deployment stages

### Looking Ahead

- Expand colocation capacity with an aim to add 2,000 FRE racks, subject to market requirements and service enhancements
- Progress AI and generative AI initiatives across regulatory technology, supervisory technology, operational efficiency, user experience and software delivery
- Leverage AI-assisted insights and automation to accelerate regulatory and compliance reviews, enhance surveillance and risk identification capabilities, reduce manual effort and turnaround times, and enable better decision-making
- Remain committed to investing in cutting-edge systems and capabilities that support the evolving needs of India's capital markets

Hi-Tech Atrium at Exchange Plaza, BKC

# Expanding Market Opportunities

Creating new avenues for growth by introducing innovative products, formalising emerging markets and broadening participation.

## 4. DRIVING MARKET INNOVATION AND BUSINESS DIVERSIFICATION

### Strategic Intent

To remain at the forefront of capital market innovation by continuously expanding our suite of offerings to meet the evolving needs of market participants and support the growth of India's financial ecosystem. Through the development of new and innovative products, we seek to attract new investors, expand the array of offerings available to existing investors and drive business diversification across asset classes. This strategic diversification enhances our value proposition to investors while mitigating risks across asset classes.

### FY26 Progress

- Launched Electricity Futures contracts, enabling power producers, utilities and large consumers to hedge price risks and ensure financial stability
- Introduced Electronic Gold Receipts, enabling transparent, standardised and efficient trading and settlement of gold in dematerialised form
- Continued to engage with market participants and policymakers to conceptualise next-generation solutions that strengthen market depth, liquidity and transparency
- SEBI approval received for the launch of futures and options contracts on the Nifty India FPI 150 Index.

### Looking Ahead

- Continue to drive innovation-led diversification of the business
- Launch new sustainability-linked products and enhance ESG-focused offerings
- Expand the index portfolio and deepen digital market infrastructure to enable broader investor participation
- Continue developing innovative products that support market depth, liquidity and transparency while unlocking new growth opportunities

## 5. AUTOMATING AND ORGANISING LARGE MARKETS THROUGH NEW PRODUCTS

### Strategic Intent

To automate and organise large, traditionally unorganised markets in India by leveraging our core competencies in building trusted, technology-driven marketplaces. Through our scalable platform and asset-light model, we seek to extend the benefits of transparent price discovery, standardised contracts and efficient settlement to sectors that have historically operated without formal exchange infrastructure, while enabling market-based pricing and more efficient resource allocation.

### FY26 Progress

- Received SEBI approval to establish a dedicated unit for a national coal trading exchange, in which NSE will hold a majority stake
- Launched Electricity Futures contracts, enabling market-based pricing and efficient resource allocation in the energy sector
- Received approval to expand the commodity derivatives offering to include Indian natural gas contracts based on the Gas Index of India (GIXI)
- Expanded the commodity derivatives platform with new products such as futures contracts on 10-gram gold and Brent crude oil
- Announced a collaboration with S&P Global Energy to launch derivatives on Platts benchmarks, starting with the launch of Dated Brent Crude Oil (Platts) Futures
- Introduced a new segment 'Electronic Gold Receipts' with the intent to revolutionise the Gold trading ecosystem in the country.

### Looking Ahead

- Establish a transparent electronic platform for the buying and selling of domestically produced coal
- Introduce standardised contracts, physical delivery mechanisms and future derivatives designed to improve price efficiency and establish a reliable spot benchmark for coal
- Continue enabling market-based pricing and efficient resource allocation across energy markets
- Extend exchange-led infrastructure and transparent price discovery to additional sectors and asset classes

## 6. ENSURING CONTINUED TRUST AND FOSTERING A CULTURE OF RESPONSIBLE INVESTING

### Strategic Intent

To uphold the confidence of stakeholders through high standards of transparency, governance and operational rigour across trading, clearing, settlement and market supervision. As a first level regulator, infrastructure provider and enabler of efficient markets, we are aware that our role demands the highest levels of transparency, governance and operational rigour. We seek to foster responsible investing and financial inclusion through strong regulatory oversight, resilient market infrastructure, and investor education and awareness initiatives as an integral part of our strategy to build trust and widen market participation across all segments of society.

### FY26 Progress

- Continued to strengthen end-to-end market infrastructure, including trading, risk management, clearing and settlement frameworks
- Reduced our shareholding in NSDL from 24% to 15% following its listing, in compliance with the ownership threshold prescribed under the SEBI Depositories Regulations
- Continued to support the Social Stock Exchange as a platform for non-profit organisations and social enterprises to raise funds for social causes
- Conducted 17,916 investor awareness and financial literacy programmes, reaching 9,41,877 participants across India
- Continued investor education and outreach initiatives through digital learning platforms, on-ground workshops, regional language modules, and collaborations with educational institutions and industry associations

### Looking Ahead

- Continue investing in resilient, secure and compliant market infrastructure aligned with global best practices
- Maintain strong and effective regulations supported by regulatory oversight and listing standards
- Expand initiatives that strengthen financial literacy, promote responsible investing practices and empower investors to make informed decisions
- Foster financial inclusion and equitable access to markets to create a more balanced and resilient investor base that supports sustainable growth in India's capital markets

# Connecting India to the World

Strengthening India's role in global finance through international market access, partnerships and data-driven opportunities.

## 7. ENHANCING DATA MONETISATION OPPORTUNITIES

### Strategic Intent

To leverage our comprehensive market data ecosystem as a valuable and scalable asset supporting use cases across research, trading, risk, surveillance and digital platforms. As technology-driven and systematic investing grows, and with increasing adoption of AI, we seek to meet the growing demand for high-quality real-time and historical data across display and non-display applications.

### FY26 Progress

- Continued to provide real-time market data, live exchange announcements and enriched datasets to market participants
- Generated ₹470.07 crore in revenue from Data Feed & Terminal services and ₹151.85 crore in revenue from licensing services during FY26
- Continued to provide comprehensive data analytics, benchmark data, fixed-income valuations and analytical tools through NSE Data & Analytics Limited (NSE DAL) and the Cogencis Workstation platform

### Looking Ahead

- Enhance the breadth, granularity and timeliness of datasets
- Develop structured and tiered data products, including real-time feeds, historical datasets and value-added analytics
- Support evolving market needs and growing demand for high-quality real-time and historical data
- Strengthen data monetisation opportunities, within the remits of the current regulatory framework, while complementing trading, index and analytics services

## 8. FORGING GLOBAL PARTNERSHIPS AND BUILDING OUR PRESENCE IN GIFT CITY

### Strategic Intent

To promote cross-border financial cooperation and help companies worldwide raise funds from global investors in a regulated, fair, efficient and transparent manner. Through NSEIX and our presence in GIFT City, we aim to position India as a competitive hub for global investors by providing a regulated platform for inbound and outbound investments, and a wide range of cross border hedging instruments, while expanding opportunities through international partnerships and collaborations.

### FY26 Progress

- Continued to strengthen NSEIX as a regulated platform for inbound and outbound investments and robust hedging, supported by NSEICC as its clearing arm
- Continued to strengthen international partnerships and collaborations with global exchanges and market infrastructure institutions (MIIs), including Singapore Exchange and through MOUs with the Cyprus, Colombo and Taiwan Stock Exchanges
- Launched Nifty 50 Index Options with Daily Expirations (0DTE), making NSEIX the first stock exchange in India to offer international investors same-day expiry options on the Nifty 50 Index at GIFT IFSC
- Launched GIFT Nifty India FPI 150 derivatives contracts, broadening the range of hedging and investment instruments available to global market participants
- Launched NSEIX Global Access IFSC Limited (NSEIXGA), enabling investors to seamlessly invest in global markets through a single integrated digital account

### Looking Ahead

- Continue building NSEIX into a global platform offering a broad range of cross border products such as ADR/GDR, ETF, REITS/INVITS, Debt and Equity instruments
- Strengthen collaboration with partner global exchanges to enhance international connectivity and market development
- Expand range of new derivative product offerings across multiple asset classes attracting a wider pool of international investors
- Supporting capital raising in GIFT IFSC in a range of primary market products

## 9. BUILDING A STRATEGIC OFFSHORE PRESENCE

### Strategic Intent

To establish a strategic offshore presence that strengthens engagement with a diverse and geographically dispersed international investor base. Global institutional investors, including sovereign wealth funds, pension funds, family offices and other institutional allocators, operate across multiple jurisdictions and time zones, and require consistent, localised engagement, coverage and market intelligence closer to their decision-making centres. By strengthening our international footprint, we seek to enhance our ability to engage proactively with such investors, support onboarding and market access, provide tailored solutions aligned with their investment mandates, and reinforce our position as a trusted partner for global capital seeking exposure to India.

### FY26 Progress

- Continued to strengthen engagement with international investors through existing global initiatives and platforms
- Further strengthened the foundation for expanding NSE's international footprint and integration with global financial markets

### Looking Ahead

- Strengthen our international footprint to support onboarding, market access and tailored solutions aligned with investor mandates
- Expand offerings in index and data services, including customised index solutions and investment products tailored to global investor needs
- Develop investment products incorporating alternative datasets, including environmental, social and governance (ESG) parameters
- Complement existing international initiatives, including operations in GIFT City, while strengthening integration with global financial markets
- Serve global capital more effectively and enhance our international competitiveness

KEY SUBSIDIARIES—NSE CLEARING LIMITED

# FOSTERING TRUST IN SETTLEMENT

NSE Clearing

NSE Clearing Limited (NCL) acts as the central counterparty to trades executed on exchange platforms. Through its clearing, settlement, collateral management and risk management services, NCL ensures seamless settlement of trades.

Incorporated in August 1995, NSE Clearing Limited (NCL) was India's first clearing corporation and the first to provide a settlement guarantee mechanism. NCL oversees clearing and settlement, collateral management, and risk management for trades executed on exchange platforms.

NCL is engaged in the business of clearing and settlement of shares, stock, debentures, bonds, units, deposit certificates, notes, warrants, other securities, commodities, commodity derivatives and instruments of all kinds. It also ensures completion and guarantee of settlement and facilitates, promotes, assists, regulates and manages dealings in securities and related instruments.

## STRENGTHENING MARKET INTEGRITY THROUGH RISK MANAGEMENT

The clearing corporation framework, together with a multilateral netting mechanism, contributes to systemic stability and investor protection. NCL operates a multi-tiered risk management framework that ensures real-time exposure monitoring, stringent margining and secure collateral management. This ensures the integrity of trade execution, thereby fostering trust in the ecosystem.

Risk containment measures include capital adequacy requirements for members, monitoring member performance and track record, stringent margin requirements, online monitoring of member positions and automatic disablement from trading when limits are breached.

## ENABLING A RESILIENT POST-TRADE ECOSYSTEM

NCL offers seamless interoperability across clearing corporations, while its post-trade ecosystem integrates with multiple depositories and clearing banks, supporting real-time processing with enhanced resilience.

As a SEBI-approved clearing corporation, NCL offers securities lending and borrowing through an anonymous order matching platform. Liquid securities that are available for trading in the equity derivatives market and qualifying index ETFs are eligible for lending and borrowing.

NCL has consistently been rated AAA by CRISIL since 2008 and, as of March 31, 2026, it maintained a Core Settlement Guarantee Fund ('Core SGF') of ₹13,026.78 crore on a standalone basis and ₹13,079.15 crore on a consolidated basis.

**NCL continues to be the largest clearing corporation in India in terms of cleared value.**

## MARKET SHARE IN TERMS OF CLEARED VALUE IN FY26

**88.42%**
Cash market

**91.04%**
Equity derivatives

**74.09%**
Exchange traded currency derivatives

**88.83%**
Interest rate futures

NCL was one of the first clearing corporations globally to transition gradually to a T+1 settlement cycle and go on to introduce T+0 settlement cycle eventually, strengthening the settlement mechanism.

**AAA rated**
By CRISIL since 2008

**₹13,026.78 crore**
Core Settlement Guarantee Fund (SGF), supporting settlement integrity and investor confidence

## EVOLUTION OF TRADE & SETTLEMENT CYCLES

| Implementation Date | |
|---|---|
| July 02, 2001 | **T+5** (Introduction of the weekly settlement market) |
| December 31, 2001 | **T+5** (All securities migrated to compulsory rolling settlement) |
| April 1, 2002 | **T+3** |
| April 1, 2003 | **T+2** |
| February 25, 2022 | **T+1** (Start of phase wise implementation of T+1 settlement) |
| January 27, 2023 | **T+1** (All Securities migrated to T+1 settlement) |
| March 28, 2024 | **T+0** (Equity Cash Segment)[1] |

[1] Beta Version

## GLOBAL RECOGNITION

Received '**Innovation in Risk and Resilience**' Award at the Leaders in Custody Asia Awards 2026 by Global Custodian

Recognised for '**Outstanding Innovation in Clearing Services**' for the second consecutive year at the Asset Servicing Times 2025 Industry Excellence Awards in London

Highly commended in the '**Collateral Management Provider of the Year**' category at the 8th Regulation Asia Awards for Excellence 2025

Honoured as '**Clearing House of the Year**' and '**Risk Management Solution of the Year**' at the FOW MENA Awards 2025 in Dubai

Bestowed '**Data Resilience Champion Award**' at the Data Innovation Awards 2026 presented by Hitachi Vantara and DataQuest

Received '**Best Technology Innovation by an Exchange or Clearing House**' at the FOW Asia Pacific Awards 2025 in Hong Kong

Shri Vikram Kothari, MD & CEO, NSE Clearing Ltd., was inducted into the prestigious Global Custodian Hall of Fame as an '**Industry Legend**' at the Leaders in Custody Asia Awards 2026 in Singapore

> ***This year underscored the strength and resilience of our clearing framework in supporting orderly and efficient markets. As a leading central counterparty, we remain focused on enhancing risk management practices, strengthening operational resilience, and leveraging technology-led innovation. Our commitment is to provide secure, efficient, and future-ready clearing and settlement services that uphold market integrity and inspire confidence across all stakeholders."***
>
> **Shri Vikram Kothari**
> Managing Director & CEO, NSE Clearing Ltd.

KEY SUBSIDIARIES—NSE INDICES LIMITED

# DRIVING INDIA'S PASSIVE INVESTING ECOSYSTEM

## Evolution of Nifty50 across three decades

*As on November 3, 1995

*As on January 5, 2026

Not to scale.

With three decades of credibility and a comprehensive suite of 425 indices across sectors, themes and strategies, NSE Indices ensures transparent and rule-based index construction aligned with global standards – thereby serving as a trusted benchmark domestically and globally.

### THE PREFERRED BENCHMARK FOR INVESTORS

We commenced offering index services in May 1998 and currently provide these services through NSE Indices Limited that owns and manages indices under our Nifty brand. Our indices are based on products traded on our Exchange and are organised into five categories: broad market indices, sectoral indices, thematic indices, fixed income indices and strategy indices. We also develop and licence Nifty-branded indices for the introduction of financial products. Our index data is used in asset allocation strategies and portfolio construction as well as for performance analysis, risk monitoring and quantitative research.

As global markets evolve, we are witnessing a structural shift towards passive investing, alongside a sharper focus on differentiation and ESG integration. In this environment, scale, innovation and insight matter more than ever.

**425**
Comprehensive suite of indices across asset classes[1]

**495**
Index Fund and ETF schemes in India, tracked Nifty Indices[1]

**₹8.14 lakh crore**
Combined AUM of India passive funds linked to Nifty Indices[1]

**~73%**
Market share in terms of the total equity and debt passive investment AUM linked to Nifty Indices[1]

**~77%**
Market Share in terms of number of passive funds tracking Nifty Indices[1]

**97**
Of the total 127 equity and debt passive funds launched in India in FY26 were linked to Nifty Indices[1]

[1] All data points excludes gold/silver and are as of March 31, 2026

In FY26, NSE Indices maintained its position as the largest index provider in India's passive investment space (consisting of Index Funds and ETFs, excluding gold and silver).

Out of the total of 127 equity and debt passive funds (67 ETFs & 60 Index Funds) launched in India, 97 (55 ETFs & 42 Index Funds) were linked to Nifty Indices.

Even in the active space, ~77% of equity AUM and ~62% of debt AUM were benchmarked to Nifty Indices, reinforcing their role as widely accepted and trusted benchmarks for fund managers.

### EXPANDING GLOBAL RELEVANCE

As of March 31, 2026, our Nifty family of indices was also tracked by 33 ETFs and Index Funds internationally. The Nifty indices are the most widely preferred benchmark for launching India-focused funds in international markets, underscoring their growing global relevance.

### A COMPREHENSIVE INDEX ECOSYSTEM

FY26 marked a significant milestone as we celebrated 30 years of the NIFTY 50 Index – India's flagship equity benchmark and one of the most widely tracked indices globally. As of March 31, 2026, Nifty 50 represented 53.7% of the free float market capitalisation and 38.4% of the total traded value of all stocks listed on our Exchange. Over the past three decades, the index has evolved into a barometer of economic progress and investor sentiment, reflecting the strength and dynamism of corporate India

**Our other key indices include**

Nifty Bank | Nifty Next 50 | Nifty 100 | Nifty Midcap Select | Nifty IT | Nifty 500

> ***Our strategy is clear - to operate as a comprehensive solutions provider by continually investing in our people, strengthening our operating platform and advancing our technology capabilities. By doing so, we aim to equip asset owners and managers worldwide with the index solution, analytics and tools they need to build more resilient portfolios and measure performance with greater precision."***
>
> **Shri Aniruddha Chatterjee**
> Managing Director – NSE Indices Limited and NSE Data & Analytics Ltd.

KEY SUBSIDIARIES—NSE IFSC LIMITED

# STRENGTHENING GLOBAL RELEVANCE AND INTERNATIONAL ADOPTION

Strengthening our presence at India's GIFT City is a key part of our international strategy. Through NSE International Exchange (NSEIX), our wholly-owned subsidiary in GIFT City's IFSC jurisdiction and operating as a recognised stock exchange under IFSCA, we are positioning India as a competitive hub for global investors who are keen to participate in both Indian and international markets.

NSE International Exchange (NSEIX) is the leading multi-asset exchange at GIFT IFSC, commanding ~99.81% market share (in terms of number of contracts traded in the equity derivatives segment).

Established in November 2016, NSEIX provides a wide range of product offerings to cater to both inbound and outbound investment access and hedging requirements with extended trading hours (~21 hours a day) aligned with global markets. NSEIX was founded in November 2016 in India's GIFT City to promote cross-border financial cooperation and facilitate companies worldwide to raise funds from global investors in a regulated, fair, efficient and transparent manner.

## EXPANDING MARKET ACCESS THROUGH PRODUCT INNOVATION

NSEIX offers a diversified portfolio of products spanning Index Derivatives, Indian Single Stock Derivatives, Currency Derivatives, Fixed Income Derivatives, Depository Receipts and Global Stocks. To expand international participation in Indian markets, NSEIX entered into a strategic partnership with SGX in September 22, 2020, to establish NSEIX-SGX Connect in GIFT IFSC to undertake and clear trades in identified Nifty products on NSEIX and NSE IFSC Clearing Corporation Limited through the SGX Connect.

A significant milestone in this journey was the successful migration of SGX Nifty to GIFT Nifty on NSEIX in July 2023. Since then, GIFT Nifty has emerged as one of the most actively and internationally traded index futures globally, with turnover in equity index futures at NSEIX expanding at a CAGR of 67.29% from FY23 to FY26.

## PARTNERSHIPS AND MARKET CONNECTIVITY

NSEIX has established partnerships with leading global exchanges and Market Infrastructure Institutions (MIIs) internationally, including several global exchanges These collaborations support product development, market connectivity, knowledge sharing and the expansion of cross-border opportunities for market participants.

### Strategic Tie-ups and MoUs

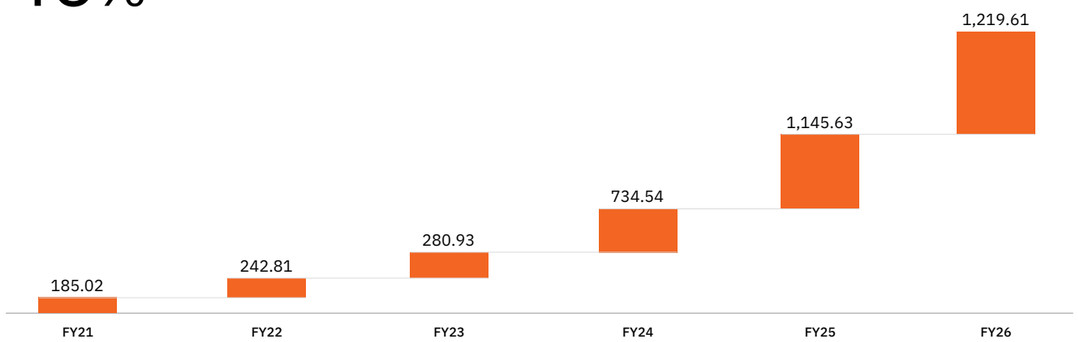
- During FY26, NSEIX strengthened its international network through strategic partnerships and Memoranda of Understanding (MoU) aimed at expanding its listing ecosystem and deepening capital market linkages
  - Strategic MoU with Cyprus Stock Exchange to enable cross-listings and dual listings and to enhance bilateral capital market collaboration during the visit of Prime Minister of India Shri Narendra Modi to Cyprus
  - MoU with Colombo Stock Exchange: DFCC Bank Plc of Sri Lanka became the first overseas issuer to list its LKR 2.5 billion foreign currency Green Bond on NSEIX in June 2025
  - DFCC Bank Plc also listed Sri Lanka's first Blue Bond (LKR 3 billion) on NSEIX, marking Asia's first such listing under IFSCA
  - MoU with Taiwan Stock Exchange in GSMC on February 26, 2026, opening channel for cross listings of ETFs and dual listings

**NSEIX is supported by NSEICC, which serves as its clearing arm, ensuring the smooth clearing and settlement of all trades executed on NSEIX. NSEICC holds a credit rating of CARE AAA/Stable as per CARE Ratings as of March 31, 2026.**

NSEIX – Total Notional Turnover in US$ bn

5-year CAGR

46%




## NSEIX HIGHLIGHTS OF FY26

- Achieved a significant milestone with total notional turnover crossing the US$1 trillion mark in FY26, reflecting strong market participation and growth
- Gift Nifty achieved total cumulative volume of ~63.37 million contracts and total cumulative turnover of ~US$2.92 trillion since inception till March 2026
- Total MTN Programme of US$71.3+ billion established and ~US$43.52 billion total issued and listed debt securities on NSEIX, as of March 2026
- Total value of debt segment instruments listed in FY26 (till March 27, 2026) increased to ~US$13.2 billion, with its market share within GIFT IFSC rising to 64% as against ~US$5.99 billion in FY25 with a market share of 44%

## MILESTONES AT NSEIX

- UPL Limited completed the first Indian secondary listing of its existing GDR programme on NSEIX in January 2026, complementing its primary listings on the Singapore and London Stock Exchanges
- Gift Nifty reached an all-time high monthly turnover of US$129.80 billion with volume of 2.82 million contracts during March 2026
- Reached an all-time high single day turnover of US$23.48 billion with 4,57,989 contracts on February 20, 2026, in Gift Nifty

> ***NSEIX as a market leader continues to strengthen GIFT IFSC's position as India's gateway to global capital. Through product innovations and strategic partnerships we are committed to enabling cross-border market access."***
>
> **Shri Balasubramaniam Venkataramani**
> Managing Director & CEO – NSE IFSC Limited (NSEIX)

IN FOCUS

# OPENING INDIA'S MARKETS TO THE WORLD

As India's capital markets deepen and attract growing international interest, the next phase of market development will depend on the ability to connect investors, issuers and capital seamlessly across geographies. Recognising this opportunity, NSE is building the infrastructure, partnerships and market access mechanisms needed to strengthen India's linkages with global financial markets.

## BUILDING NEW PATHWAYS FOR GLOBAL CAPITAL

Through NSE International Exchange (NSEIX), NSE has created a globally aligned marketplace that supports cross-border trading, investment and capital formation. A defining milestone in this journey was the launch of NSEIX-SGX Connect and the transition of SGX Nifty to GIFT Nifty in 2023, bringing India-linked index derivatives trading closer to Indian shores while reinforcing GIFT City's emergence as an international financial centre.

Today, NSEIX commands a 99.81% market share in equity derivatives traded at GIFT IFSC and recorded total notional turnover of US$1.22 trillion across all products in FY26, reflecting growing participation from international investors and increasing confidence in India's international market infrastructure.

**US$1.22 trillion**

**Total notional turnover across all the products in FY26**

## EXPANDING PARTICIPATION ACROSS BORDERS

NSE's approach extends beyond creating a trading venue. Through innovative products and strategic partnerships, it is broadening the avenues through which global investors can access Indian markets and Indian investors can participate in international opportunities.

During FY26, NSEIX launched GIFT Nifty 50 Options with Daily Expirations (0DTE), becoming the first exchange in India to offer international investors same-day expiry options. It also introduced GIFT Nifty India FPI 150 derivatives contracts, providing foreign portfolio investors with a benchmark built around accessibility and investability criteria, while expanding the range of investment and risk-management tools available to global market participants.

NSE has further strengthened international connectivity through partnerships with leading exchanges and market institutions across Singapore, Cyprus, Sri Lanka and Taiwan. These collaborations support cross-listings, dual listings, knowledge sharing and broader market participation, creating new opportunities for issuers and investors while deepening the integration of Indian and global capital markets.

In FY26, NSEIX successfully facilitated the first foreign corporate Green Bond listing by DFCC Bank, Sri Lanka, followed by Blue Bond listing by the same issuer; and listing of Social Bonds by Alliance Finance PLC Sri Lanka.

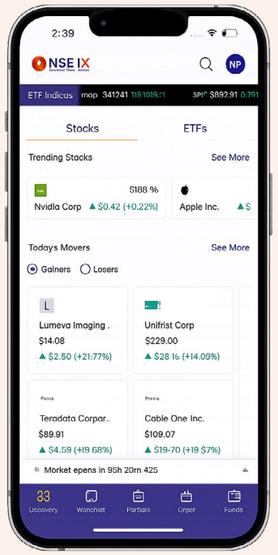
**99.81%**

**Market share in equity derivatives traded at GIFT IFSC**

## ENABLING A TWO-WAY FLOW OF CAPITAL

The evolution of India's capital markets is no longer solely about attracting foreign investment; it is increasingly about enabling capital to move efficiently in both directions. Through NSEIX Global Access (NSEIXGA), the first entity to receive a Global Access Provider licence under the IFSCA framework, NSE is enabling investors to seamlessly invest in global markets through a single integrated account. The platform combines technology-enabled onboarding with access to global equities, ETFs, bonds and other permitted products, making international investing more accessible and efficient.

As global capital flows become increasingly interconnected, NSE is helping shape the channels through which those flows are created, directed and expanded. By combining market infrastructure, international partnerships and technology-led access platforms, it is strengthening India's position within global financial networks while creating new opportunities for investors on both sides of the investment equation.




**NSEIXGA MOBILE APP**

- Easy digital onboarding
- Real-time market data insights
- Secure and regulated platform

OUR STAKEHOLDERS - INVESTORS

# ENABLING INDIA'S CAPITAL FORMATION

India's capital markets have emerged as a powerful engine of economic growth, enabling enterprises, infrastructure developers and public institutions to access long-term capital. As the country's leading exchange, NSE connects issuers with investors through transparent markets, efficient listing processes and a robust regulatory framework that strengthens confidence across the capital-raising ecosystem.

### FY26 HIGHLIGHTS

**12.91 crore**
Unique registered investors
▲ 14.4% YoY

**25.37 crore**
Investor accounts as of March 31, 2026

**24.9%**
Female participation in unique registered Individual Investor base

**₹8.5 lakh crore**
Net investments by Domestic Institutional Investors in our Cash Market segment (highest on record for any fiscal year)

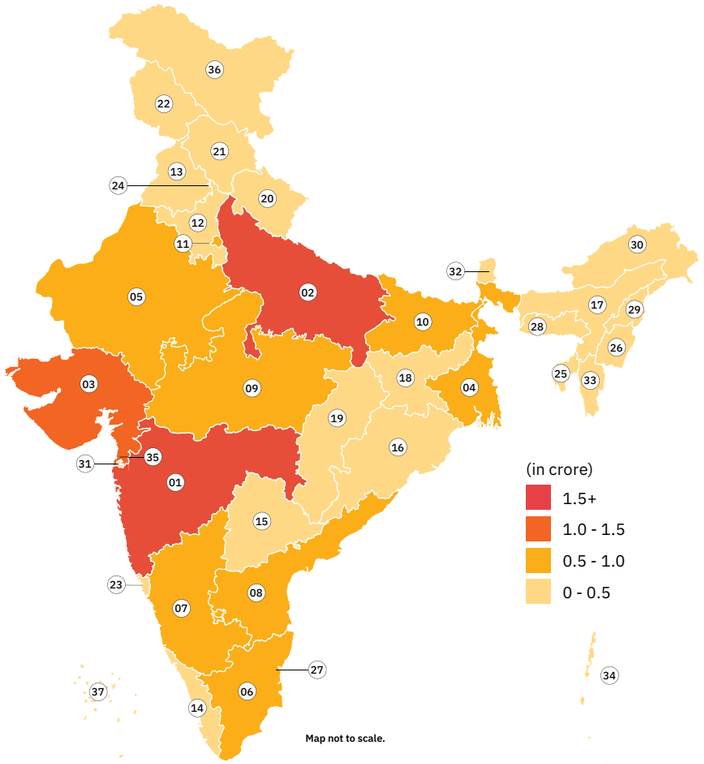
### OUR INVESTORS ECOSYSTEM

- Retail Investors
- Domestic Institutional Investors
- Foreign Portfolio Investors
- High Net-worth Individuals
- Non-Resident Individuals
- Hindu Undivided Families
- Proprietary traders operating own accounts
- Partnership Firms
- Trusts and Others

### INNOVATING FOR MARKET CONVENIENCE

- We introduced new mobile app solutions to drive access, transparency and market convenience. These tools - available on the Apple App Store and Google Play Store - include the enhanced NSE-India App featuring multi-language support and direct broker portfolio tracking.
- We also enhanced our member colocation racks capacity during FY26 by 380 full rack equivalents (FREs) and introduced new high power density rack variants.
- New products and assets classes were introduced during the year in the commodity segment, such as 10-gram gold futures contracts, Brent Crude oil futures, Electricity Futures and Indian natural gas futures addressing the investment, trading and hedging requirements of diverse market participants.
- We also launched NSEIX Global Access platform, enabling investors to seamlessly invest in multiple global markets through a single integrated digital account.

## Unique Registered Investors by State[1]




| No. | State/Region | FY26 (Crore) | Units |
|---|---|---|---|
| 01 | Maharashtra | 2.02 | crore |
| 02 | Uttar Pradesh | 1.51 | crore |
| 03 | Gujarat | 1.10 | crore |
| 04 | West Bengal | 0.76 | crore |
| 05 | Rajasthan | 0.74 | crore |
| 06 | Tamil Nadu | 0.73 | crore |
| 07 | Karnataka | 0.71 | crore |
| 08 | Andhra Pradesh | 0.62 | crore |
| 09 | Madhya Pradesh | 0.62 | crore |
| 10 | Bihar | 0.60 | crore |
| 11 | Delhi | 0.54 | crore |
| 12 | Haryana | 0.43 | crore |
| 13 | Punjab | 0.34 | crore |
| 14 | Kerala | 0.33 | crore |
| 15 | Telangana | 0.30 | crore |
| 16 | Orissa | 0.29 | crore |
| 17 | Assam | 0.28 | crore |
| 18 | Jharkhand | 0.23 | crore |
| 19 | Chhattisgarh | 0.16 | crore |
| 20 | Uttarakhand | 0.14 | crore |
| 21 | Himachal Pradesh | 0.09 | crore |
| 22 | Jammu & Kashmir | 0.08 | crore |
| 23 | Goa | 0.03 | crore |
| 24 | Chandigarh | 0.03 | crore |
| 25 | Tripura | 0.02 | crore |
| 26 | Manipur | 0.02 | crore |
| 27 | Pondicherry | 0.01 | crore |
| 28 | Meghalaya | 0.01 | crore |
| 29 | Nagaland | 0.01 | crore |
| 30 | Arunachal Pradesh | 0.01 | crore |
| 31 | Dadra & Nagar Haveli | 0.01 | crore |
| 32 | Sikkim | 0.01 | crore |
| 33 | Mizoram | 35.00 | thousand |
| 34 | Andaman & Nicobar Islands | 34.00 | thousand |
| 35 | Daman & Diu | 27.00 | thousand |
| 36 | Ladakh | 7.00 | thousand |
| 37 | Lakshadweep | 3.00 | thousand |

**14.44%**
Increase in total unique registered investors

**99%+**
India's postal codes covered

[1] Note: For some Investors (1.22 crore) state mapping is not available. | Data as on March 31, 2026

### INCREASING PARTICIPATION

By deepening individual and institutional participation, we have expanded our liquidity pool and supported market growth. Driven by digital penetration and structural reforms, this engagement creates a self-reinforcing network effect across our ecosystem.

**Individual investor participation**

Our initiatives focused on ease of doing business, such as faster settlement cycles, investor grievance redressal mechanisms, and digital onboarding, have resulted in easy access for retail investors. These efforts have made capital markets more accessible, transparent and investor friendly.

**Institutional Participation**

A total of 97 new products (55 ETFs and 42 index funds) that were linked to Nifty Indices were launched, and an increasing number of global ETFs and index funds now track Indian indices. This reflects India's rising prominence in global asset allocation. This institutional shift towards index-linked investments deepens the relevance of our indices and data services.

IN FOCUS

# PROMOTING INFORMED PARTICIPATION

Investing in the capital markets, once restricted to a few who were seen as risk-takers, is becoming increasingly mainstream, thanks to rising financial awareness, digital access and a growing desire for long-term wealth creation. Yet as more first-time investors enter the market, building confidence through investor education, robust safeguards and informed decision-making has become fundamental to sustaining long-term market development.

## BUILDING CONFIDENCE THROUGH KNOWLEDGE

We believe investor protection is integral to market development. Alongside transparent market practices, robust regulatory oversight and resilient technology, we have spent over three decades advancing investor awareness and financial literacy to enable informed and responsible participation. In FY26, as registered investor accounts crossed the 25-crore milestone, we continued to prioritise investor education through physical, digital and hybrid formats, reaching a diverse audience, including students, women, rural communities, workers, senior citizens and first-time investors.

### How we empowered investors

- Conducted investor education programmes on capital market fundamentals, long-term investing, cybersecurity, fraud prevention, investor rights and grievance redressal
- Partnered with SEBI on nationwide awareness initiatives, including **World Investor Week, Mega Regional Investor Seminars** and the **#SEBIvsSCAM** campaign, extending investor education to millions through television and digital platforms

**9.4 lakh+**

Participants reached across India

## PROTECTING TRUST IN A DIGITAL MARKET

Investor protection extends beyond education. The **Investor Protection Fund Trust (IPFT)** acts as a financial safety net by compensating eligible investor claims in the event of a trading member's default, where the member's assets are insufficient to meet admitted claims. The Trust also supports investor education, awareness and research, strengthening confidence in India's capital markets. During FY26, the IPFT corpus grew by **17%** to **₹2,870.35 crore**, further reinforcing investor protection mechanisms.

### How we safeguarded investors

- **Enhanced market integrity** through robust market surveillance, risk management and regulatory compliance measures across market segments
- **Countered digital fraud** by maintaining a publicly accessible repository of fake websites, mobile applications and social media accounts reported by investors and trading members, helping investors identify authentic sources and avoid impersonation scams

**₹2,870.35 crore**

Investor Protection Fund corpus

▲ 17% YoY

Read more on **page 113**

> ***We place the highest priority on protecting and promoting the interests of investors, recognising their pivotal role in the financial ecosystem. In partnership with SEBI, we have undertaken a range of comprehensive initiatives aimed at strengthening investor confidence and fostering informed participation in the securities markets.***
>
> **Shri Ankit Sharma**
> Chief Regulatory Officer – Listing and Investor Compliance, NSE

Conducted a Regional Investor Seminar Awareness (RISA) programme at RBVRR Telangana State Police Academy

ISSUERS

# ENABLING INDIA'S CAPITAL FORMATION

India's capital markets have emerged as a powerful engine of economic growth, enabling enterprises, infrastructure developers and public institutions to access long-term capital. As the country's leading exchange, NSE connects issuers with investors through transparent markets, efficient listing processes and a robust regulatory framework that strengthens confidence across the capital-raising ecosystem.

**FY26 HIGHLIGHTS**

**₹20.33 lakh crore**
Total fund mobilisation

**₹15.55 lakh crore**
Debt fund mobilisation

**₹4.78 lakh crore**
Equity fund mobilisation

**219**
IPOs listed

**2,978**
Listed companies

**₹411.25 lakh crore**
Market capitalisation of listed entities on NSE

Listing Ceremony of LG on NSE

Listing Ceremony of ICICI Prudential on NSE

## Facilitating Market Access

NSE provides a comprehensive framework that supports issuers across the listing lifecycle—from admission to ongoing compliance and regulatory oversight. Through its Listing Approval, Listing Compliance and Listing Investigation functions, the Exchange facilitates efficient capital raising, promotes transparent disclosures and reinforces market integrity across the Main Board, NSE Emerge and Debt Platform. During FY26, we further strengthened the issuer ecosystem through digital compliance initiatives and enhanced investigative capabilities.

### LISTING APPROVAL

- Facilitated listing of equity, convertible and debt securities across multiple capital-raising routes, including IPOs, Rights Issues, FPOs, QIPs, Preferential Allotments and ESOPs

### LISTING COMPLIANCE

- Introduced API-based single filing across exchanges
- Rolled out Integrated Filing (Governance & Financials) to streamline periodic disclosures
- Launched the NSE Debt Liquidity Window Facility for eligible debt securities

### LISTING INVESTIGATION

- Submitted 36 examination reports to SEBI
- Strengthened AI-enabled alert generation and risk-based investigation of governance and disclosure-related irregularities

> ***NSE continues to work with regulators, issuers and market participants to widen access, strengthen capital formation and channel savings towards productive and socially relevant outcomes, backed by transparency, efficiency and trust."***
>
> **Shri Sriram Krishnan**
> Chief Business Development Officer, NSE

## Another Landmark Year for Listings

FY26 marked another significant year for capital formation, with NSE reinforcing its position as a preferred platform for businesses seeking access to public markets. India continued to rank among the world's most active IPO markets, with the Exchange facilitating efficient listings, transparent price discovery and broad investor participation. The Main Board recorded its highest-ever number of listings and funds raised, while newly listed companies collectively added ₹12.5 lakh crore to market capitalisation, reflecting the continued depth and resilience of India's public markets.

The Exchange continued to serve a diverse issuer base comprising large corporates, financial institutions, REITs, InvITs and other market participants through efficient listing processes, book-building facilities and sustained issuer engagement. This broad-based ecosystem strengthens NSE's role as a platform connecting enterprises with long-term capital.

**108**
Main Board IPOs

**₹1.78 lakh crore**
Capital raised through Main Board IPOs

**₹12.5 lakh crore**
Market capitalisation added by newly listed companies

## Strengthening the SME Ecosystem

NSE Emerge continued to expand access to market-based financing for high-potential small and medium enterprises, supporting their transition towards greater scale, governance and formalisation. The platform has become an important avenue for growth-oriented businesses to access public capital while preparing for long-term value creation.

As of March 31, 2026, NSE Emerge hosted 721 listed companies that had cumulatively mobilised ₹22,227 crore, with an aggregate market capitalisation of ₹1.82 lakh crore. These milestones reinforce the platform's growing contribution to broadening India's issuer base and nurturing the next generation of listed enterprises.

### NSE Emerge at a Glance

| Performance Indicator | FY26 | FY25 | FY24 |
|---|---|---|---|
| Number of companies listed on NSE EMERGE (cumulative) | 721 | 610 | 447 |
| Capital mobilised through SME IPOs (in ₹ crore) | 5,363 | 7,111 | 4,622 |

**₹1.82 lakh crore**
Aggregate market capitalisation of entities listed on SME Emerge

Listing Ceremony of Meesho on NSE

Listing Ceremony of TATA Capital on NSE

Listing Ceremony of India's largest QIP by State Bank of India

Listing Ceremony of Piramal Finance on NSE

Listing Ceremony of Bharat Coking Coal on NSE

## Deepening Debt Markets

NSE has been strengthening India's debt market infrastructure by facilitating efficient capital raising across corporate bonds, commercial papers, municipal bonds and other debt instruments, while enhancing transparency and liquidity across the market ecosystem. Alongside primary issuances, the Exchange expanded market efficiency through platforms such as the Electronic Book Provider (EBP), Request for Quote (RFQ) platform and Tri-Party Repo platform, supporting broader participation and more effective price discovery.

Beyond conventional equity and debt instruments, NSE continues to support a broader spectrum of capital-raising avenues, including municipal bonds, sustainability-linked debt instruments, REITs and InvITs. By enabling issuers to access diversified funding sources aligned with infrastructure development, urban financing and sustainability objectives, the Exchange is contributing to a deeper, more inclusive and future-ready capital market ecosystem.

### Debt Issuances (₹ crore)

| | FY26 | FY25 | FY24 |
|---|---|---|---|
| Commercial Papers | 10,01,477 | 7,70,812 | 5,90,582 |
| NCDs (Private) | 5,48,859 | 6,44,372 | 5,40,350 |
| NCDs (Public) | 4,896 | 3,259 | 11,145 |
| Total Debt Listings | 15,55,232 | 14,18,443 | 11,42,077 |

Read more on **page 115**

INTERMEDIARIES

# PARTNERING FOR MARKET EXCELLENCE

Market intermediaries are central to the efficient functioning of capital markets, connecting issuers with investors while enabling seamless trading, settlement and price discovery. During FY26, NSE continued to strengthen this ecosystem through simplified compliance, enhanced regulatory oversight and sustained industry engagement, reinforcing trust, transparency and operational resilience across the market.

**FY26 HIGHLIGHTS**

**1,325**
Registered trading members

**843**
Broker inspections conducted

**13,000+**
Offsite supervision alerts generated

**37**
Broker Industry Standard Forum meetings conducted

**OUR INTERMEDIARIES ECOSYSTEM**

- Brokers and Broker Associations
- Custodians
- Professional Bodies
- Market Participants
- Mutual Fund Distributors

## Strengthening Access and Integrity

As India's leading exchange and a first-level regulator, NSE plays a pivotal role in enabling a robust intermediary ecosystem that supports orderly, transparent and efficient markets. The Exchange also provides an enabling environment that allows intermediaries to adapt to evolving regulatory expectations while contributing to the continued development of India's capital markets.

### DIGITAL AND INFRASTRUCTURE ENHANCEMENTS (COLOCATION)

- Introduction of new rack variant 'High Power Density (HPD)' and higher power rack variants
- Colocation as a Service (CaaS) framework was revised, providing flexibility to members to have an independent rack or avail services via a CaaS vendor
- Maximum permissible IPs per rack variants have been increased in colocation facility

**Some of the product and market enhancements that were brought about in FY26 included the following:**

- Introduction of Pre-Open Session in Equity Derivatives (F&O) Segment
- Revision in tick size of Stock Options in F&O Segment
- Revision in Scheme of Strikes in Long dated Index Options
- Allowed members to avail numerous physical links for subscribing Multicast Tick By Tick (MTBT) data in the Commodity Segment
- Revision of charges for racks in Colocation Facility effective April 1, 2025
- Revision of Annual Recovery Charges (ARC) for various message rate categories for specific days

**NSE also implemented a series of member convenience and operational tools for enhanced operational efficiency, security and transparency, which include:**

- Provided early access to simulated market environment from 16:00 hours on a daily basis
- Introduced facility for enabling multiple non-NEAT front-end products on an existing non-NEAT ID
- Issuance of a consolidated circular for all segments
- Introduced an updated Order & Trade Drop Copy Facility in the Capital Market (CM) segment, providing members with real-time data

> ***"Through a framework spanning membership registration, regulatory compliance, supervision and continuous engagement, NSE supports brokers, custodians, mutual fund distributors, professional bodies, etc. in their operations while upholding the highest standards of governance."***
>
> **Shri Piyush Chourasia**
> Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation, NSE

## Reinforcing Trust through Collaboration in FY26

### COMPLIANCE & GOVERNANCE

NSE's membership framework supports intermediaries from onboarding and registration to ongoing compliance and governance. In FY26, the Exchange streamlined regulatory processes and strengthened governance standards, enabling greater efficiency, transparency and regulatory compliance.

**FY26 DEVELOPMENTS**

- NSE as a nodal facilitator implemented adoption of standardised UPI ID by Stock Brokers for investor payment mechanism
- Display of 'Verified' labels for genuine broker mobile applications by Google has enhanced investor confidence
- Revision in the framework for managing technical glitches in trading systems
- Strengthened governance through uniform disciplinary framework for Authorised Persons

### SUPERVISION & MARKET INTEGRITY

As a first-level regulator, NSE uses a risk-based supervision framework that combines onsite inspections, offsite surveillance and technology-enabled monitoring. This enables early risk identification while strengthening governance, operational resilience and regulatory discipline across the intermediary ecosystem.

**FY26 DEVELOPMENTS**

- Common Inspections by all MIIs
- Technology-based sharing mechanism of certain submissions of common trading members by NSE to other Exchanges
- Framework of Action Taken Report (ATR) in Internal Audit
- Distribution of third-party products by members on their own platform or through their group companies/associates' platforms
- Continued investor protection initiatives through mystery audits and caution notices against unauthorised entities

### PARTNERING WITH INDUSTRY AND PROMOTING EASE OF COMPLIANCE

NSE believes a strong regulatory ecosystem is built through continuous engagement with market participants. During FY26, the Exchange simplified compliance, standardised market practices and strengthened implementation through close collaboration with intermediaries, reinforcing shared responsibility and continuous improvement.

**FY26 DEVELOPMENTS RELATED TO CAPACITY BUILDING AND ENGAGEMENT**

- 600+ webinars/Knowledge Hours/Member engagement programmes covering Commodity Derivatives (Crude, Natural Gas and Electricity Derivatives), Equity, Equity Derivatives, Debt Market (Interest rate Derivatives) and regulatory updates were conducted
- Enabled technology-driven sharing of compliance submissions across Market Infrastructure Institutions (MIIs)
- Advanced common inspection mechanisms and strengthened system audit and cybersecurity frameworks
- Implemented measures including direct payout of securities and streamlined client asset protection processes

Read more on **page 116**

MATERIALITY

# WHAT GUIDES OUR DECISIONS

At NSE, materiality is the lens through which we connect what matters most to our stakeholders with what drives enduring value for the business. Our material topics are identified through a structured Stakeholder Engagement and Materiality Assessment (SEMA) that weighs stakeholder expectations against business relevance and a fast-evolving sustainability landscape.

In the section that follows, we outline why each of our **13 material topics** matters and how they impact the organisation (as captured by the Key Output Metrics), and how we respond to them. Aligned with the responsible business conduct priorities disclosed in our Business Responsibility and Sustainability Report, which forms part of this report, these focus areas shape our decisions, sharpen our risk management and anchor our pursuit of sustainable value creation for a Viksit Bharat.

## 1. ECONOMIC PERFORMANCE

**Why this Matters**
NSE's performance is linked to India's macroeconomic health; we sustain our performance by deepening participation, broadening our multi-asset suite, and diversifying revenue across trading, listing, clearing, data, and index services.

**Key Output Metrics**
- Direct Economic Value Generated and Distributed
- Growth in Business Performance Metrics

**Stakeholders Impacted**
- Issuers (Companies)
- Investors (Shareholders)
- Others (Internal Stakeholders)

**Linkage to UN SDGs**

## 2. INDIRECT ECONOMIC IMPACT

**Why this Matters**
As a catalyst for capital formation, we widen access for corporates and SMEs, support debt and municipal issuance, and expand retail participation through financial-literacy initiatives.

**Key Output Metrics**
- Segment-specific Initiatives
- Investments in Sustainable Capital Market Infrastructure

**Stakeholders Impacted**
- Issuers (Companies)
- Government and Regulatory Bodies
- Others (Society)

**Linkage to UN SDGs**

## 3. TECHNOLOGY AND INNOVATION

**Why this Matters**
Technological evolution is reshaping markets; we invest continuously in next-generation platforms, AI-driven capabilities, and new products to enhance service delivery and open new revenue streams.

**Key Output Metrics**
- Tech Investments and Associated Outcomes
- New Product Rollouts and their Impact

**Stakeholders Impacted**
- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

**Linkage to UN SDGs**

## 4. MANAGING BUSINESS CONTINUITY AND TECHNOLOGY RISKS

**Why this Matters**
Resilience and cybersecurity underpin uninterrupted markets operations; we maintain disaster-recovery plans, live DR operations, and a multi-layered, 'secure by design' architecture managed by our 24x7 Cyber Defence Centre.

**Key Output Metrics**
- Security and Risk Mitigation Efforts
- Breach Incidents and Customer Data Impact
- Downtime or Major Disruptions

**Stakeholders Impacted**
- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

**Linkage to UN SDGs**

## 5. MARKET INTEGRITY AND STABILITY

**Why this Matters**
A fair, transparent market generates confidence; as a frontline regulator we enforce strict regulations, run continuous surveillance, and deploy AI-driven compliance for real-time detection and pre-emptive intervention.

**Key Output Metrics**
- Cybersecurity and Surveillance Enhancements
- Number of Breaches or Fraudulent Activities
- Regulatory Non-compliance Instances

**Stakeholders Impacted**
- Issuers (Companies)
- Government and Regulatory Bodies
- Others (Society)

**Linkage to UN SDGs**

## 6. TECHNOLOGY-ENABLED INFRASTRUCTURE CAPABILITIES

**Why this Matters**
Robust infrastructure enables scale and resilience; we invest continuously in data-centre capacity, storage, and compute, reducing latency and absorbing peak volumes without disruption.

**Key Output Metrics**
- Capital Expenditure on Infrastructure
- Improvements in Speed, Stability, and User Experience

**Stakeholders Impacted**
- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

**Linkage to UN SDGs**

## 7. EMPLOYEE WELL-BEING AND DEVELOPMENT

**Why this Matters**
A skilled, motivated workforce drives excellence; we invest in people development, health, and welfare, strengthen our talent pipeline through campus and lateral hiring, and foster internal mobility.

**Key Output Metrics**
- Welfare Initiatives and Related Investments
- Average Training Hours Per Employee
- Coverage of Performance and Career Reviews

**Stakeholders Impacted**
- Internal Stakeholders

**Linkage to UN SDGs**

## 8. PROMOTING DIVERSITY, EQUITY AND INCLUSION

**Why this Matters**
Diverse teams sharpen innovation and decision-making; we advance diversity, equity, and inclusion across hiring, development, and governance, building diverse talent pools and inclusive leadership structures.

**Key Output Metrics**
- Gender, Age and Role-wise Workforce Diversity
- Diversity in Governance Structures

**Stakeholders Impacted**
- Investors
- Internal Stakeholders
- Society

**Linkage to UN SDGs**

## 9. COLLABORATIONS AND ADVOCACY

**Why this Matters**
Partnerships and advocacy expand markets; we collaborate with exchanges, regulators, and institutions to drive innovation and liquidity, while advocating enabling policies and running investor-awareness campaigns to encourage more participation.

**Key Output Metrics**
- Advocacy Programmes and Partnerships
- Investor Awareness Initiatives
- Campaigns on ESG Investing and Financial Literacy

**Stakeholders Impacted**
- Investors
- Issuers (Companies)
- Intermediaries (Market Participants, Service Partners)

**Linkage to UN SDGs**

## 10. COMMUNITY ENGAGEMENT

**Why this Matters**
Community engagement builds inclusive development; through the NSE Foundation and CSR programmes we invest in education, skilling, and healthcare, extending financial inclusion to underserved communities.

**Key Output Metrics**
- CSR Investments and Project Outcomes
- Reach and Impact of Initiatives through NSE Foundation

**Stakeholders Impacted**
- Others (Society)

**Linkage to UN SDGs**

## 11. RESPONSIBLE RESOURCE MANAGEMENT

**Why this Matters**
Sustainable operations matter for long-term resilience; we improve energy, water, and emissions efficiency, adopt renewable energy, and enable ESG-linked products that attract sustainability-focused investors.

**Key Output Metrics**
- Energy, Water and Emissions Metrics
- Renewable Energy Adoption and Efficiency Gains

**Stakeholders Impacted**
- Investors
- Government and Regulatory Bodies
- Issuers (Companies)
- Intermediaries (Trading Members)

**Linkage to UN SDGs**

## 12. CLIMATE CHANGE

**Why this Matters**
The low-carbon transition enables sustainable finance; we offer green instruments and ESG indices, align operations with climate goals, and issue independent ESG ratings for listed companies.

**Key Output Metrics**
- Emission Reduction Measures
- Green Listings, Indices and Sustainable Finance Instruments

**Stakeholders Impacted**
- Investors
- Others (Society)

**Linkage to UN SDGs**

## 13. BUSINESS ETHICS

**Why this Matters**
Ethical governance underpins market trust; we promote transparency, fairness and accountability through ethics training, conflict-of-interest frameworks and stringent disclosure norms that attract responsible investors.

**Key Output Metrics**
- Governance and Ethics Training Coverage
- Conflicts of Interest Management Frameworks

**Stakeholders Impacted**
- Investors
- Government and Regulatory Bodies
- Issuers (Companies)
- Intermediaries (Trading Members)

**Linkage to UN SDGs**

BOARD OF DIRECTORS

# A WEALTH OF EXPERIENCE AND EXPERTISE

**Shri Srinivas Injeti**
Chairperson and Public Interest Director

Shri Srinivas Injeti, a retired Indian Administrative Service (IAS) officer of the 1983 batch, brings over four decades of experience in corporate regulation, financial services, governance and public policy. He served as Secretary, Ministry of Corporate Affairs (2017–2020), where he led reforms in insolvency, competition and company law, and played a key role in establishing the National Financial Reporting Authority and the Independent Directors' Databank. As the founding Chairperson of the International Financial Services Centres Authority (IFSCA) from 2020 to 2023, he was instrumental in setting up India's first international financial services centre. He has also served on the boards of SEBI and LIC, and was a member of the Financial Stability and Development Council of India from 2017 to 2023. He holds a degree in Economics from Shri Ram College of Commerce, Delhi University, and an MBA from Strathclyde Graduate Business School, Scotland.

**Shri Ashishkumar Chauhan**
Managing Director & CEO

Shri Ashishkumar Chauhan holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Bombay and a post-graduate diploma in management from Indian Institute of Management, Calcutta. He has previously served as the managing director and chief executive officer of BSE Limited, the president and group chief information officer/information technology of Reliance Industries Limited, the vice president of NSE and the industrial finance officer of IDBI Bank Limited. He is currently a member on the board of Indian Institute of Management, Calcutta, member of the University Grants Commission and the chancellor of the University of Allahabad, among others. He has been awarded the lifetime achievement award from Global Custodian at Singapore in 2023, 50 CIOs in the world by Information Week, US, among others.

**Shri Viral Mody**
Executive Director - Vertical 1 (Critical operations)
(w.e.f. May 14, 2026)

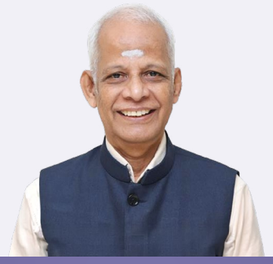
Shri Viral Mody holds a bachelor's degree in engineering (computer engineering) from University of Mumbai. He was previously associated with Tata Consultancy Services Limited, NSEIT Limited as a senior manager and Wipro Technologies. He oversees the integration of advance systems, to enhance market operations and accelerate digital transformation.

**Shri Sanjay Shorey**
Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances)
(w.e.f. May 18, 2026)

Shri Sanjay Shorey holds degrees in Commerce, Law, Commerce (Master's), Business Administration and Personnel Management. An accomplished member of the Indian Corporate Law Service, he brings extensive experience in corporate affairs, legal prosecution, regulatory compliance, corporate governance and public administration. He has held several senior leadership positions within the Ministry of Corporate Affairs, including Director General of Corporate Affairs, Regional Director (Northern Region) and Director (Legal & Prosecution). He has also served in the Ministry of Finance and the Ministry of Railways, represented the Government of India before various courts and tribunals, and currently serves as a Government Nominee on the Council of the Institute of Company Secretaries of India (ICSI).

**Shri Veneet Nayar**
Non-Independent Director

Shri Veneet Nayar holds a bachelor's degree in technology (mechanical engineering) from the Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya, Pantnagar and a post graduate diploma in business management, from the Xavier Labour Relations Institute, Jamshedpur. He is the founder and trustee of the Sampark Foundation. He has previously served as the vice chairman and chief executive officer of HCL Technologies Limited. He has authored the book, 'Employees First, Customers Second: Turning Conventional Management Upside Down' and was featured in the 'Heroes of Philanthropy List' of Forbes in 2016 and was bestowed with the 'Global Thinker' award by Foreign Policy in 2016. His work at HCL Technologies Limited and Sampark Foundation has been the subject of case studies at Harvard Business School.



**Prof. G. Sivakumar**
Public Interest Director

Prof. G. Sivakumar holds a B.Tech. in Electrical Engineering (Electronics) from IIT Madras, an M.S. in Computer Science from Rensselaer Polytechnic Institute, New York, and a Ph.D. in Computer Science from the University of Illinois, Chicago. A distinguished academic and technology expert, he currently serves as Professor of Computer Science and Engineering at IIT Bombay and Chairman of the RBI's Standing Committee for High-Value IT Projects. He has previously served on the boards of NSDL, CCIL, and NPCI, and currently serves as a director on the boards of RBL Bank, Indian Institute of Banking and Finance, and CCIL IFSC, among others. He has also contributed to several national technology and governance initiatives, including advisory roles with the Election Commission of India, GSTN, and IDRBT.

**Shri Rajesh Gopinathan**
**Public Interest Director**

Shri Rajesh Gopinathan holds a bachelor's degree in engineering (electrical and electronics engineering) from the Regional Engineering College, Tiruchirappalli and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has previously served as the chief executive officer and managing director at Tata Consultancy Services Limited.

**Justice (Retd.) Smt Abhilasha Kumari**
**Public Interest Director**

Justice (Retd.) Abhilasha Kumari holds a B.A. (Hons.) in English from the University of Delhi and an LL.B. from Himachal Pradesh University. She was enrolled as an advocate in 1984 and practised in the High Court of Himachal Pradesh. She has also served as Additional Advocate General of Himachal Pradesh. She also served as Standing Counsel for the Municipal Council, Dalhousie, Municipal Corporation, Shimla, Himachal Pradesh Board of School Education, and Himachal Pradesh Technical Education Board. She has held key judicial positions as Judge of the High Courts of Himachal Pradesh and Gujarat, and as Chief Justice of the High Court of Manipur. She later served as Chairperson of the Gujarat State Human Rights Commission and as a Judicial Member of the Lokpal of India.

**Prof. (Dr.) Mamata Biswal**
**Public Interest Director**

Prof. (Dr.) Mamata Biswal holds a B.Sc. (Hons.), LL.M. and Ph.D. in Law from Utkal University, Odisha. She is a Professor of Law at Gujarat National Law University (GNLU) and has previously served as Dean of Academic Affairs and Dean of Research. An ICSSR Senior Research Fellow (2016–17), she has contributed extensively to corporate, insolvency and commercial law through teaching, research and policy advisory roles. She has served on expert committees of the Ministry of Corporate Affairs and GIFT IFSC, authored several leading publications on insolvency, bankruptcy and corporate law, and currently serves as an Independent Director on the boards of Gujarat State Energy Generation Limited, GSPC LNG Limited, Gujarat Industries Power Company Limited, and Gujarat State Financial Services Limited.

## Board Statistics

**17%**
Female Board Members

**58%**
Public Interest Directors

**Shri Rajeev Vasudeva**
**Public Interest Director**

Shri Rajeev Vasudeva holds a master's degree in business administration from the University of Michigan, Ann Arbor. He is also an associate member of the Institute of Chartered Accountants of India. He previously served as the Chief Executive Officer of Egon Zehnder International, having joined Egon Zehnder in 1995 pursuant to the merger of his consultancy firm with Egon Zehnder. He served as a member of Egon Zehnder's executive committee for over 10 years and was a member of its board of directors. He has also served as chairman of Centum Learning Limited.

**Shri Dinesh Pant**
**Non-Independent Director**
(w.e.f. April 24, 2026)

Shri Dinesh Pant is a fellow member of the Institute of Actuaries of India, the Institute and Faculty of Actuaries (UK), and the Insurance Institute of India. He holds an engineering qualification, an LL.B. from the University of Delhi, and an MBA in Marketing from IGNOU. He currently serves as Managing Director of Life Insurance Corporation of India (LIC) and brings extensive experience in actuarial science, insurance, risk management and financial services. He has previously served as Appointed Actuary and Executive Director (Actuarial) at LIC, and as Deputy General Manager and General Manager of Kenindia Assurance Company Limited, Kenya. He has also contributed to several industry and regulatory committees, including those constituted by IRDAI, PFRDA, and FICCI.

**Shri P.R. Ramesh**
**Public Interest Director**
(w.e.f. May 6, 2026)

Shri P.R. Ramesh is a Chartered Accountant and former Chairman of Deloitte India, with leadership experience on the Deloitte Global Board and Deloitte Asia Pacific Board. He currently leads the Insolvency Research Foundation and serves on the Corporate Governance and Regulatory Affairs Council of CII. He has held several influential positions across regulatory and industry bodies, including committees constituted by SEBI, the Reserve Bank of India, and the Ministry of Corporate Affairs, contributing to corporate governance, financial reporting, regulatory reforms and ease of doing business initiatives. He is also a former President of the Bombay Chamber of Commerce & Industry.

## Board Statistics

**42%**
Non-Independent Directors

**99%**
Average Attendance[1]

[1] Both for Board and Committee Meetings

MANAGEMENT TEAM

## Executive Leadership

| | | |
|---|---|---|
| **Shri Ashishkumar Chauhan**<br>Managing Director & CEO | **Shri Ian Desouza**<br>Chief Financial Officer | **Shri Rajesh Thapar**<br>Chief Information Security Officer |
| **Shri Viral Mody**<br>Executive Director – Vertical 1 (w.e.f. May 14, 2026) | **Shri Somasundaram K S**<br>Chief Enterprise Risk Officer (redesignated w.e.f. June 15, 2026) | **Shri Sampath Manickam**<br>Chief Technology Officer – Technology Infrastructure |
| **Shri Sanjay Shorey**<br>Executive Director – Vertical 2 (w.e.f. May 18, 2026) | **Shri Mayur Sindhwad**<br>Chief Technology Officer – Operations | **Shri Shailesh Pathak**<br>Senior Advisor – Policy Advocacy & Media |
| **Shri Sriram Krishnan**<br>Chief Business Development Officer | **Shri Piyush Chourasia**<br>Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation | |
| **Shri Shharad Dhakkate**<br>Chief Human Resource Officer | **Shri Ankit Sharma**<br>Chief Regulatory Officer – Listing and Investor Compliance | |

## Company Secretary

**Smt Prajakta Powle**
Company Secretary and Compliance Officer (redesignated w.e.f. June 8, 2026)

## Management of Key Subsidiaries

| | | |
|---|---|---|
| **Shri Vikram Kothari**<br>Managing Director & CEO – NSE Clearing Limited | **Shri Aniruddha Chatterjee**<br>Managing Director – NSE Indices Limited and NSE Data & Analytics Limited | **Shri Balasubramaniam Venkataramani**<br>Managing Director & CEO – NSE IFSC Limited (NSEIX) |
| **Shri Neeraj Kulshrestha**<br>Managing Director & CEO – NSE IFSC Clearing Corporation Limited (NSEICC) | **Shri Ashish Krishna**<br>Managing Director – NSE Investments Limited | |



GOVERNANCE

# STRUCTURES THAT UPHOLD TRUST

We place significant emphasis on maintaining robust corporate governance standards which ensure transparency, accountability and integrity in our operations, thereby promoting trust among our stakeholders.

### GOVERNANCE FRAMEWORK AND POLICIES

NSE's governance framework is guided by well-defined policies and codes that ensure ethical conduct, transparency and accountability across the organisation. These include:

- Code of Conduct for Governing Board, Directors, Committee Members, Key Management Personnel and Senior Management
- Code of Ethics Policy
- Conflict of Interest Policy
- Dividend Distribution Policy
- Environment Policy and Group CSR Policy
- Policy for Nomination and Appointment of Directors, KMPs and Senior Management
- Policy on Determining Material Subsidiaries
- Policy on Materiality and Dealing with Related Party Transactions
- Policy for Determination of Materiality of Events/ Information
- Remuneration Policy
- Board Evaluation Policy and Archival Policy
- Whistle Blower Policy

The Code of Conduct sets clear expectations for Directors, Key Management Personnel and employees, reinforcing our commitment to ethical behaviour and regulatory compliance. Annual affirmations are mandated to ensure alignment with these standards.

### OUR COMMITTEES

● Committees under SEBI Regulations ■ Committees under the Companies Act, 2013

NSE's Board functions through a robust committee structure in compliance with SEBI regulations and the Companies Act, 2013. These committees enable focused oversight, faster decision-making and enhanced risk governance.

| | | |
|---|---|---|
| Member Committee | ● | |
| Standing Committee on Technology | ● | |
| Review Committee for Member Committee | ● | |
| Regulatory Oversight Committee | ● | |
| Investor Protection Fund Trust | ● | |
| Audit Committee | ● | ■ |
| Nomination and Remuneration Committee | ● | ■ |
| Public Interest Director Committee | ● | ■ |
| Risk Management Committee | ● | |
| Stakeholders' Relationship Committee | ● | ■ |
| Committee to decide on compulsory delisting of non-compliant companies | ● | |
| Committee of PID to review Investor Protection Fund | ● | |
| Investment Committee | ● | |
| Corporate Social Responsibility Committee | | ■ |

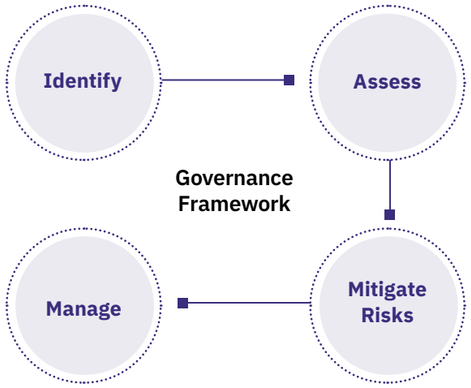
RISK MANAGEMENT

# BUILDING RESILIENCE AT THE CORE

Our enterprise-wide risk management framework integrates governance, technology and robust control mechanisms to identify, assess and mitigate key enterprise-wide exposures. Supported by Board-approved policies, clearly defined governance structures and disciplined processes, it strengthens resilience, supports regulatory compliance and safeguards stakeholder interests.

The framework provides a comprehensive approach to managing the full spectrum of risks associated with the Exchange. It sets out the principles, governance structure and processes adopted to identify, assess, manage and mitigate risks such as investment risk, market risk, credit risk, operational risk, and liquidity risk. Aligned with regulatory requirements and leading practices, our risk management practices support operational stability, integrity and transparency.

The framework is forward-looking, responsive to change and proportionate to the risks identified, thereby strengthening organisational resilience, ensuring regulatory compliance and protecting the interests of stakeholders, including investors, members and regulatory bodies.




> *Effective risk management is fundamental to organisational resilience, stakeholder protection and sustained market stability. Our continued investment in advanced risk frameworks, technology and strong governance strengthens operational excellence and reinforces our accountability as a systemically important institution. Ongoing oversight and continuous enhancement of core systems remain critical to maintaining the confidence of all market participants."*
>
> **Shri Somasundaram K S**
> Chief Enterprise Risk Officer, NSE

**FY26 HIGHLIGHTS**

**₹4,805.00 crore**
Risk Reserve

**₹13,079.15 crore**
Core Settlement Guarantee Fund

**₹2,870.35 crore**
Investor Protection Fund Trust

## RISK GOVERNANCE STRUCTURE

Risk oversight is multi-tiered and robust, with well-defined roles and accountability:

**Board-level Risk Management Committee (RMC)**

**Standing Committee on Technology (SCOT)**

**Information Security Steering Committee (ISSC)**

**Management Level Risk Committee**

These committees meet regularly to review risk dashboards, evaluate the effectiveness of mitigation measures, and guide evolving risk priorities, including cybersecurity and technology-related exposures. Technology and cybersecurity risks are further deliberated by SCOT and ISSC alongside the RMC.

## MANAGING OUR RISKS

We are required to maintain various risk management systems, and clearing corporations are required to maintain a fund called the Core Settlement Guarantee Fund ('Core SGF') for each segment of each recognised stock exchange, to guarantee the settlement of trades executed in the respective segment.

NSE Clearing Limited and NSE IFSC Clearing Corporation Limited act as central counterparties for trades executed on our Exchange and NSEIX respectively, providing counterparty guarantees for both domestic and international transactions, respectively.

## RISK CONTAINMENT

**NSE Clearing Limited** and **NSE IFSC Clearing Corporation Limited** enforce comprehensive and necessary risk containment measures. These include capital adequacy requirements, real-time client-level position monitoring using Value at Risk and Standard Portfolio Analysis of Risk ('SPAN') margin models, collateral safeguards, Settlement Guarantee Funds in line with SEBI and IFSCA norms, position limits, and automatic disablement of members breaching prescribed limits, 24x7 Cyber Defence Centre, advanced threat intelligence, anomaly detection, and incident response capabilities. However, there have been instances of failures.

## RISK AND COLLATERAL MANAGEMENT

We have a multi-tiered risk management system, which is constantly upgraded to pre-empt failures. Our risk containment measures include capital adequacy requirements for members, performance monitoring, stringent margin requirements, real-time monitoring of member positions and automatic disablement from trading when limits are breached.

Our Risk Management Committee periodically reviews these policies to ensure alignment with the Principles for Financial Market Infrastructure (PFMI) issued by the Committee on Payments and Market Infrastructure (CPMI) and the International Organisation of Securities Commissions (IOSCO).

**Our primary risk and collateral management tools include the following:**

- Online position monitoring and margining system
- Collateral-requirements
- Prudential limits
- Stress tests
- Core Settlement Guarantee Fund

## Online position monitoring and margining system

Clearing members are required to maintain initial and exposure margins in accordance with SEBI-prescribed requirements. NSE Clearing's real-time, intra-day risk management system continuously computes and updates margin requirements and monitors risk management functions. Using Value at Risk (VaR)-based methodologies that assess potential portfolio losses arising from changes in market prices and volatility as per the recommendations of SEBI from time to time.

The system also recognises specific exposures that members may assume, including deep out-of-the-money short positions, inter-month risk and inter-commodity risk.

In addition, clearing members are subject to premium margins and assignment margins for options positions. These margining requirements are in accordance with the framework prescribed by SEBI, including SEBI circulars on margin computation methodology, peak margin norms and upfront collection of margins from clients.

## Collateral-requirements

Clearing members are required to maintain sufficient liquid collateral to meet mark-to-market losses on outstanding settlement obligations, VaR margins, extreme loss margins and any special margins, where applicable. Members can manage their collateral on a real-time basis through our web-based portal, Connect2NSE. We are entitled to utilise the collateral submitted by clearing members to meet settlement obligations. Stockbrokers are required to accept securities as margin from clients only through the pledge mechanism in the depository system.

## Concentration limits

We impose concentration limits on the types of collateral accepted from clearing members in addition to limits stipulated by SEBI. In particular, at least 50% of the deposited collateral must comprise cash or cash equivalents. Collateral is valued daily, and haircuts are applied to account for potential increased exposure. We also prescribe limits on the aggregate amount of any single type of collateral that NSE Clearing may hold from all members.

## Stress tests

We conduct daily liquidity and credit stress tests to ensure adequate liquid resources are available to meet our settlement obligations. The stress testing norms are aligned with IOSCO and include stress testing for credit risk, liquidity stress testing, reverse stress testing and back-testing for adequacy of margins. NSE Clearing also has lines of credit with commercial banks in excess of its average daily funds pay-in as a redundancy measure.

## Core Settlement Guarantee Fund

Our clearing entities maintain a Core SGF for each of our market segments in accordance with SEBI regulations. The Core SGF is a dedicated pool of resources that is readily and unconditionally available to meet settlement obligations in the event of clearing member defaults. The minimum required corpus of the Core SGF is determined through daily stress tests. In the event of a default, settlement obligations are met through a predefined default waterfall comprising the defaulting member's resources, insurance (if any), clearing corporation resources, the Core SGF, additional clearing corporation resources, and, as a last resort, capped contributions from non-defaulting members and pro-rata haircuts to pay-outs. This framework helps ensure settlement continuity, limits the liability of non-defaulting members and ring-fences each market segment from defaults in other segments.

Cyber and Information Security ISO 27001: 2022 Certificate Conferral & Award Ceremony

## RISK MANAGEMENT AND SECURITY TECHNOLOGY

Our electronic systems deploy real-time hardware and software monitoring and analytics with self-correction capability and predictive behaviour technology to detect known failure points and unexpected events. We have an experienced team of IT professionals, supported by select third-party IT vendors, who operate and maintain our infrastructure while our Security Operations Centre in Mumbai, India monitors, responds to and logs suspicious security events on a real-time basis.

To mitigate the risk of system outages or disruptions, we ensure that our systems always have built-in redundancy and excess capacity, implement regular testing and adopt continuous technology upgrades. We also maintain a disaster recovery framework comprising automated response processes, personnel training and geographically dispersed recovery facilities, including a disaster recovery data centre in Chennai, India and a near-site data recovery centre in Mumbai, providing business continuity and infrastructure resilience.

## CYBERSECURITY

We have implemented a comprehensive cybersecurity and risk management framework aligned with global standards such as the National Institute of Standards and Technology (NIST), the International Organisation for Standardisation (ISO), and SEBI's Cyber Security and Cyber Resilience Framework, ensuring confidentiality, integrity, and availability of systems and data.

As a designated national Critical Information Infrastructure (CII), we maintain 24x7 monitoring through our Cyber Defence Centre, supported by advanced threat intelligence and anomaly detection tools. Our multi-layered defence strategy spans people, processes, and technology, with robust controls including encryption, identity management, and endpoint protection. Regular vulnerability assessments, penetration testing, red teaming exercises and stress testing strengthen our cyber resilience.

Oversight by the Board, Risk Management Committee, Standing Committee on Technology, Audit Committee, and Information Security Steering Committee ensures continuous vigilance. We have a strong track record of cybersecurity with no instances of data breaches of our operations since FY24.

Our security architecture includes data leakage prevention, email gateways, two-tier firewalls, distributed-denial-of-service (DDoS) protection, web application firewalls and malware and virus containment systems. To further strengthen our organisational resilience, we have an Isolated Recovery Environment ('IRE') with immutable backups. This enables restoration of business-critical applications in the event of a cyber incident.

FINANCIAL CAPITAL

# DELIVERING VALUE ACROSS EVERY MARKET CYCLE

Our profitability is underpinned by consistent and sustained cash generation, which allows us to self-fund investments, maintain a high-quality capital buffer and support ecosystem development, while delivering consistent shareholder returns.

**Strategy**

- Catalysing Capital Formation and Attracting New Issuers and Investors
- Driving Market Innovation and Business Diversification
- Fostering Transparent, Orderly and Fair Markets
- Enhancing Data Monetisation Opportunities

**Material Topics**

- Economic Performance
- Indirect Economic Impact

## MANAGEMENT APPROACH

Our diversified revenue mix with market leadership across multiple product segments along with our scalable and asset-light model enables efficient capital allocation and sustained operating leverage to deliver healthy operating margins. This combination of scale, growth, profitability and cash flow generation positions us well for sustainable value delivery to all our stakeholders.

> ***"We continue to deliver healthy returns to our stakeholders led by prudent management of financial resources, driving new growth initiatives and consistent investments in upgrading Exchange infrastructure. We continue to make sustained and proactive investments in strengthening our technology and regulatory verticals while upgrading and modernising our technology stack to ensure our platform remains resilient and scalable to meet the evolving needs of India's capital markets."***
>
> **Shri Ian Desouza**
> Chief Financial Officer, NSE

## FY26 HIGHLIGHTS

**67%**
Consolidated Operating EBITDA Margin

**51%**
Consolidated PAT Margin

**₹41.62**
Consolidated Earnings Per Share

## BUILDING TRUST THROUGH CONSISTENT VALUE-CREATION

In FY26, we had one of the lowest non-volume-linked expenses (as a percentage of revenue from operations), the highest adjusted operating EBITDA margin (as a percentage of revenue from operations), and one of the highest Profit After Tax margins (as a percentage of total income) among the leading listed stock exchange groups globally. Maintaining a healthy balance sheet provides us with the necessary stability to support innovation, strengthen our technology infrastructure and generate consistent value for our stakeholders.

## OUR DIVERSIFIED REVENUE MIX

In FY26, NSE reported a total revenue of ₹18,713 crore on a consolidated basis. Revenue from operations constituted approximately 88.7% of our total revenue, while non-operating income contributed the remaining 11.3%.

Our revenue from transaction charges accounted for 79% of our revenue from operations in FY26.

Our other core business segments continued to deliver growth in FY26, with revenue from listing services up 12% to ₹352 crore; revenue from Data Centre Rack charges up by 33% to ₹205 crore; revenue from Data Connectivity charges up by 2% to ₹1,129 crore; revenue from Data Feed & Terminal services up by 15% to ₹470 crore; and the revenue from Index licensing & Data subscription fees was up by 26% to ₹152 crore. The other income consisting of income on investments and other non-operating income, grew by 4% to ₹2,112 crore.

Consolidated Revenue Mix (%)

| | |
|---|---|
| Transaction Charges | 70 |
| Listing Services | 2 |
| Data Centre and Connectivity | 7 |
| Data Feed and Terminal Services | 3 |
| Index Licensing and Data Subscription Fees | 1 |
| Clearing and Settlement Fees | 1 |
| Operating Investment Income | 4 |
| Other Operating Income | 1 |
| Non Operating Income | 11 |

## STRATEGIC LEVERS

### Market leadership across product segments with strong network effects to drive revenue growth

The breadth of our offerings, from equities and derivatives to fixed income and commodities along with our listing, clearing and other services, positions us to capture growth across diverse segments of the economy.

Our platform continues to benefit from large network effects: a growing investor base leads to higher trading volumes, enhancing market efficiency and liquidity, which in turn attracts more issuers, broadens investor choice and generates datasets that enhance our ability to launch new products and services. This diversified income mix with revenues from multiple business segments, supports our overall financial stability.

### Strengthening Capital Market Ecosystem

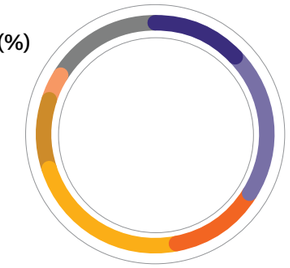
Technology is fundamental to our business operations. We continue to invest in continually upgrading our IT infrastructure and develop innovative products and services, reflecting our commitment to maintaining and enhancing the resilience, scalability and security of our platform.

As a first level regulator, we continue to take initiatives to encourage responsible practices among the investor community to support strong and stable financial ecosystem.

### Continue to invest in building capabilities across employees and technology

On a consolidated basis, the total expenditure in FY26 stood at ₹6,127 crore as against ₹5,040 crore in FY25. In FY26, spend towards technology expenses increased by 29% YoY and this constituted ~21% of the total expenditure. Employee cost increased by 18% YoY largely on account of increase in headcount to strengthen our critical operations as well as regulatory, compliance, risk management and investor grievances.

Consolidated Expense Breakdown (%)



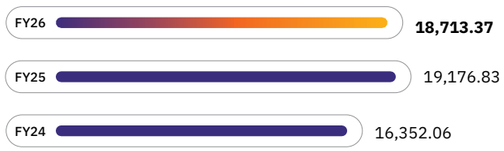
| | |
|---|---|
| Employee Cost | 13 |
| Technology Expenses | 21 |
| Regulatory Fees | 13 |
| SEBI Settlement Fees | 23 |
| Depreciation & Amortisation Expense | 10 |
| CSR Expenses | 4 |
| Other Expenses[1] | 16 |

[1](Including Core SGF and Impact of Labour code)

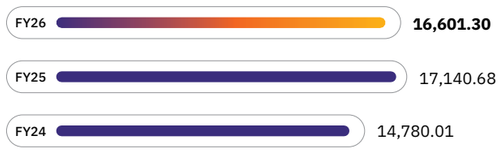
# FINANCIAL CAPITAL

## Financial Highlights (Consolidated)

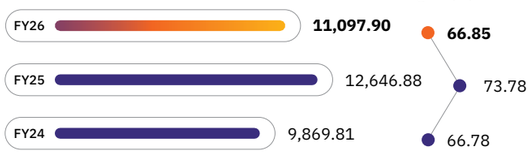
### Total Revenue
(₹ in crore)



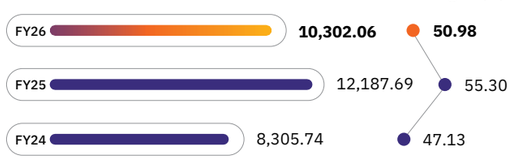

### Revenue from Operations
(₹ in crore)



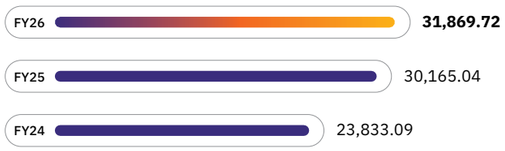

### Operating EBITDA
(₹ in crore)



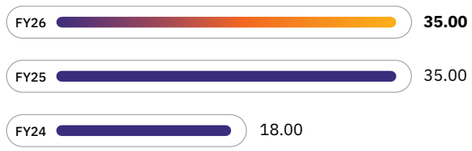

### Profit After Tax
(₹ in crore)




### Net Worth
(₹ in crore)




### Dividend Per Share
(₹)

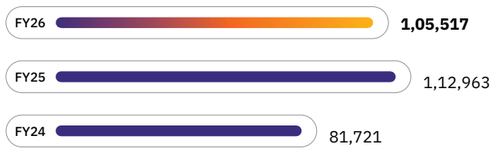



[1] Operating EBITDA Margin represents Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year

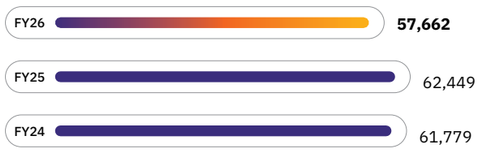
[2] Profit After Tax Margin represents Profit for the year divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method, (iii) Profit on sale of investment in associates, (iv) Total Revenue of Discontinued Operations and (v) Profit on sale of investment in subsidiaries classified in discontinued operations for the applicable period/year, expressed as a percentage, for the relevant period/year

## Operational Highlights (Consolidated)

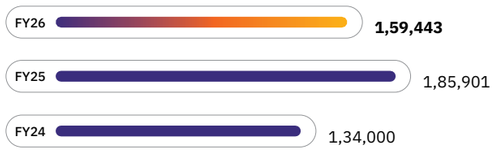
### ADTV[1] in Cash Market segment
(₹ in crore)




### ADTV[1] in Equity options segment – premium turnover (₹ in crore)

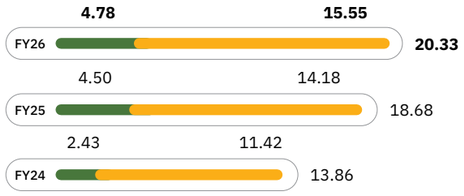



### ADTV[1] in Equity futures
(₹ in crore)

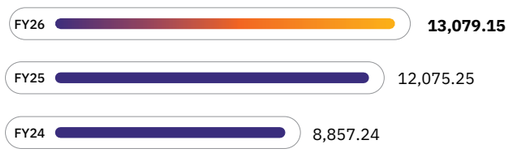



### Listed Entities on Exchange

### Fund Mobilisation
(₹ in lakh crore)




### Core Settlement Guarantee Fund
(₹ in crore)




Fund Mobilisation through Equity  Debt Raised

[1]Average Daily Turnover Value

INTELLECTUAL CAPITAL

# CREATING LASTING ADVANTAGE

Technology, innovation and intellectual property have been central to NSE's growth over the past three decades. By continuously strengthening our digital capabilities and in-house expertise, we are enhancing operational excellence, enabling innovation and supporting the evolving needs of India's capital markets.

**Strategy**

- Driving Market Innovation and Business Diversification
- Advancing Technology Infrastructure and Modernisation
- Fostering Transparent, Orderly and Fair Markets
- Ensuring Continued Trust and Fostering a Culture of Responsible Investing

**Material Topics**

- Technology and Innovation
- Managing Business Continuity & Technology Risks
- Market Integrity & Stability

## MANAGEMENT APPROACH

We provide a robust, scalable and secure platform for market participants and investors, continuously adapting our technology capabilities to meet evolving market requirements. Our in-house technology development model, supported by deep internal expertise, proprietary technology and a culture of continuous innovation, enables us to build future-ready digital capabilities. Guided by robust technology governance, we continue to leverage emerging technologies to strengthen operational excellence and enhance stakeholder experience.

> ***Our culture of innovation, adoption of emerging technologies and targeted investment has enabled a technology ecosystem which scales seamlessly across diverse asset classes, while delivering low-latency execution and resilient & secure operations."***
>
> **Shri Viral Mody**
> Executive Director - Vertical 1 (Critical Operations), NSE

## FY26 HIGHLIGHTS

**21.89 billion**
Peak order messages processed in a single trading day (on March 24, 2026)

**201 million**
Trades executed in a single trading day when 21.89 billion peak order messages were processed

**140.10 million**
E-IPO bids processed during the year

## BUILDING INTELLECTUAL ADVANTAGE IN-HOUSE

Over more than three decades, NSE has built strong intellectual capital through proprietary technology, deep domain expertise and continuous innovation. Developed in-house, these capabilities enable us to build secure, scalable and future-ready market infrastructure while responding rapidly to evolving business and regulatory requirements.

Our technological capabilities span the entire market value chain—from trading, clearing and surveillance to investor services, post-trade processing and cross-border connectivity. Supported by a modular and flexible technology architecture, we continuously modernise our trading and post trade platforms, accelerate product development and strengthen operational excellence. The platform can process ~5 million messages per second with peak trades of ~294 million executed in a single trading day in FY25.

We have also enhanced the platform to provide an immediate acknowledgement feature across product categories including cash markets, equity derivatives and exchange-traded currency derivatives, delivering immediate acknowledgement of order requests within nanoseconds.

**During FY26, our in-house technology capabilities enabled:**

- Enhancements to cash market architecture
- Implementation of SEBI-mandated pre-open sessions for equity futures and options by leveraging proven cash market capabilities
- Rolled out Electronic Gold Receipt (EGR) trading in May 2026 by adapting our cash market platform and infrastructure
- Implemented the regulatory closing auction session to mitigate price volatility during closing determinations in the cash market by leverage the same underlying technology platform

These capabilities continued to support India's capital formation journey during FY26, enabling mobilisation of over ₹4.78 lakh crore in equity capital and facilitating ₹20.33 lakh crore of total fund mobilisation through our platform.

**₹20.33 lakh crore**
Total fund mobilisation through our platform

## DIGITAL PLATFORMS ENABLING SMARTER MARKETS

We continuously enhance the platforms through which trading members, listed entities, intermediaries and investors interact with the Exchange. These enhancements are guided by regular engagement with members and listed companies, ensuring that our digital capabilities continue to evolve in line with stakeholder requirements.

- **Governance, compliance and audit readiness:** Reinforced regulatory alignment through improved evidence management, compliance dashboards and asset governance. Process maturity was enhanced through the process standardisation, supporting consistent audit readiness and compliance execution at scale.

Our technology ecosystem encompasses trading, clearing, surveillance, investor services and cross-border connectivity. NCL supports T+1 and T+0 settlement cycles, interoperability across clearing corporations and seamless integration with multiple depositories and clearing banks. A multi-tiered risk management framework further enables real-time exposure monitoring, stringent margining and secure collateral management, strengthening the efficiency and resilience of the post-trade ecosystem.

**FY26 Developments**

- Strengthened the API-enabled filing platform for listed entities, streamlining regulatory disclosures
- Enhanced the E-IPO platform, processing over 140.10 million bids during FY26
- Improved the NSE website and mobile application with enhanced navigation, near real-time market information and user experience
- Expanded accessibility through an AI-powered multilingual website supporting 12 regional languages
- Continued to strengthen API-enabled services across trading, clearing, settlement and compliance functions, enabling seamless integration across the capital market ecosystem

**396**
Registered trademarks protecting NSE's intellectual property

## NSE MF INVEST

The revamped NSE MF Invest platform continued to strengthen our digital ecosystem during FY26. Built on a modern technology stack, the platform combines advanced payment infrastructure, standardised API integrations, fully digital onboarding, automated reconciliation and real-time transaction updates through webhooks to offer significantly higher processing capacity and deliver a seamless experience for market intermediaries.

### FY26 Highlights

- **90.84%** year-on-year growth in transactions
- Peak single-day transaction volumes increased over 2 times to over **2.47 million**
- Monthly transaction volumes increased ~5 times to over **14.82 million** in March 2026

## DATA INTELLIGENCE FOR MARKET INTEGRITY

Data-driven intelligence is central to maintaining transparent, orderly and fair markets. We deploy advanced big data tools to support real-time surveillance, fraud detection and social media intelligence, enabling early identification of potential market abuse, including insider trading, price manipulation and irregular trading patterns.

Our surveillance technology, built as a regulatory technology (RegTech) capability, continuously monitors trading activity across markets, helping protect investor interests while strengthening confidence in the integrity of our markets.

Alongside surveillance capabilities, we continued to expand our Artificial Intelligence and Generative AI initiatives during FY26. Developed within a secure on-premises environment and supported by robust governance and human oversight, these initiatives are designed to improve operational efficiency, strengthen regulatory capabilities and enhance decision-making.

### Priority Areas for Gen AI

- Regulatory and supervisory technology (RegTech and SupTech)
- Enterprise knowledge management
- AI-assisted software development
- Customer experience and multilingual digital engagement

### FY26 Key Initiatives

- Progressed AI-assisted document review for offer documents, IPO media intelligence, social media monitoring and speech-to-text analytics through pilot and user acceptance testing
- Expanded enterprise knowledge management capabilities to improve knowledge discovery
- Advanced AI-assisted software development tools to improve development productivity
- Continued to strengthen surveillance and regulatory capabilities through AI-enabled analytics

As these capabilities mature, Artificial Intelligence is expected to further strengthen surveillance, accelerate regulatory reviews, improve decision-making and reduce manual effort across the organisation

## GOVERNING INNOVATION RESPONSIBLY

Our objective is to foster a culture of innovation and digitisation that strengthens service quality, operational excellence and security. Innovation is supported by a governance framework that combines strategic oversight with deep technical expertise, ensuring that technology continues to evolve in line with business priorities and regulatory expectations.

The **Standing Committee on Technology (SCOT)**, comprising Public Interest Directors and independent external experts, oversees technology strategy and execution. Supporting this framework are the **Architecture Review Board (ARB)** and the **Architecture Review & Coordination Committee (ARCC)**, which provide oversight across technology architecture, application development, infrastructure, cybersecurity and commercial functions.

Technology governance is reinforced by an advanced monitoring framework covering applications, infrastructure and security. Industry-standard tools support access control, maker-checker authorisations, workflow automation and operational execution, strengthening operational control while enabling continuous improvement across critical systems.

## CYBERSECURITY STRENGTHENING DIGITAL TRUST

As a designated Critical Information Infrastructure (CII) entity, cybersecurity remains fundamental to protecting market integrity and sustaining stakeholder confidence. During FY26, we continued to strengthen our cybersecurity capabilities through a comprehensive, multi-layered security framework designed to address an increasingly dynamic threat landscape.

### Key Cybersecurity Measures

We strengthened cyber event readiness through cyber recovery drill planning, enhanced backup modernisation and improved recovery capabilities. Continued focus on regular DR drills and operational readiness ensured sustained resilience.

- Continuous threat monitoring and intelligence
- Multi-factor authentication and privileged access management
- Vulnerability assessments and penetration testing

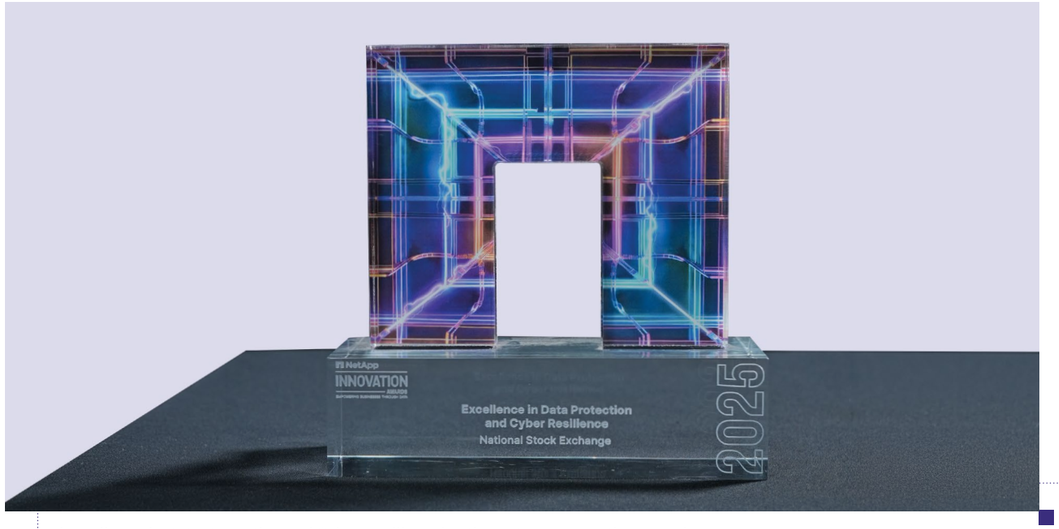
> ***At NSE, we consider Cyber Security as an important pillar for ensuring investor trust and delivering resilient trading platforms and innovations."***
>
> **Shri Rajesh Thapar**
> Chief Information Security Officer, NSE

To further strengthen our organisational resilience, we have established an Isolated Recovery Environment (IRE), a segregated air-gapped solution, highly secured recovery set-up with immutable backups. This enables restoration of business-critical applications in the event of cyber incidents requiring IRE activation.

Supported by regular resilience testing, governance oversight and continuous enhancement of security controls, these capabilities enable us to proactively respond to evolving cyber threats while maintaining a secure, resilient and trusted digital ecosystem.

**No**

**Material data breach incidents reported during FY24-FY26**




'Excellence in Data Protection and Cyber Resilience' at the NetApp Innovation Awards

## INTRODUCED PaRRVA DATA CENTRE

We have been designated by SEBI as the PaRRVA or Past Risk and Return Verification Agency Data Centre.

It is a SEBI-backed framework designed to independently verify the historical performance, returns and risk metrics of financial intermediaries.

The initiative is carried out in collaboration with Care Ratings Limited, which has been recognised by SEBI as the PaRRVA.

PaRRVA is designed to enhance transparency and reliability in risk and return verification processes by providing intermediaries, including investment advisers, research analysts, and algo providers, and their retail investor clients, with access to accurate and standardised data on the performance of their recommendations.

Intermediaries submit their recommendations to the PaRRVA, which conducts comprehensive verification and generates risk and return metrics, computing different risk and return matrices based on transaction data sourced directly from the stock exchanges and clearing corporations, for dissemination to investors via PaRRVA.

INFRASTRUCTURE CAPITAL

# RESILIENCE THAT KEEPS MARKETS MOVING

Our technology infrastructure is at the core of a secure, resilient and scalable foundation for India's capital markets. Through investments in platform modernisation, cybersecurity, business continuity and operational excellence, we are enabling seamless trading, clearing, settlement and investor access across multiple asset classes.

**Strategy**

- Fostering Transparent, Orderly and Fair Markets
- Advancing Technology Infrastructure and Modernisation
- Driving Market Innovation and Business Diversification
- Ensuring Continued Trust and Fostering a Culture of Responsible Investing

**Material Topics**

- Technology-enabled Infrastructure Capabilities

## MANAGEMENT APPROACH

Technology is the foundation of NSE's role as a trusted market infrastructure institution. We continue to invest in resilient, scalable and secure technology infrastructure to deliver seamless trading, clearing, settlement and investor services while meeting the evolving needs of market participants and regulatory expectations. As a designated Critical Information Infrastructure (CII) entity, we complement these investments with robust cybersecurity, business continuity and technology governance, ensuring secure, reliable and future-ready market infrastructure that supports India's growing capital markets.

> ***"In a world where financial markets are increasingly digital, distributed and data-driven, technology infrastructure has become central to market stability, trust and growth. At NSE, this infrastructure is evolving beyond operational enablement and setting the global benchmark to serve as a resilient, intelligent and scalable foundation that supports continuous market operations, rapid innovation and long-term sustainability."***
>
> **Shri Sampath Manickam**
> Chief Technology Officer – Technology Infrastructure, NSE

## FY26 HIGHLIGHTS

**Seven**
Data centres

**2,00,000+**
Trading terminals across 1,400+ cities and towns

**1,868**
Full rack equivalent operational as of April 2026

## TECHNOLOGY AT THE CORE

Our technology infrastructure is engineered for resilience, scalability and high availability. Built on a combination of fault-tolerant and commodity server architecture, it supports multiple asset classes with unmatched availability, reliability and low latency to support a high-frequency trading environment. Supported by seven data centres, real-time data replication and a comprehensive disaster recovery framework, it is designed to support high uptime and ensure uninterrupted market operations, even during periods of exceptionally high market activity.

## CORE PILLARS

### Continuous Platform Modernisation

Our technology platform is consistently upgraded to support increasing market participation and evolving regulatory requirements.

- Platform upgrades to enhance scalability and resilience
- Continuous investments in cybersecurity and automation
- API-enabled ecosystem supporting trading, clearing and settlement
- Regular business continuity drills and infrastructure validation

### High-availability Infrastructure

Our infrastructure is designed to support growing market participation through scalable computing, nationwide connectivity and resilient data centre operations.

- **Seven Data Centres:** High-availability infrastructure supporting trading, clearing and settlement operations, with approximately 60 PB of enterprise storage capacity
- **Nationwide Connectivity:** 30+ points of presence connecting over 2,00,000 trading terminals across 1,400+ cities and towns
- **Scalable Computing:** More than 14,000 physical and virtual servers across all NSE entities including more than 8,000 servers in production and DR sites; and over 6,000 servers in development, test and UAT
- **Reliable Power Infrastructure:** 14 MW+ power backup supporting uninterrupted market operations

### Engineered for Continuity and Scale

Technology investments remain focused on maintaining high uptime, improving accessibility, scalability and operational efficiency across the market ecosystem to meet increasing member demand and support business growth.

### Highlights

- The infrastructure houses 2,506 FRE racks, of which 1,680 FRE racks are member colocation racks, which have the capacity to host more than 12,000 member servers, and 826 FRE racks are dedicated to our internal operations
- Expanded member colocation capacity from 934 FREs in FY24 to 1,680 FREs in FY26
- 1,868 FREs operational as of April 2026
- API-enabled filing platform for Listed Entities
- AI-powered multilingual website across 12 regional languages
- Enhanced E-IPO platform processing 140.10 million bids during FY26

**1,680 FREs**
**Member colocation capacity as of FY26 (expanded from 934 FREs in FY24)**

Our colocation infrastructure provides market participants with low-latency connectivity, high availability and resilient access to the Exchange. During the year, we continued to expand our colocation capacity to meet growing demand and strengthen platform scalability.

'Sustainable Infrastructure Leader' at the Data Innovation Awards by DataQuest

## NSE'S TECHNOLOGY INFRASTRUCTURE FRAMEWORK

Technology lies at the core of NSE's operating model. Through our PRIME Technology Infrastructure Framework, we have built a world-class platform that delivers resilience, scale and operational excellence.

**People & Process**
Our greatest assets are the people behind our systems and the processes that guide them. We adopt a culture of engineering excellence and agile practices that support performance, adaptability and accountability.

**Innovation**
Innovation is our engine. From pioneering digital trading in 1994 to setting a global benchmark, we consistently anticipate future needs to drive transformation in capital markets including multiple generative AI use cases.

**Excellence in Operations**
We engineer systems for scalability, agility, and cost-effectiveness, making technology a core pillar of NSE's growth strategy, not just a support function.

P R I M E

**Resilience**
Built for high-resilience and our fault-tolerant infrastructure ensures unmatched availability with rapid failovers across data centres.

**Modernisation**
Our technology stack is engineered for automation at scale, integrating the latest advancements in technology and real-time monitoring – keeping us ahead of the global curve.

## INFRASTRUCTURE RESILIENCE

**People and process maturity:** During the year, NSE continued its focus on strengthening of in-house engineering and operational capabilities through targeted skill development, SRE readiness across select domains, process standardisation and cross-functional collaboration to support long-term operational excellence.

### Business Continuity by Design

Our technology infrastructure is built with multiple layers of redundancy and a robust disaster recovery framework to ensure uninterrupted market operations. Continuous testing, real-time replication and resilient architecture fortify operational continuity and minimise recovery time during disruptions.

- **Resilient Disaster Recovery:** Fully mirrored Disaster Recovery site with switchover capability in under 45 minutes
- **Near-zero Data Loss:** Near Data Centre (NDR) providing real-time data replication between critical sites
- **Always Prepared:** Live production operations from the Disaster Recovery site conducted twice annually, supported by regular mock drills and resilience testing
- **Continuous Operations:** High-availability architecture designed to maintain uninterrupted trading and post-trade services

### Integrated Market Connectivity

Our technology platforms provide seamless connectivity across the capital market ecosystem, enabling efficient market access, digital workflows and operational excellence.

- **Trading Platforms:** NEAT, NEAT Plus, E-IPO, EOFS and Electronic Bidding Platform supporting trading and capital raising
- **Investor and Intermediary Solutions:** NSE MF Invest, NEAPS and Member Portal simplifying market participation and regulatory compliance
- **Low-latency Access:** Colocation infrastructure and Direct Market Access supporting efficient, high-performance trading
- **Digital Ecosystem:** API-enabled platforms facilitating seamless integration across trading, clearing, settlement and compliance functions

> ***Looking ahead, we will focus on building an intelligent, resilient and future-ready technology ecosystem that evolves with the needs of the market. By continuously strengthening our digital capabilities and operational resilience, we will enable secure, seamless and trusted market experiences for every participant."***
>
> **Shri Mayur Sindhwad**
> Chief Technology Officer - Operations, NSE

HUMAN CAPITAL

# INVESTING IN OUR GREATEST STRENGTH

Behind every milestone is a team that made it possible. At NSE, we invest in people, building capability, encouraging excellence, and enabling growth.

**Strategy**

- Fostering Transparent, Orderly and Fair Markets
- Driving Market Innovation and Business Diversification
- Advancing Technology Infrastructure and Modernisation
- Ensuring Continued Trust and Fostering a Culture of Responsible Investing

**Material Topics**

- Employee Well-being and Development
- Promoting Diversity

## MANAGEMENT APPROACH

At NSE, we recognise that an empowered workforce is the cornerstone of a trusted market institution. Guided by our core values, we are committed to creating a workplace that is inclusive, diverse, and empowering. We are dedicated to upholding the highest standards of human rights, equal opportunity, and non-discrimination, as reflected in our Code of Conduct and grievance redressal mechanisms. Through transparent communication and a strong commitment to ethics, we foster a workplace where every individual can thrive.

> *"As we navigate the evolving landscape of work, our focus remains steadfast on building a culture that cares, supports, and uplifts every individual. By embedding the principles of psychological safety, diversity, and equity into the fabric of our workplace, we create an environment that sparks creativity, fosters innovation, and accelerates our journey towards a brighter and more sustainable future."*
>
> **Shri Shharad Dhakkate**
> Chief Human Resource Officer, NSE

## FY26 HIGHLIGHTS

**1,974**
Total number of permanent employees in the workforce (standalone)

**33%**
Women employees

**85.4%**
Talent retention rate

At NSE, we strive to create a dynamic work ecosystem that nurtures growth, celebrates diversity, and fosters innovation, built on a foundation of mutual respect and a shared sense of purpose. We are committed to empowering our employees through a wide array of professional development initiatives, prioritising their well-being and happiness, and cultivating a workplace culture that is inclusive, equitable, and vibrant. Our performance-driven culture is designed to harmonise individual ambitions with organisational objectives, enabling our employees to excel and make meaningful contributions to NSE's sustained success and growth.

## KEY FOCUS AREAS

### Culture and Values

At NSE, our culture is anchored in six core values – Integrity, Customer-Centricity, Passion for Excellence, Trust, Respect, and Care for the Individual. More than guiding principles, they shape our decisions, define our behaviours and our long-term vision.

We uphold the highest standards of ethics and transparency, pursue excellence with purpose and foster an inclusive, collaborative environment where every individual is respected, valued, and enabled to thrive.

### Building Talent Continuity @ NSE Across Generations

At NSE, our multigenerational workforce brings together diverse perspectives, experiences and capabilities, creating a culture of mutual respect, continuous learning and innovation.

While younger employees contribute digital fluency, fresh thinking and a strong focus on innovation and sustainability, senior professionals provide deep domain knowledge, strategic insight and institutional knowledge. Together, these complementary strengths foster agility, resilience and operational excellence, enabling us to adapt to evolving business needs while delivering long-term value.

### Building Tomorrow's Talent

Attracting and nurturing high-calibre talent is central to building a future-ready organisation. Through robust recruitment practices and strategic engagement with leading academic institutions, we continue to strengthen our talent pipeline. Through our NextGen@ NSE initiative, our campus-to-corporate programme, we engage with top talent from India's premier institutions, onboarding bright minds as Management and Technical Trainees. By investing in early-career talent, we are shaping the future of the financial ecosystem in India and driving the growth, resilience, and relevance of NSE as a trusted institution.

### Diversity, Equity and Inclusion (DEI)

At NSE, fostering an inclusive workplace is fundamental to building a resilient and future-ready organisation. We continue to nurture an environment where diversity of thought, background, and experience is valued. Women professionals form a significant part of the workforce, bringing their expertise, leadership capabilities, and diverse perspectives that strengthen organisational capability and decision-making. Our commitment to inclusion extends beyond gender diversity to embracing individuals with diverse abilities and backgrounds. By cultivating a culture rooted in respect, fairness, and equal opportunity, we strive to create a workplace where every employee feels valued, supported, and empowered.

### Health, Safety and Well-being

We continue to strengthen a holistic employee experience that brings together health, family, culture and community within a unified framework of care. Guided by our **Wellbeing360 philosophy**, we support employees and their families through initiatives spanning physical, mental, social and financial well-being, fostering a healthier, more resilient and engaged workforce.

Read more on **page 145**

## LEARNING AND DEVELOPMENT

In FY26, our Learning and Development strategy evolved into a strategic capability framework anchored in four core pillars – building future ready capabilities, empowering leaders at every level, enabling growth focused retention and enhancing learning engagement. This approach reflects a deliberate shift from traditional training delivery to a skill-led, data-driven and enterprise-aligned learning ecosystem, designed to support organisational resilience in an increasingly complex capital markets environment.

### Strategic L&D Pillars

Enabling a future-ready, high-performing, and continuously learning organisation

1. **Building Future-ready Capabilities**
   Strengthening domain, regulatory, and technology capabilities to enable a future-ready workforce.
2. **Empowering Leaders at Every Level**
   Building a strong leadership pipeline by enhancing managerial effectiveness and enterprise leadership capabilities.
3. **Enabling Growth-Focused Retention**
   Aligning career growth with capability development to retain high-potential talent and deepen organisational expertise.
4. **Enhancing Learning Engagement**
   Driving personalised, digital, and experiential learning to foster continuous engagement and learner ownership.

### Building Future-ready Capabilities

This pillar remained central to our agenda. Learning interventions were aligned to evolving business, regulatory and technology priorities through a robust, multi-source Training Needs Identification (TNI) framework that integrated:

- Employee Voice of Learning through the Annual TNI Form
- Manager Voice of Learning through PMS development comments
- Organisation Voice of Learning through structured HOD connects

This approach ensured relevance and precision, resulting in 98%+ completion of modules assigned through the TNI process.

To further institutionalise domain excellence and strengthen enterprise-critical capabilities, we launched three distinctive L&D properties in FY26:

- **Exchange 360 Learning Series**, enabling a holistic understanding of NSE's products, market structure and exchange ecosystem
- **NSE Compliance Edge**, reinforcing awareness of regulatory, governance and compliance frameworks critical to market integrity
- **TechEx Learning Series**, enhancing technology literacy by demystifying NSE's core trading, clearing and surveillance platforms

Our campus-to-corporate programme, **NextGen@NSE**, is helping us create a strategic pipeline for future leaders, combining rigorous selection with immersive learning experiences. During the year, the programme helped us strengthen onboarding and early-career capability building for Management Trainees, Technology Trainees and CA/CS entrants. The programme provides structured exposure to subject matter experts, cross-functional learning and CXO interactions, accelerating time to productivity and strengthening organisational connect at the start of employees' careers.

### Empowering Leaders at Every Level

Leadership development remained a strategic priority during FY26, with focused interventions that addressed leadership needs across career lifecycles. Key programmes included the following:

- **Women Leaders Programme**, promoting inclusive leadership and representation
- **Winning Managers Programme**, strengthening people and performance leadership
- **Great Manager Certification Programme**, enabling consistent managerial excellence

These initiatives reinforced NSE's leadership pipeline and commitment to inclusive, high-performance leadership practices.

### Enabling Growth-focused Retention

We continued to support long-term professional development through education and certification programmes. Under the **Work Integrated Learning Programme (WILP)**, 65 employees initiated advanced certification and degree programmes at premier Tier I institutions in FY26. By combining academic learning with practice experience aligned to organisational needs, the programme played a critical role in ring-fencing high-potential talent.

Through **Employee Education Assistance Programme (EEAP)** and **NISM certifications**, employees were further supported in pursuing professional and functional certifications aligned to business needs. These initiatives aligned individual career aspirations with organisational capability requirements, reinforcing long-term talent continuity and deep institutional expertise.

### Enhancing Learning Engagement

Our reimagined digital learning experience platform played a central role in enabling scalable, self-directed learning in FY26. This skill mapping exercise helped equip employees with the knowledge, technical expertise and behavioural competencies required for their current roles while preparing them for evolving business needs.

With a hyper-personalised, user-centric interface and curated internal and external content, the platform supported just-in-time, role-specific learning. This digital-first approach resulted in 100% adoption of the enhanced learning content library, enabling employees to upskill seamlessly while ensuring business continuity.

We also strengthened experiential and voluntary learning through the quarterly **Learn-a-thon**, fostering learner ownership through gamified learning journeys focused on technical, functional and behavioural skills.

In parallel, mentoring-led learning through programmes such as **Saarathi** supported faster assimilation of new hires and early-career employees, fostering collaborative knowledge sharing and cultural integration.

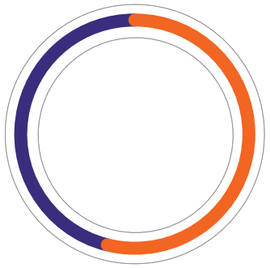
### Enterprise-wide Learning Coverage and Impact

As a result of the various learning initiatives in FY26, NSE achieved 99% learning coverage, where employees participated in at least one structured learning intervention. Employees collectively completed **82,133 learning hours, averaging 42 learning hours per employee**, reflecting strong engagement across functions and levels.

Learning Modes Distribution (%)

**82,133**
Total learning hours

**42**
Average learning hours per employee



| | |
|---|---|
| Online | 54 |
| Classroom | 46 |

Collectively, our L&D interventions during the year reinforced a high-performance, future-ready workforce, built leadership depth across the organisation, enhanced engagement through meaningful learning experiences, and supported sustained retention, positioning learning as a core strategic lever for organisational excellence and sustainable growth.

## A HOLISTIC APPROACH TO SAFETY AND WELL-BEING

We continue to strengthen a holistic employee experience ecosystem that integrates health, family, culture and community within a unified framework of care. Anchored in our **Wellbeing360** philosophy, our comprehensive approach to well-being is guided by a robust policy encompassing physical, mental, social and financial wellness. Reflecting our belief that work and life are deeply interconnected, we offer a wide range of initiatives, including health check-ups for employees and their spouses and parents, mental health counselling, wellness programmes, career counselling for employees' wards, comprehensive insurance cover and preventive healthcare awareness drives. Together, these initiatives foster a healthier, more resilient and engaged workforce while reinforcing our culture of care.

**Workplace safety** remains a top priority, with protocols designed to minimise risk and ensure preparedness in case of emergencies. Periodic safety drills, compliance audits and training sessions are conducted to maintain a safe and secure working environment.

We also acknowledge the importance of **psychological safety** and strive to create a culture of openness, respect, and empathy, where employees feel comfortable sharing concerns and seeking help. Our aim is to promote the holistic well-being of our employees, ensuring they feel valued, energised, and equipped to deliver their best every day.

To ease the challenges of commuting during peak hours, we have introduced flexible working hours, which has ensured better work-life balance and more employee autonomy over their schedules.

As part of our employee wellness programme, we offer a range of value-added services, including doctor consultation, Employee Assistance Programme (EAP), OPD claims, and access to an on-site gymnasium facility. We also promote various employee engagement initiatives as a part of our staff welfare interventions. Among these are various fitness initiatives such as yoga and sports tournaments organised by the Staff Welfare Committee.

We promote participation of our employees and their families in festive celebrations, national events, workplace success celebrations, and others to help create a supportive, balanced, and thriving work environment.

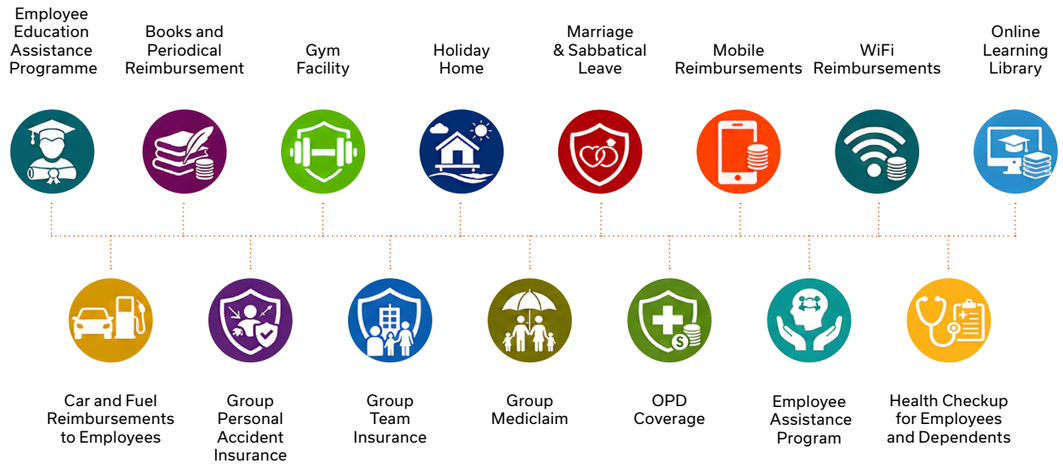
### Engaging Employees through Communication

Transparent and timely communication is a cornerstone of our people-first approach. Over the past year, we have further strengthened our internal communication channels to keep employees informed, engaged, and empowered.

**HR Bytes**, our dedicated internal communication platform, continues to serve as a centralised and trusted source for HR announcements, policy launches, updates, and other important organisational communication.

We also foster two-way dialogue through regular **Townhalls, Collab Connect Sessions, Voice 360 – Online survey, Stay Interviews, Employee Polls and Listening Post**, encouraging employees to share their perspectives and engage directly with the leadership. These interventions have helped foster a culture of trust, inclusivity, and collaboration by ensuring employee feedback is heard and acted upon.

## NSE'S BOUQUET OF BENEFITS




## REWARDS & RECOGNITION

At the core of our people philosophy is a strong culture of appreciation, recognition and celebration of employee contributions. Over the past year, we have further strengthened our **Rewards & Recognition (R&R): GoldenHorn** framework through structured interventions and platforms that encourage employees to recognise excellence, celebrate achievements and reinforce behaviours aligned with NSE's core values. We recognise employees and teams for demonstrating exceptional commitment through impactful projects, innovative initiatives and outstanding contributions. The programme allows nominations on both individual and team basis, encouraging recognition across diverse functions and collaborative efforts. We also give **Spot Awards**, recognising excellence and reinforcing a culture of ownership, innovation, collaboration and value-led performance.

We also celebrate key employee milestones through various lifecycle awards such as Long Service Awards, birthday rewards, and work anniversary rewards – all aimed at acknowledging employee loyalty, dedication and personal milestones. These initiatives help strengthen emotional connection, foster belongingness, and create a culture where employees feel valued throughout their journey with the organisation.

Another key part of the employee engagement ecosystem is the **Idea Lab platform**, which empowers employees to share innovative and creative ideas that can contribute to organisational improvement and business excellence. The platform encourages a culture of continuous innovation, encouraging employees to voice suggestions and propose impactful solutions.

### KEY AWARDS RECEIVED IN FY26

**TISS – LEAPVAULT CLO Awards 2025**

- Best Induction Programme – Gold Award
- Best Leadership Development Programme – Gold Award

**Unboxed 2025**

- Ace of Initiatives – DarwinBox (HR Technology)

**People Matters INFINI-T Awards 2025**

- Infi Gold - People Matters Infi Award monitoring – keeping Transformational Strategies for Enhancing Work-Life Balance 2025
- Infi Gold monitoring – keeping People Matters Infi Award monitoring – keeping Secure and Compliant HR Innovation 2025
- Infi Bronze – Tech-enabled Learning and Development Transformation

SOCIAL AND RELATIONSHIP CAPITAL

# WIDENING HORIZONS, ENRICHING LIVES

Every informed investor, empowered community and inclusive initiative strengthens the foundation of India's capital markets. Through education, protection and social impact, NSE is widening participation and helping more people gain a share in the country's growth journey.

**Strategy**

Catalysing Capital Formation and Attracting New Issuers and Investors

Ensuring Continued Trust and Fostering a Culture of Responsible Investing

**Material Topics**

Collaborations and Advocacy

Community Engagement

Business Ethics

## MANAGEMENT APPROACH

We actively promote informed and responsible investment behaviour across India and take pride in our initiatives that focus on investor education and protection. We strengthen investor engagement by improving access, transparency, and convenience. In FY26, we conducted 17,916 investor awareness and financial literacy programmes, reaching 9,41,877 participants across India. We believe this focus on investor awareness and education directly contributes to fostering informed participation and long-term trust in the capital markets.

> ***At NSE, we believe that financial literacy and investor awareness is the first step towards building an empowered investor community. Through our investor awareness initiatives including Regional Investor Seminars of Awareness (RISA), IAPs, participation in trade fairs and collaboration with various foundations, we remain focused on enhancing financial literacy, awareness in securities market and fostering a culture of informed investing among individuals."***
>
> **Shri Sanjay Shorey**
> Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances), NSE

## FY26 HIGHLIGHTS

**17,916**
Investor awareness programmes conducted

**9,41,877**
Individuals reached across India

**721**
SMEs listed on the platform (as of March 31, 2026)

## RESPONSIVE GRIEVANCE REDRESSAL

We believe that protecting investors extends beyond education to ensuring timely resolution of grievances. Through its Investor Service Cell, NSE assists investors, promotes transparency and facilitates the resolution of complaints against trading members, listed companies and other SEBI-registered intermediaries. Complaints received through SEBI's SCORES platform are addressed through a structured resolution process, with unresolved matters progressing to the Online Dispute Resolution (ODR) mechanism via the SMART ODR Portal. During the year, we also continued to strengthen investor access through 50 Common Investor Service Centres, jointly operated with SEBI and BSE across the country.

### Key initiatives in FY26

- Introduced the '**Know Your Broker**' facility on the NSE website, enabling investors to view complaint statistics and service records of trading members
- Conducted training programmes for conciliators and arbitrators to strengthen the dispute resolution process
- Organised Trading Member Conclaves to improve grievance handling and enhance investor service standards
- Continued to support investors through the Online Dispute Resolution (ODR) framework and SMART ODR Portal

**50**
**Common Investor Service Centres across India providing grievance assistance and investor support**

Read more on **page 113**

## WORLD INVESTOR WEEK 2025

NSE hosted the World Investor Week (WIW) 2025, with the SEBI Chairman, Shri Tuhin Kanta Pandey, inaugurating the event with a ceremonial bell-ringing in the presence of senior officials from SEBI and NSE. Held under the aegis of the International Organisation of Securities Commissions (IOSCO) and promoted in India by SEBI, WIW 2025 (October 6–12) centred on the themes of 'Fraud & Scam Prevention' and 'Basics of Investing.' SEBI and NSE jointly launched a co-branded investor-awareness campaign spanning television, print and digital media, using relatable storytelling and interactive content to promote safe investing. Complementing this, NSE introduced a range of engaging initiatives for youth and first-time investors, including a three-level financial quiz, 'Scambush' – an interactive game, a rap song for the #SEBIvsScam campaign, scam awareness through theatre, the digital 'Wheel of Financial Wisdom', and 'Are You Scam Secure?' – a public engagement drive.

**95,812**
Number of attendees

**621**
Cities covered

## OTHER INITIATIVES

### MEGA RISA

Under the aegis of SEBI, NSE and NSDL (along with BSE, CDSL, MCX, NCDEX, MSE, and AMFI), the Mega Regional Investor Seminars for Awareness (RISA) were organised in Agra, Visakhapatnam, Dehradun and Jamshedpur. Under the theme 'Smart Nivesh Surakshit Bhavishya ki Aur', these events featured sessions on fraud prevention, #SEBIvsSCAM, SEBI Check Tool, panel discussions, quizzes, and engagement stalls. The initiative reached over 3,400 investors, with strong participation from women, promoting financial literacy and responsible investing.

### Investor Awareness Programmes (IAPs)

Under SEBI's directives, NSE conducts Investor Awareness Programmes (IAPs) for the employees of listed companies. During FY26, 29 IAP sessions were conducted across 14 companies, reaching **3,100** participants. Since the launch of the initiative in September 2024, NSE has organised a total of 138 sessions, engaging more than **10,500** participants attending these sessions across 19 companies.

### Collaboration with Divyaj Foundation

To advance financial literacy and investor awareness, NSE signed an MoU with Divyaj Foundation on March 6, 2025. During FY26, 10 Investor Awareness Programmes were conducted under this initiative for working women and Brihanmumbai Municipal Corporation (BMC) staff. Since the launch, a total of 12 IAPs have been held, with over **2,000** participants attending these sessions.

### Financial Literacy Programme for Truckers

As part of the second edition of the Highway Heroes campaign, launched by TV9 Network in collaboration with Shriram Finance, NSE conducted financial literacy sessions associated with Shriram's truckers. The initiative supported over 10,000 truck drivers through financial awareness, alongside health check-ups, eye screenings, and road safety initiatives.

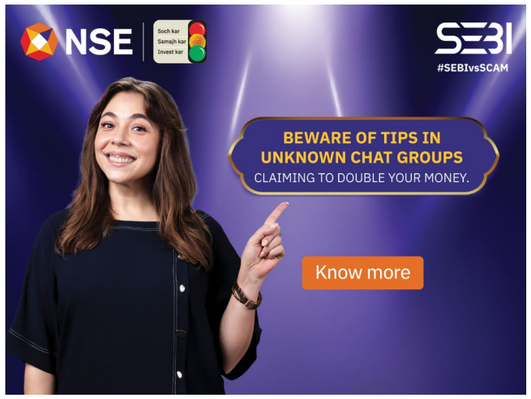
## DIGITAL OUTREACH

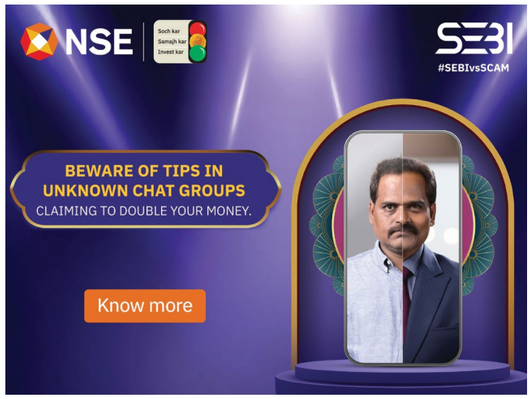
NSE complemented its on-ground outreach with sustained digital engagement, using social media and multimedia campaigns to expand investor awareness, promote safe investing and combat financial fraud.

- Maintained an active presence across LinkedIn, Instagram, Facebook, X and YouTube to engage investors through timely educational content
- Launched a 19-part investor education video series for first-time investors, complemented by reels, LinkedIn articles and interactive quizzes across social media platforms
- Ran nationwide media campaigns cautioning investors against unsolicited stock tips and recommendations circulated through unauthorised/unregistered channels or received through WhatsApp, Telegram, SMS, calls, videos and more
- Promoted the validated UPI Handle & SEBI Check Tool through a multi-channel campaign spanning social media, television advertising in 10 languages, investor emails, website banners, FAQs, education presentations, and collaborations with leading financial media
- Amplified the #SEBIvsSCAM campaign from July to September 2025, actively disseminating educational content across our social media platforms through reels, quizzes, videos, and carousels, garnering 6.27 lakh social media impressions; the campaign was further reinforced through digital advertising (2.74 crore impressions) and multilingual television commercials reaching 9.57 crore viewers

**36,500+**

**Advertisements to generate investor awareness through radio, television and print**




## SOCIAL STOCK EXCHANGE

Established in 2023, the Social Stock Exchange (SSE) provides a transparent and dedicated platform for non-profit organisations and for-profit social enterprises to raise funds for social causes, advancing inclusive growth through greater transparency and accessibility. In FY26, 89 Not-for-Profit Organisations (NPOs) were registered, taking the total number of NPO registered to 179 as on March 31, 2026.

| 179 | 14 | ₹44.57 crore | 948 |
|---|---|---|---|
| NPOs registered (as of FY26) | Entities listed since inception | Capital raised through SSE | Donors participated |

### Strengthening Social Impact Funding

During the year, the Government of India recognised subscriptions to Zero Coupon Zero Principal instruments (ZCZPs) listed on the Social Stock Exchange (SSE) as an eligible CSR activity under the Companies Act, 2013. This amendment enables corporates to deploy their CSR funds by subscribing to ZCZPs issued by SSE-registered non-profit organisations, while allowing up to 10% of their annual CSR obligation to be channelled through SSE-registered entities. This expands funding avenues for the social sector through a transparent and credible market platform. In FY26, five of these NPOs successfully raised funds via Zero Coupon Zero Principal instruments (ZCZPs).

## CORPORATE SOCIAL RESPONSIBILITY

Through our subsidiary, NSE Foundation we drive inclusive and sustainable development across key focus areas.

- Primary education
- Elder care
- Sanitation and safe drinking water
- Health and nutrition
- Environmental sustainability
- Skill development and entrepreneurship

Our CSR initiatives are implemented by the CSR team through a structured governance framework, with periodic oversight and independent monitoring and evaluation by third-party agencies. Recognising the need for quality healthcare in underserved regions, we continue to invest in scalable healthcare infrastructure that can deliver long-term community impact. During FY26, we expanded our CSR portfolio to include investments in sports infrastructure.

### Key CSR Initiatives

#### Healthcare Infrastructure Development

As part of its CSR initiatives, NSE, through the NSE Foundation, has partnered with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), established by the Tata Memorial Centre, to support the development of a landmark G+11-storey cancer hospital in Navi Mumbai. The project includes a multispecialty block and a 60-bed Bone Marrow Transplant (BMT) Centre. The project will establish a multispecialty OPD block that will provide general as well as super-specialty services for the treatment of co-morbidities in cancer patients.

Bhoomi Pujan for NSE Multispecialty Hospital Block and Bone Marrow Transplant Centre at ACTREC, Tata Memorial Hospital, Navi Mumbai

NSE and the Higher Education Department, Government of Karnataka, have signed an MoU to launch a Student Skilling Programme

#### Education, Skilling and Livelihoods

The Foundation supports initiatives that expand access to education, livelihood and entrepreneurship, strengthen self-help groups, promote financial inclusion and create pathways for sustainable income generation among vulnerable communities.

#### Innovation and Research

The Foundation has extended support to leading academic and research institutions for the development and deployment of indigenous healthcare technologies and innovative medical devices with the potential to improve affordability and accessibility of healthcare services.

#### Sports Infrastructure Development

In partnership with the Ministry of Youth Affairs and Sports, the Foundation has initiated the development of High-Altitude High-Performance Training Centres to strengthen India's elite athlete development ecosystem.

## STUDENT SKILLING PROGRAMME (SSP)

NSE's Student Skilling Programme (SSP) is a free initiative designed to equip students with industry-relevant knowledge of the securities market and investing, while also enhancing their employability and entrepreneurial potential. This initiative reflects NSE's vision of creating a financially aware and future-ready youth workforce, in collaboration with various state governments, including Uttarakhand, Meghalaya, Assam, Chhattisgarh, Goa, Varanasi, Odisha, Telangana and Karnataka

Level 1 – Offers 30 hours of foundational BFSI training

Level 2 – Provides 30-hours of preparation for NISM regulatory certification examinations

#### Total Students Trained

**14,443**
SSP Level 1

**2,248**
SSP Level 2

## PARTNERSHIP WITH INDIA POST

On February 18, 2026, NSE signed an MoU with the Department of Posts, Government of India, to train postal employees for NISM-Series VA certification. The initiative aims to promote financial inclusion and enable postal agents to serve as mutual fund distributors. We trained 275 students for NISM-VA.

IN FOCUS

# BUILDING MARKETS FOR A SUSTAINABLE FUTURE

India's growth story increasingly depends on creating financial markets that support not only economic expansion but also sustainable development. Recognising this opportunity, NSE is enabling transparent, exchange-backed platforms that connect long-term capital with emerging needs, from financing urban infrastructure through municipal bonds to supporting climate-aligned investments through sustainable finance instruments.

By improving market access, enabling efficient price discovery and strengthening investor participation, NSE is helping build ecosystems that channel capital towards resilient cities and a greener economy.

**KEY HIGHLIGHTS (FY26)**

**85.71%**
Market Share of total number of Urban Local Bodies ('ULBs') issuing municipal bonds on NSE

**₹1,506 crore**
Cumulative capital raised through municipal bonds

**₹1,926 crore**
Cumulative capital raised through green bond listings

## MUNICIPAL BONDS: FINANCING INDIA'S URBAN FUTURE

As Indian cities expand, ULBs face an unprecedented, unmet need for capital to fund vital infrastructure, connectivity, and development initiatives. To bridge this gap, municipal bodies are increasingly tapping capital markets by issuing municipal bonds – debt securities designed specifically to finance these large-scale infrastructure and civic projects. Traded within the NSE debt segment, these instruments are highly accessible through the NSE Debt Market Platform, while listed municipal debt instruments are tracked directly through the NIFTY India Municipal Bond Index.

To systematically improve accessibility, transparency, and market participation, we launched a dedicated platform for Indian Municipal Bonds in 2015. Since its inception, Urban Local Bodies have increasingly leveraged this platform to raise the funds necessary for urban transformation. In FY26, a total of 10 municipal corporations including Agra, Bhavnagar, Coimbatore, Gandhinagar, Greater Chennai, Nashik, Surat, Tiruppur, Tiruchirappalli and Varanasi, collectively raised nearly ₹1,506 crore across 12 bond issuances. Notably Nashik Municipal Corporation and Greater Chennai Corporation tapped this route to raise capital twice in a year by issuance of green bond in addition to normal municipal bond.

By providing a transparent platform for issuance, listing, and price discovery, NSE enables cities to secure long-term capital while offering investors a unique opportunity to participate in India's urban growth. Ultimately, the growing adoption of municipal bonds reflects the steady evolution of organised markets dedicated to financing sustainable infrastructure.

## GREEN FINANCE: CHANNELISING CAPITAL TOWARDS SUSTAINABILITY

India's sustainable finance market has been progressively formalised, making it an increasingly relevant destination for FPIs with sustainability mandates. SEBI introduced Green Debt Securities in CY17, channelling capital towards environmentally focused projects.

India's transition towards a low-carbon economy requires innovative financing mechanisms to scale up renewable energy, climate resilience and sustainable infrastructure. Green bonds have emerged as a vital instrument for mobilising capital towards these environmentally focused projects, offering investors direct access to sustainability-linked opportunities.

This momentum is rapidly extending to urban local bodies. Key examples of cities financing climate-aligned development include Ghaziabad Nagar Nigam's landmark debut issuance, Indore Municipal Corporation's solar-focused bond, and Greater Chennai Corporation's recent green initiative.

With renewable energy projected to exceed 50% of India's installed capacity by 2030, sustainable finance is critical to achieving these targets. Through transparent market infrastructure, efficient capital allocation and expanding access to eco-friendly financial instruments, NSE continues to facilitate investments that build a resilient future.

**List of Green Bond issuances in FY26**

| Issuer | Amount (₹ crore) | ESG Category |
|---|---|---|
| Larsen & Toubro Limited | 500 | Sustainablity linked bond |
| KPI Green Energy Limited | 670 | Green |
| Muthoot Capital Services Limited | 150 | Green |
| Greater Chennai Corporation | 206 | Green Municipal Bond |
| Surat Municipal Corporation (Public Issue) | 200 | Green Municipal Bond |
| Nashik Municipal Corporation (Public Issue) | 200 | Green Municipal Bond |

NATURAL CAPITAL

# SCALING WITH RESPONSIBILITY

As our markets grow, we manage our environmental footprint with the same discipline we bring to market operations—improving energy efficiency, expanding renewables, conserving water, and embedding sustainability into our infrastructure.

**Strategy**

Catalysing Capital Formation and Attracting New Issuers and Investors

Ensuring Continued Trust and Fostering a Culture of Responsible Investing

Advancing Technology Infrastructure and Modernisation

**Material Topics**

Responsible Resource Management

Climate Change

## MANAGEMENT APPROACH

NSE is a technology- and services-led institution, and our direct environmental footprint is modest and concentrated in a few areas: use of electricity and cooling at our data centres and server infrastructure, our office operations, and the limited fuel use from diesel generator (DG) sets during power outages. We do not operate manufacturing facilities and generate no physical product, so our operations are neither resource- nor emission-intensive.

> *Our sustainability journey extends beyond our own operations. As an exchange, we play a pivotal role in advancing green finance by enabling sustainable financial instruments and ESG benchmarks that mobilise capital towards a low-carbon future."*
>
> **Shri Ashishkumar Chauhan**
> Managing Director & CEO, NSE

## FY26 HIGHLIGHTS

**39,536 GJ**
Of energy from renewable sources (~11.60% of total consumption)

**62%**
Reduction in e-waste

**Zero**
Water discharge due to internal recycling system

## ENERGY MANAGEMENT

Electricity is the primary energy source supporting NSE's operations, with consumption concentrated across data centres, trading and IT infrastructure, cooling systems, and offices. In FY26, total energy consumption rose 29% to 3,40,561 GJ, driven by higher trading activity and the continued expansion of our technology and data-centre capacity As our technology and infrastructure scale, so too does our energy demand— making energy efficiency, renewable sourcing, and responsible resource management central to our growth strategy. We met part of this demand through renewable energy, which accounted for ~11.60% of total consumption. Oversight by the ESG Committee ensures environmental considerations remain embedded across all decision-making.

### Total Energy Consumption (in GJ)

| Parameter | FY26 | FY25 |
|---|---|---|
| Total energy from renewable sources | 39,536 | 33,840 |
| Electricity from non-renewable sources | 2,99,785 | 2,56,447 |
| Fuel consumption (non-renewable) | 1,240 | 819 |
| Total energy from non-renewable sources | 3,01,025 | 2,57,266 |
| **Total energy consumed** | **3,40,561** | **2,91,106** |

To manage and reduce energy use, we continued to invest in renewable generation and efficiency across our premises:

- **Wind Power:** Our 5 MW wind power plant in Satara, Maharashtra (commissioned in 2014, comprising four units of 1.25 MW each) generated 1,09,68,965 kWh in FY26. In line with Maharashtra's renewable energy policy, this electricity is supplied to the grid, offsetting our power consumption.
- **Solar Power:** 20 kW rooftop solar plants at Exchange Plaza, Mumbai and our Business Continuity premises in Chennai diverted 13,176 kWh away from grid power during the year.
- **Thermal Energy Storage:** Our thermal storage system shifts air-conditioning load to off-peak hours by generating and storing chilled water overnight, reducing peak demand by 16,691 kVA, and enabling us to surrender excess contracted power.
- **Smart Controls:** Occupancy and motion sensors, a centralised Building Management System (BMS), and automatic power factor control units optimise lighting and HVAC operation and earn efficiency-linked rebates from the power supplier.
- **Lighting Efficiency:** LED lighting and lighting transformers installed across our offices regulate power supply and extend luminaire life, saving approximately 37,936 kWh.

**37,936 kWh**
Saved through lighting efficiency measures

## GHG AND AIR EMISSIONS

NSE's emissions profile is primarily driven by Scope 2 (indirect emissions from purchased electricity), consistent with the nature of its operations. Our Scope 1 emissions are minimal, arising only from limited DG-set use during power outages. Total Scope 1 and Scope 2 emissions rose in line with higher energy consumption during the year.

### Greenhouse Gas Emissions (in $MTCO_2e$)

| Parameter | FY26 | FY25 |
|---|---|---|
| Scope 1 emissions | 1,040[1] | 61.05 |
| Scope 2 emissions | 59,124 | 51,788 |

[1] For FY26, Scope 1 emissions additionally account for fugitive emissions from leakage of refrigerant gases, including R-410A, R-407C, R-134a, R-32 and R-22, used in air-conditioning equipment. The inclusion of this emission source has resulted in an increase in reported Scope 1 emissions.

Our GHG accounting is aligned with the Central Electricity Regulatory Commission-Clean Development Mechanism (CERC CDM) $CO_2$ Baseline Database and guidelines of Intergovernmental Panel on Climate Change (Chapter 2, Stationary Combustion), ensuring transparent and standardised reporting. Scope 3 emissions reporting is currently a voluntary disclosure, which we are in the process of implementing.

**Emission Reduction Initiatives:** Beyond renewable sourcing and energy efficiency, we use environment-friendly refrigerant gases (R134a, R407C and R410A) in our firefighting and air-conditioning systems to limit the environmental impact of our cooling and safety infrastructure.

**Air Emissions (other than GHGs):** As a stock exchange, our operations have no continuous sources of air emissions. DG sets are used solely during power outages, and consequently emissions of NOx, SOx, particulate matter, and other pollutants are not material to our operations.

## WATER MANAGEMENT

NSE has no process-water requirement; and its water use is limited to domestic consumption across its offices, sourced predominantly from third-party (municipal) supply, supplemented by groundwater.

### Water Withdrawal and Consumption (in kL)

| Parameter | FY26 | FY25 |
|---|---|---|
| Groundwater | 1,338 | 1,015 |
| Third-party (municipal) water | 67,881[1] | 53,187 |
| Total water withdrawal | 69,219 | 54,202 |
| Total water consumption | 69,219 | 54,202 |
| Total water discharged | 0[2] | 0 |

[1] For FY26, water withdrawal additionally accounts for estimated consumption at leased premises that are not separately metered, namely Adani Inspire, WRO Kohinoor, Ahmedabad, Hyderabad and Kolkata. This has been estimated as 1,623 employees x 242 working days x 45 litres per employee per day = 17,674

[2] 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.

**Recycling and Zero Liquid Discharge:** Our offices at Exchange Plaza (Mumbai) and Chennai are equipped with Sewage Treatment Plants (STPs) of 150 KL and 12 KL capacity respectively. Treated water is recycled for cooling towers, gardening, and flushing, substantially reducing freshwater demand. As a result of internal recycling, NSE reported zero water discharge for the year. Through STP-based recycling, we saved 15,497 kilolitres of water, and our water-conservation measures collectively conserved approximately 6.14 million gallons of water in FY26.

**Rainwater Harvesting:** Exchange Plaza operates a rainwater harvesting system that collects rainwater to replenish groundwater, further reducing our reliance on freshwater sources.

**~6.14 mn gallons**
Of water conserved

## WASTE MANAGEMENT

Given the nature of our business, our waste streams are limited—principally domestic waste, electronic waste, and, in years involving office fit-outs, construction and demolition (C&D) waste. In FY26, we achieved sharp reductions across hazardous and electronic waste streams: e-waste fell by around 62%, battery waste by around 97%, and plastic waste by around 82%. Total waste generation rose modestly, driven almost entirely by C&D waste from office refurbishment.

### Total Waste Generated

| Parameter | FY26 | FY25 |
|---|---|---|
| Plastic waste | 0.051 | 0.28 |
| E-waste | 6.059 | 15.76 |
| Construction and demolition waste | 542 | 447.61 |
| Battery waste | 0.956 | 32.52 |
| Other hazardous waste (scrap engine oil) | 1.67 | 1.85 |
| Other non-hazardous waste | 1.263 | 4.27 |
| Total waste generated | 552 | 502.29 |

Our waste management practices are anchored in the principles of Reduce, Reuse, and Recycle:

- **E-waste:** All electronic waste is disposed of responsibly through vendors authorised by the Central Pollution Control Board (CPCB) and the Maharashtra Pollution Control Board (MPCB), in line with our e-waste policy
- **Paper Reduction:** A Document Management System (DMS) digitises approvals and records, minimising paper use across our offices
- **Organic Waste:** Food waste from canteens, horticultural waste, and paper are processed through an in-house vermicomposting system, producing nutrient-rich compost for landscaping

We monitor and track the quantity and type of waste generated to identify further opportunities for reduction and improved operational efficiency

**82%**
Reduction in plastic waste

## BIODIVERSITY

NSE's footprint is entirely urban, comprising offices and data centre facilities, and its operations have no material interaction with sensitive ecosystems. None of our offices are located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Consequently, no environmental clearances or environmental impact assessments were required during the year.

We remained compliant with all applicable environmental laws and regulations in India—including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act and rules thereunder—with no instances of non-compliance reported. No significant adverse environmental impact was reported from our value chain.

## BEYOND OUR FOOTPRINT: ENABLING GREEN FINANCE

While our own environmental footprint is modest, our most significant contribution to sustainability stems from our role as a market infrastructure institution. Through ESG indices such as the Nifty100 ESG Index, independent ESG ratings issued by NSE Sustainability Ratings & Analytics, and support for green, social, and sustainability-linked debt instruments, we help channel capital towards responsible businesses and a low-carbon economy, amplifying our sustainability impact well beyond our own operations.

The NIFTY ESG ecosystem has expanded beyond one index

Nifty100 ESG

Nifty100 Enhanced ESG

Nifty100 ESG Sector Leaders

Tree plantation at Exchange Plaza, NSE on the eve of World Environment Day 2025

# Management Discussion and Analysis

## Introduction

Fiscal year 2026 was a year of consolidation, resilience and structural deepening for the Indian economy and its capital markets. Despite a difficult global setting—marked by continuing geopolitical tensions, trade-policy uncertainty, divergent monetary policy paths, periodic risk-off episodes and volatile capital flows—India remained among the world's fastest-growing major economies. As per the new GDP series with base year FY23, real GDP growth for FY26 is pegged at 7.7%, compared with 7.1% in the previous year, while nominal GDP growth stood at 8.9%. Supported by domestic demand, services momentum, continued public investment and deepening financial intermediation, this resilience provided a stable backdrop for India's capital markets.

Within this broader setting, we served as a critical institution in India's financial architecture—facilitating capital formation, efficient risk transfer, transparent price discovery, orderly secondary-market trading and wider financial inclusion. More than three decades since commencing operations in 1994, our role has expanded from being a trading platform to becoming a core market infrastructure institution that supports issuers, investors, intermediaries, regulators and the broader economy.

As India's capital markets deepen, our strategic focus may be viewed through three interlinked pillars: Trusted Infrastructure, Transparent Markets and Inclusive Growth. These reflect our sustained commitment to resilient systems, fair and well-regulated markets, and broader participation in India's financialisation journey.

**Trusted Infrastructure** reflects our role as a market infrastructure of systemic importance. During the year, we strengthened our technology architecture, trading capacity, disaster-recovery readiness, cyber resilience, connectivity protocols and market-continuity processes. Its low-latency, high-availability and scalable infrastructure supported a rapidly expanding investor and issuer base, while robust clearing, settlement and collateral systems continued to reinforce market-wide risk management.

**Transparent Markets** demonstrate our role as a frontline regulator and trusted platform for price discovery. We consistently uphold market integrity through surveillance, supervision, compliance monitoring, timely market-data dissemination, investor-protection mechanisms and SEBI-aligned regulatory implementation. Key measures during the year included strengthening cyber-security and cyber-resilience requirements for members, enhancing controls around algorithmic trading, implementing risk-management measures in the derivatives segment, and improving member compliance and market-monitoring frameworks.

**Inclusive Growth** showcases the continued broadening of India's capital-market ecosystem. Our investor base crossed 13 crore unique registered investors in April 2026, with investors spanning over 99% of India's Postal codes. The average age of participants has declined further, with participation becoming more geographically diverse and inclusive, as reflected in the rising representation of women investors and individuals from smaller cities. We supported capital raising through mainboard IPOs, SME listings, debt instruments, municipal bonds and the Social Stock Exchange, widening access to capital for businesses, public institutions and social-sector organisations. FY26 also saw record fund mobilisation of ₹20.33 lakh crore across equity and debt, supported by the continued allocation of household financial savings to market instruments. New products and assets classes such as 10-gram gold futures contracts, Brent Crude oil futures, electricity futures and Indian natural gas futures, were introduced during the year to deepen capital markets. We also recently announced our collaboration with S&P Global Energy to launch derivatives on Platts benchmarks, followed by the launch of Dated Brent Crude Oil (Platts) Futures.

The year also demonstrated our growing global relevance. We remained one of the world's largest exchanges by number of trades in cash markets and derivatives contracts traded, while our International Exchange at GIFT City supported India's integration with global capital markets. The growth of GIFT Nifty and other international products strengthened India's role in global market connectivity and reinforced our position in market infrastructure with both domestic depth and international relevance.

For investors, our priority remained trust, access and protection. The Investor Protection Fund grew further by ~17% during the year to ₹2,870.35 crore, while investor-awareness initiatives expanded across the country, with 17,916 programmes to be standardised throughout conducted through the year, reaching 9.4 lakh participants. For issuers, we provided efficient, transparent and technology-enabled access to capital. For intermediaries, we invested in resilient systems, process automation, compliance interfaces and risk-management infrastructure. Across all three stakeholders, our focus remained consistent: to enable participation at scale while preserving market integrity.

FY26, therefore, marked not merely another year of market growth, but a year in which we further strengthened the foundation for the next phase of development. The focus remained on continuity in our core responsibilities as a market infrastructure institution, and progression towards higher standards of transparency, governance, resilience and stakeholder accountability.

The remainder of this section reviews our performance in FY26 in the context of macroeconomic developments, market activity, capital formation, investor participation, regulatory initiatives, technology resilience and global exchange benchmarks. It also sets out the key measures undertaken during the year to strengthen market integrity, deepen participation, improve investor protection and reinforce our role as trusted infrastructure for India's financial markets.

## Regulatory Function

Regulation is critical for the smooth functioning of the market. We formulate comprehensive rules and regulations governing investors, issuers, and intermediaries. This regulatory framework is developed in close collaboration with the Securities and Exchange Board of India (SEBI), ensuring alignment with broader regulatory standards and objectives. Our regulatory function is crucial for fostering a fair, orderly, and efficient trading environment, thereby safeguarding market participants' interests and promoting confidence in the financial system.

### Investors

We accord the utmost importance on safeguarding and advancing the interests of investors, recognising them as crucial stakeholders in the financial ecosystem. In collaboration with SEBI, we have proactively instituted comprehensive measures aimed at bolstering investor confidence. Central to these efforts are two primary functions: the Investor Service Cell and the Surveillance and Investigation units. Together, these initiatives foster a robust and transparent environment, ensuring a high level of investor protection and trust.

### Investor Service Cell

The role of our Investor Service Cell involves assisting investors, enhancing investor confidence, promoting transparency, ensuring faster redressal of investor grievances and fostering a healthy investment ecosystem. To ensure the above, we have 50 Common Investor Service Centres (CISCs) operated jointly with SEBI and BSE across India.

**Redressal of complaints against Trading Member & Listed Companies:** The Exchange redresses investor complaints against trading members and listed companies received through SEBI Complaints Redressal System (SCORES) that facilitates online complaint filing and auto-routing to the concerned entities, thereby leading to reduction in timelines, monitoring by designated bodies and faster resolution.

The complaints lodged on SCORES are referred to the market participants (trading member & listed companies, RTAs) for redressal; if the same is not redressed as per the satisfaction of the investor the same is referred to the Exchange, which attempts for achieving amicable resolution between the parties. If the parties are not satisfied with the resolution, they are guided to pursue the matter through Online Dispute Resolution (ODR) mechanism through SMARTODR Portal.

**A summary of our complaints redressal mechanism via ODR**

| As on March 31, 2026 | Against Trading Members | Against Listed Companies |
|---|---|---|
| No. of complaints received | 2,193 | 1,433 |
| Complaints resolved or closed prior to reference to ODR Institutions | 1,165 | 1,131 |
| Complaints resolved in conciliation/arbitration by the ODR Institutions | 837 | 252 |
| Complaints that are ongoing and are within SEBI prescribed timelines | 191 | 50 |

Further, we received 15,845 and 9,783 complaints against Trading Members and Companies/RTAs through SCORES of which 14,527 and 8,901 complaints were resolved/closed, respectively.

### Redressal of Complaints against Specified Intermediaries and Regulated Entities

We also receive complaints/disputes against SEBI registered intermediaries like Mutual Funds, Investment Advisers, Portfolio Managers, Research Analysts etc. in addition to those against the Trading Members and Listed Companies/RTAs.

As of March 31, 2026, we received 156 complaints on SMARTODR Portal, of which 110 complaints are resolved/closed prior to reference to ODR Institutions; 35 complaints were resolved in conciliation/arbitration by the ODR Institutions; 11 complaints are ongoing and the same are within SEBI prescribed timeline. Further, we had received one complaint against SEBI registered intermediaries through SCORES which is resolved/closed.

### Improving Operational Efficiency and Safeguarding Investors:

Several initiatives have been implemented by market intermediaries under the guidance of SEBI to safeguard investors and enable the timely resolution of complaints, as outlined below:

- Direct Payout of Securities to Client Demat Accounts
- Process improvement for sending weekly funds & securities balance messages to investors
- New Website for Foreign Portfolio Investors (FPIs)
- Special window for Re-Lodgement of transfer requests of Physical Shares
- Rationalisation and standardisation of penalties levied on Trading Members

Key initiatives and developments in FY26:

- **'Know Your Broker' Tab on NSE's Website:** A tab on our website 'Know Your Broker' is made available, where users can view trading member-specific complaint data/ statistics, which includes SCORES and ODR complaints. The link for the same is - Know Your Broker.
- **Training Program for Arbitrators and Conciliators:** During FY26, we organised two training programmes on March 12 & 13, 2026 and October 13 & 14, 2025 to enlighten the conciliators and arbitrators with the regulatory and operational aspects of Exchange/depositories. Around 160 participants attended the programme.
- **Trading Member Conclave:** Based on the experience gathered while handling complaints against trading members received through SCORES and ODR, a trading member conclave programme was held on January 09, 2026. The programme was attended by 70 representatives across 25 trading members.

## Surveillance and Investigation

The Surveillance and Investigation department's role is to strive for the detection of potential market abuse to protect the integrity of the securities markets and its participants, thus ensuring orderly markets and maintaining market integrity and stability. Based on various types of alerts configured in our Surveillance system, including sophisticated pattern recognition models, the Stock Exchange strives to gauge anomalies or market abuses in the market. Unusual patterns are detected from sifting through billions of orders, trades and client information, and such alerts are analysed and concluded by taking appropriate actions as per existing process. By continuously improving the surveillance infrastructure and technology, we remain committed to maintaining a fair, transparent, and secure market environment for all participants.

Based on the standard framework across Exchanges, as discussed with regulators, we deploy various surveillance measures for pre-emptive surveillance viz. Additional Surveillance Measure, Graded Surveillance Measure, Enhanced Surveillance Measure, Periodic Call Auction session, periodic review of movement of securities to/ from Trade for Trade, daily review of price bands, rumour verification, surveillance measure for scrips with low non-promoter Holding etc.

We have a Data Warehouse (DWH) system, which hosts historical data and has the capability to handle voluminous data and is used extensively by Surveillance and Investigation teams. Further, a focused dashboard viz. Member Surveillance Dashboard (MSD) has been developed by the Surveillance and Investigation team for communicating with the Trading Members on Surveillance related matters.

Trading members have been provided with a facility on the Member Surveillance Dashboard to submit any instances of market abuse, detected at their end. The Case Management System (CMS) stores the repository of alert analysis. It provides an audit trail of various alerts generated, cases analysed and similar details.

During FY26, the key focus areas of our Surveillance and Investigation perspective were continuous enhancement of surveillance capabilities, enhancement of models to detect market abuse practices and introduction of new measures to strengthen market surveillance activities.

Key initiatives undertaken from a market surveillance perspective in FY26:

- On May 29, 2025, SEBI issued a circular on measures for enhancing trading convenience and strengthening risk monitoring in Equity Derivatives. This circular envisages delta-based position monitoring with the objective of striking a balance between market stability/fear of manipulation of underlying constituents associated with a large size index position and the ability to take meaningful exposure by participants. The mechanism involved using intraday snapshots of Client OI and subsequent calculation of delta-based positions at the point of snapshot.
- To facilitate market participants, especially High Frequency Trading (HFT) members, Institutional clients etc., our surveillance department has developed the 'Know Your Delta' Portal. The portal disseminates PAN level delta position limits and utilisation at multiple predefined Exchange snapshot timings during the trading day.
- Pursuant to SEBI circular dated February 04, 2025, we issued the implementation standards vide circular dated May 05, 2025. Subsequently, we issued a circular detailing the operational modalities w.r.t. safer participation of retail investors in Algorithmic trading. The framework brings Algo Providers within the regulatory ambit and creates a clean, secure framework for brokers to offer APIs and automation tools to retail traders, resulting in enhanced Risk Management since it is imperative that Retail Investors feel safe and secure while carrying out Algorithmic Trading.

**A summary of enforcement actions, disciplinary proceedings initiated, and other steps taken by Surveillance and Investigation is given below:**

| Sr. No. | Particulars | Count |
|---|---|---|
| 1. | Additional Surveillance Measure (ASM) – IBC | **13** |
| 2. | Additional Surveillance Measure (ASM) - Long-term | **337** |
| 3. | Additional Surveillance Measure (ASM) - Short-term | **878** |
| 4. | High Encumbrance (Promoter Pledge) | **34** |
| 5. | Graded Surveillance Measure (GSM) | **34** |
| 6. | Enhanced Surveillance Measure (ESM) | **506** |
| 7. | Issuance of Show Cause Notices (SCNs) | **120** |
| 8. | Issuance of Advisory/Observation/Caution Letters | **565** |
| 9. | Intimation made to Trading Members pursuant to analysis - Calls/Member Surveillance Dashboard (MSD) | **3,731** |

## Issuers

Issuers play a vital role in mobilising capital and fuelling economic growth. Ensuring a smooth listing process and robust post-listing compliance requires a strong regulatory framework. In line with investor protection and market integrity norms, we have established a comprehensive oversight mechanism for issuer compliance.

This is executed through our Listing department, comprising three core functions: Listing Approval, Compliance, and Investigation. Together, they enable efficient capital-raising, promote transparent disclosures, and enforce regulatory standards—mitigating risks of resource misappropriation and strengthening investor trust.

### Listing Approval

The Listing Approvals function facilitates the listing of various securities on out platforms—including equity shares, convertible securities, and debentures—via IPOs, Rights Issues, FPOs, Preferential Allotments, QIPs, ESOPs, and Schemes of Arrangement. Listings occur on the Main Board, NSE Emerge (SME Platform), and the Debt Platform (non-convertible debentures, non-convertible preference shares, municipal bonds, securitised debt instruments, commercial papers, etc.), with entities required to comply with SEBI regulations and our eligibility norms.

NSE also operates a Social Stock Exchange (SSE) segment, launched in FY23, offering a unique fundraising platform for Social Enterprises. In FY26, 89 Not-for-Profit Organisations (NPOs) were registered, of which five successfully raised funds via Zero Coupon Zero Principal (ZCZP) instruments.

### Listing Compliance

The Listing Compliance function oversees post-listing obligations related to Corporate Governance, Related Party Transactions (RPTs), Corporate Announcements, Business Responsibility and Sustainability Report (BRSR), Secretarial Compliance Reports, Statement of Deviation and Reclassification, Corporate Actions, Financial Results, Annual Report, Shareholding pattern, Debt Compliances, Penal Provision and Actions against listed entities and delisting. It conducts adequacy and accuracy checks across quarterly, half-yearly, annual and event-based disclosures, including financial results, annual reports, shareholding patterns, and debt compliance.

Key initiatives and developments in FY26:

- **API-based single filing system:** Enabled integrated submissions between NSE and BSE for streamlining compliance for listed entities for disclosures like Governance and financial filings, shareholder meetings, Annual Secretarial Compliance Report, Business Responsibility and Sustainability Report, Board Meeting Intimations and various event-based disclosures.
- **Integrated filing (Governance and Financials):** Following regulatory amendments, we released XBRL utilities for Integrated Filing (Governance) and Integrated Filing (Financials). This system consolidates multiple periodic filings into a single submission, streamlining compliance for listed entities across governance and financial disclosures.
- **Introduction of NSE Debt Liquidity Window Facility:** Based on SEBI requirements, we have introduced NSE Debt Liquidity Window Facility (LWF), which is a mechanism to enhance liquidity in debt securities. This facility allows investors to sell debt securities to the issuer through the Stock Exchange platform during the put option period. The Operational Guidelines and the compliance requirements through on-line portal in this regard have been issued by us.

### Listing Investigation

The Listing Investigation function focuses on detecting financial fraud, fund diversion, misstatements, and governance irregularities. Alerts are generated using financial and non-financial indicators—including governance changes, shareholding shifts, material announcements—and SEBI-referred complaints and early warning signals.

In FY26, we submitted 36 detailed examination reports to SEBI, highlighting concerns related to RPTs, layering of funds, IPO fund misutilisation and transactions with foreign subsidiaries and potentially connected entities.

## Intermediaries

The intermediaries, comprising brokers, custodians, and other market participants, represent the third pivotal group of stakeholders for us, after investors and issuers. These entities act as a vital conduit between investors, issuers, and itself. The regulatory framework governing intermediaries ensures that their operations adhere to the highest standards of transparency, fairness, and efficiency. This regulatory oversight fosters trust among participants and safeguards the overall integrity of the financial markets.

### Membership Registration and Compliance

Membership Registration and Compliance is a key regulatory function responsible for the end-to-end lifecycle of trading members and authorised persons—including onboarding, structural approvals, ongoing compliance monitoring, and seamless offboarding. The process encompasses four core activities: member registration, approvals for changes in structure or management, continuous compliance oversight, and smooth exit management

As of March 31, 2026, we had 1,325 registered trading members, up from 1,302 registered members a year earlier.

Several regulatory initiatives were undertaken during FY26 to strengthen the Membership Registration and on-going compliance framework.

#### Key developments in FY26

- Indicative disciplinary actions for Trading Members to be initiated against Authorised Persons (APs)—for strengthening oversight of Authorised Persons and for uniformity in actions taken by Trading Members against their Authorised Persons (APs) for non-compliances observed during AP inspections. Indicative disciplinary actions have been prescribed for each category of non-compliance.
- Implementation of SEBI Mandate on the Adoption of Standardised UPI IDs by Stock Brokers - SEBI mandated the adoption of standardised, validated, and exclusive UPI IDs for investor payments, enabling fund transfers only to verified UPI IDs and registered market intermediaries. We, as the SEBI nominated nodal/lead facilitator across exchanges and depositories, led the successful implementation of the validated UPI framework.
- 'Verified' label for stock trading mobile applications - Using the authenticated list of mobile trading applications published on our website as a reference, Google has begun displaying a 'Verified' label for genuine mobile trading apps of SEBI registered brokers on the Google Play Store.
- Revision of the framework to address technical glitches in 'Stock Brokers' Electronic Trading Systems - The revised framework applies to trading members with more than 10,000 registered clients and offering IBT/STWT facilities. It focuses on the ease of compliance through exemptions from applicability, simplified reporting requirements, rationalised, cost effective technology standards, and rationalisation in disincentive structure.
- Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms (SMPs) - SEBI regulated entities/trading members, and their agents are required to display their registered name and SEBI registration number on social media & securities-market-related content published by members. It has been mandated that Regulated Entities with multiple registrations are also required to disclose all such registrations via a weblink, and their agents/ representatives must disclose both their own and the principal entity's registration details.

### Supervision Framework of Brokers

To safeguard investors and uphold market standards, stockbrokers operate under a modern Supervision Framework that emphasises technology-driven oversight and proactive risk management. This system continually evolves, introducing new measures for early detection of potential threats and enhancing policies to secure client assets more effectively.

In FY26, we undertook 843 broker inspections, comprising 425 Comprehensive Inspections, 75 Focus Area Inspections, 204 Limited Purpose Inspections and 139 Joint Inspections with SEBI and other Exchanges.

During FY26, we generated over 13,000 alerts under offsite supervision. Apart from onsite and offsite supervision, Qualified Stockbrokers (QSBs), due to their systemic risk/ importance, are monitored continuously for enhanced obligations and guidelines prescribed by us.

Rapid technological advancements have made robust cybersecurity essential. Brokers are required to conduct system and cyber audits on a periodical basis, comply with Algo Trading norms, and address issues within stipulated time. We review key controls for brokers with large clients and monitor cyber incidents reported by stockbrokers.

Further, to protect investors from impersonation, stockbrokers were advised to monitor misuse of their name or logo and to take immediate actions to remove such apps, websites, or social media posts by filing police complaints, issuing public notices and advising the clients not to participate in or subscribe to any unauthorised products or schemes.

Mystery audits were conducted through third-party appointed auditors based on social media intelligence, client complaints, and other sources. More than 360 investor caution notices were issued to warn against unregulated schemes and unauthorised entities on the NSE.

Website: https://www.nseindia.com/static/invest/advisory-for-investors.

In order to enhance investor awareness, we had made available a consolidated list of fake mobile applications, websites, and social media links that have been reported by investors and trading members as impersonations on the NSE website: https://www.nseindia.com/static/invest/advisory-for-investors.

During FY26, we being the secretariat, convened 37 meetings of the Broker's Industry Standard Forum, established as per SEBI's guidance. During the meetings, a series of regulatory and operational matters were discussed and as a result, various new measures have been implemented.

#### Key Themes Included:

#### Ease of Doing Compliance:

- **Framework of Action Taken Report (ATR) in Internal Audit:** With a view to facilitating the ease of compliance and the timely closure of non-compliances reported in Internal Audit reports by members, a framework was prescribed, where in penalties are levied only if the non-compliances are not closed within the prescribed timelines instead of levying penalties on all the non-compliances reported in the internal audit report.
- **Common Inspections by all MIIs:** In order to have a comprehensive view of an entity's operations across all MIIs and to reduce the visits for inspections to the same members, all the MIIs have initiated the joint inspections instead of separate inspections of the Members by each MII from Q4 of FY26.
- **Technology-based sharing mechanism:** Technology-based sharing of common 70 submissions among exchanges have been initiated wherein our members, who are also registered with other exchanges (BSE, MSE, MCX, NCDEX), are required to submit compliance reports/submissions to us only and we will then share their submissions with other exchanges.
- **Relaxation in bank accounts reporting by Primary Dealers:** Stockbrokers who are also banks or primary dealers are required to report only those bank accounts, which are used for stock broking activities.
- **Empanelment of System Auditors:** As part of the monitoring mechanism, a framework was issued for the Empanelment of System Auditors and capturing the geolocation of the auditor to ensure that physical visit is carried out by auditor in the premises of the stock broker.
- **Cybersecurity and Cyber Resilience Framework (CSCRF):** Recognising the need for robust cybersecurity measures and the protection of data and IT Infrastructure, enhancements to the Cybersecurity and Cyber Resilience Framework (CSCRF), in line with CERT-In (Indian Computer Emergency Response Team), were implemented for members.

#### Client Asset Protection:

- **Direct payout of securities:** While various preventative measures have been taken over a period to avoid the occurrence of non-compliances and to protect clients' assets, one of the critical preventive measures of direct payout of securities to client demat account was implemented successfully during the year.
- **Single instruction for invocation and Early Pay-in:** In case of invocation of margin pledged securities (including pledged funded stock) of client by stockbroker, the invoked securities shall be blocked for early pay-in in the client's demat account only and will go to clearing corporation directly on the pay-in date thereby invoked securities will no longer be there in Brokers' demat account.

#### Enforcement:

The core function of the Enforcement Department is to ensure that all trading members adhere to regulatory provisions issued by the SEBI and Exchange, fostering a fair, transparent and orderly trading environment.

The Department takes enforcement actions by levying standardised penalty amount, as prescribed in circulars issued by us or in the policy framed by Member Committee (MC) against various violations observed. Matters requiring discretion and where penal action has not been prescribed, are placed with the MC for their decision.

The Member Committee (MC), erstwhile known as the Member and Core Settlement Guarantee Fund Committee (MCSGFC), has disciplinary jurisdiction over its registered Trading Members, and SEBI prescribes the terms of reference

for this Committee. This Committee supervises the actions taken on account of violations relating to non-compliance, breaches and market abuse observed during inspections, surveillance, investigations, etc. There is a well-established mechanism whereby both oral and written submissions are taken into consideration, and Trading Members are given sufficient opportunity to present their case before the MC.

The enforcement process has been significantly strengthened to efficiently manage the increased inflow. Over the past few years, there has been a reduction in the number of defaults of the trading members, thereby indicating improved adherence by trading members to the compliance requirements. This was largely achieved through enhanced member supervision.

Key enforcement actions undertaken in FY26:

- Disciplinary actions processed in 7,320 cases
- Issuance of 58 Show-cause Notices (SCN) to trading members
- Imposition of ₹56.01 crore in monetary penalties and financial disincentives of ₹0.23 crore on trading members, which was credited to the Investor Protection Fund (IPF) account
- 2 trading members were declared as defaulters and expelled
- Embargo on new client registrations for one trading member
- Actions taken on 68 internal auditors for non-reporting of deviations observed between the findings of the internal audit report and the Stock Exchange Inspection Report
- Administrative actions for violation pertaining to the misuse of client funds in 20 cases (16 Trading members)
- Administrative actions for violation pertaining to shortfall of net worth in 6 cases (5 Trading members)

The actions taken by the Enforcement Department reflected not only in maintaining a robust compliance framework but also in ensuring adherence to regulatory standards, thereby enhancing the overall efficiency and effectiveness of the department.

Key regulatory initiatives under regulatory function specific to Enforcement Department in FY26:

- New Penalty structure implemented to bring in uniformity and rationalisation in penalties levied on trading members:
  - To enhance the ease of doing business/compliance, greater transparency, and the standardisation of the penalty structure, the Securities and Exchange Board of India (SEBI) constituted a Working Group with the mandate to review, harmonise and streamline the penalty framework applicable across all stock exchanges.
  - We, in coordination with other stock exchanges, issued a circular on October 10, 2025, to bring in uniformity and rationalisation in the penalties levied on trading members.
- **Providing KMPs of Trading Members (TMs) with direct visibility of regulatory actions taken:** To provide visibility of regulatory non-compliances to the senior management of the TM, which in-turn, helps them strengthen their internal compliances, we have developed a system for auto-sending the details of all kinds of penalties levied on monthly basis to the e-mail ids of KMPs of TMs.
- **Administrative action taken for Trading Members:** As an immediate risk containment measure, we introduced the model of 'Administrative action' on Trading members for 'Shortfall in the Client funds' and 'Shortfall in the net worth'.

In FY26, Enforcement Department has taken administrative actions on 16 Trading Members for Shortfall of client funds and 5 Trading Members for shortfall of net worth.

## Technology Resilience

Technology is central to our services, underpinned by a robust, resilient, secure and fault-tolerant trading infrastructure, best-in-class applications, and a highly skilled and capable talent pool. In FY26, ₹1,736.60 crore was spent on tech-related capex and opex, focusing on critical infrastructure upgrades, modernising backup solutions, and hyper automation. Our Technology encompasses three sub verticals: Infrastructure, Application & Development, and Operations. This is backed by robust Cyber and Information Security controls, to deliver 'Operational Excellence' while ensuring regulatory and security compliance. Multiple initiatives were taken in FY26 to enhance resilience, availability, security, regulatory compliance and business continuity even during peak loads. Some of these key initiatives and achievements in the technology are highlighted below.

- **Achieved unmatched availability across all Core and Colocation Data Centres with no business disruptions**- Our resilient technology infrastructure is built to meet the needs of an increasingly complex, high-frequency trading environment. As of March 31, 2026, our cutting-edge infrastructure spanned across seven data centres with over 14,000 servers (physical and virtual) across our group entities, including production, DR and development servers. During the year, we achieved the highest uptime across all core and colocation data centres, supported by sustained operational stability with no critical technology incidents impacting equity and derivatives trading operations over the last several years even during major infrastructure transitions and business continuity drills. The infrastructure houses 2,506 Full Rack Equivalent ('FRE') racks, ~60 petabytes of enterprise storage capacity and power backup exceeding 14 MW connecting over 200,000 trading terminals across 1,400 cities and towns.
- **Processed a record number of messages and implemented nanosecond responses** - Our systems are designed to handle peak loads seamlessly, backed by high-availability data centres and server deployments, along with redundant network equipment and links, and a strong DR framework. Our technology infrastructure processes an average of over 12 billion messages daily and can also process ~5 million messages per second with microsecond response time for cash market, equity derivatives and exchange-traded currency derivatives. Our trading platform reached a remarkable milestone by successfully processing an unprecedented volume of over 21.89 billion order messages and executed 201 million trades in a single trading day on March 24, 2026. This achievement was made possible through proactive monitoring and optimised message processing pipelines.
- **Expansion of Colocation Data Centre Infrastructure**- A key milestone in FY26 was the expansion of Member Colocation Data Centre, with ~380 additional Full Rack Equivalents (FREs) commissioned—taking the total member colocation racks capacity to over 1,680 FREs as of March 31, 2026, up from 1,300 FREs as at end of March 31, 2025. Further, we have another 826 FRE racks dedicated to our internal operations, taking the total capacity to 2,506 FRE racks. Further, we intend to add another 2,000 member racks over the next few years, to meet the growing business demand of our members.
- **New Mobile Apps for investors and trading members**- We introduced four new digital solutions on mobile apps to further enhance accessibility, transparency, and convenience for investors, trading members, and listed companies. This includes Enhanced Investor App (NSE-India App), with Seamless Portfolio Tracking with UCI Broker Linking and 13-Language Support, WhatsApp Chatbot, Member Portal App and NEAPS App for Companies. The Apps are live and available on both Apple App Store and Google Play Store.
- **Optimisation of E-IPO application and expansion of API-based Interface for seamless operations** - In FY26, we maintained our leading position in the IPO market by facilitating the highest number of initial public offerings, with a total of 219 successful IPOs. Operations were conducted smoothly without any interruptions. The highest number of bids for a single IPO among these offerings was approximately 9.1 million applications.
- **Leveraging GenAI to improve operational efficiency, compliance and customer experience** - We have identified four key areas for generative artificial intelligence deployment: operational efficiency, customer support, software development and compliance. All generative AI initiatives are conducted within our data centres without reliance on publicly hosted large language model platforms for sensitive data processing. We have multiple proofs of concept underway across these areas. Initial deployment has demonstrated success in operational efficiency through multi-lingual support for our website, with all generative AI outputs subject to human review prior to production deployment. We intend to continue developing these capabilities.
- **Strengthened our cybersecurity resilience through a strategic mix of proactive defence tools and processes**- As a National Critical Information Infrastructure entity designated by the Government of India, we have implemented a comprehensive Cyber Security and Resilience Framework in line with SEBI directives. This framework spans people, processes and technology, integrating administrative and technical controls to safeguard operations. Our infrastructure and applications undergo continuous security assessments through Vulnerability Assessment and Penetration Testing (VAPT), risk assessments, red teaming and internal audits. All technology enhancements follow a 'secure by design' approach, embedding security throughout the development lifecycle and validating controls before production release. Pre-emptive security measures have been implemented across IT layers to thwart potential cyber threats. Our 24x7 Cyber Defence Centre (CDC) monitors threats in real-time, supported by advanced threat intelligence and anomaly detection tools to proactively detect suspicious activity patterns and mitigate potential risks before they escalate. Robust identity and access management, enhanced endpoint security and strengthened data protection controls through encryption of 'data at rest' and 'data in motion' have further reinforced our cyber defences and data protection capabilities. Beyond technical safeguards, we promote a strong cyber-aware culture through structured training and phishing simulations for employees. These initiatives not only meet SEBI's cybersecurity standards but exceed them, embedding resilience, boosting system uptime, enhancing operational efficiency, and reducing dependence on external vendors, while significantly shrinking the cyber threat surface.

From a capital market perspective, these technological advancements and improvements have reinforced our leadership position. We were awarded the 'Exchange of the Year (Markets & Infrastructure category)' at the Regulation Asia Awards for Excellence. We were also recognised as the 'Sustainable Infrastructure Leader' at the Data Innovation Awards by DataQuest after being named the 'Best Technology Infrastructure Platform in Asia' by Asia Asset Management for two consecutive years (2024 and 2025).

## Economic Backdrop

### Global Economy Overview

The global economy entered CY26 with moderate resilience but a more fragile outlook. The post-pandemic recovery had stabilised, labour markets in several advanced economies remained firm, and disinflation had allowed a gradual shift towards easier monetary conditions. However, persistent geopolitical risks, renewed trade frictions, tariff-related policy shifts, fragile supply chains and periodic financial-market volatility kept uncertainty elevated.

According to the IMF's April 2026 World Economic Outlook, global growth is estimated at 3.4% in CY25, marginally higher than 3.3% reported in the previous year, as the drag from trade uncertainty was partially offset by technology-related investment, easier financial conditions and policy support. The escalation of the Middle East conflict in late February, and the consequent surge in crude oil and commodity prices, however, weighed on the near-term outlook, with commodity-importing emerging economies expected to be more adversely affected. Accordingly, the IMF's reference forecast—assuming the conflict remains limited in duration and scope—projected global growth to moderate to 3.1% in CY26, before recovering modestly to 3.2% in CY27. The World Bank's June 2026 Global Economic Prospects Report presented a weaker assessment, projecting global growth at 2.5% in CY26—the lowest since the COVID-19 pandemic—before a recovery to 2.8% in CY27, reflecting the impact of higher energy prices, renewed inflationary pressures and softer activity.

Global disinflation also became less assured. While inflation had eased from post-pandemic peaks, the IMF's April 2026 WEO projected global headline inflation to rise from 4.1% in CY25 to 4.4% in CY26, before easing to 3.7% in CY27. Higher energy and food prices, persistent services inflation and tariff pass-through risks complicated the shift from inflation control to growth support.

Regional divergences remained sharp. The US economy stayed relatively resilient, supported by technology-led investment, while Europe's recovery remained gradual and China continued to face structural headwinds from its property sector and demographics. Emerging market and developing economies remained comparatively stronger, but more exposed to commodity-price shocks, currency pressures, capital-flow volatility and global interest-rate uncertainty.

The recent US-Iran MoU has marginally improved the global outlook by reducing the immediate risk of a prolonged Strait of Hormuz disruption and easing pressure on oil prices. This lowers upside risks to inflation and external balances, particularly for energy-importing economies. The improvement, however, remains modest, given continued uncertainty around the implementation and the growth damage already caused by the earlier shock.

Overall, FY26 underscored the importance of resilience in a fragmented global environment. For India, stable macroeconomic fundamentals, contained external vulnerabilities and deepening financial markets remained important buffers against external volatility.

### Indian Economy Overview

The Indian economy remained resilient in FY26 despite heightened geopolitical, trade and financial-market uncertainty. Growth strengthened through the year, supported by domestic demand, public investment, services exports and a recovery in manufacturing activity. As per the new GDP series with FY23 as the base year, real GDP growth for FY26 is pegged at 7.7% (₹323.1 lakh crore), compared to 7.1% in FY25 (₹299.9 lakh crore), while nominal GDP growth stood at 8.9%.

On the demand side, private consumption remained supported by stable urban demand, improving rural conditions, healthy household credit growth and continued formalisation, while public capital expenditure continued to provide an anchor to investment activity. The supply-side recovery was broad-based, with manufacturing emerging as an important contributor alongside continued strength in services. Growth was particularly strong in the second and third quarters, at 8.4% and 8.0%, respectively, helping sustain India's position as one of the fastest-growing major economies.

Inflation conditions improved meaningfully through FY26. CPI inflation remained within the RBI's tolerance band, supported by easing food-price pressures through parts of the year, benign commodity price environment and contained core inflation. Average retail inflation stood at 2.1% in FY26, closer to the lower bound of RBI's 4% +/-2% target range and moderated sharply from 4.6% in FY25 and 5.4% in FY24, even as it rose to 3.9% by May 2026 on the back of the war-led surge in energy prices. Going forward, risks from higher energy prices and increase in input costs, imported inflation and global supply chain disruptions remain relevant.

Against this backdrop, the RBI's Monetary Policy Committee lowered the policy repo rate by a total of 125bps in 2025 to 5.25%, before adopting a calibrated, cautious approach amid emerging risks to inflation outlook, owing to higher crude oil prices and rupee depreciation. This was also accompanied with significant liquidity infusion to the tune of ₹13.8 lakh crore during FY26 through cuts in the Cash Reserve Ratio, OMO purchases, FX swaps and term repo auctions.

The Union Budget 2026-27 balanced growth support with fiscal consolidation. The fiscal deficit is budgeted to narrow from 4.4% in FY26 to 4.3% of GDP, with debt-to-GDP expected to ease to 55.6%. Public capital expenditure has been raised by 11.5% to ₹12.2 lakh crore, sustaining the infrastructure-led growth push and supporting private investment. The Budget also proposed measures to deepen financial markets, including changes in STT on derivatives, PSU asset monetisation through REITs, bond index derivatives, stronger corporate bond market-making, promotion of municipal bonds and easier NRI participation in Indian equities. Its emphasis on AI, semiconductors, advanced manufacturing and biopharma further supports India's shift towards innovation-led growth.

Despite worsening geopolitical tensions and heightened trade uncertainty, India's external position remained broadly stable, supported by resilient services exports and remittances, even as merchandise trade pressures persisted. The current account deficit remained steady at 0.6% of GDP in FY26, marking the third year in a row of a sub-1% print. However, record foreign equity outflows, alongside the surge in crude oil prices, weighed on the rupee, which depreciated by 9.9% during the fiscal year to record-low levels—its sharpest annual depreciation in 14 years.

### Key Regulatory and Government Initiatives

- **Capital market and financial sector reforms:** During FY26, policy and regulatory measures focused on deepening capital markets, widening investor access and strengthening financial intermediation. Union Budget 2026-27 proposed a market-making framework for corporate bonds, derivatives on corporate bond indices and total return swaps to improve liquidity, price discovery and risk management. It also proposed a ₹100 crore incentive for large municipal bond issuances above ₹1,000 crore, higher listed-equity investment limits for individual Persons Resident Outside India, and measures to enhance GIFT IFSC's competitiveness, including a 20-year tax holiday and a 15% post-holiday tax rate. Revised STT rates on derivatives were implemented from April 2026. The RBI rationalised banks' capital-market exposure norms, enabling acquisition finance, expanding lending against listed securities, supporting IPO and intermediary financing, and taking calibrated measures to manage rupee and Non-Deliverable Forwards (NDF) market volatility.

  In response to the West Asia crisis and to attract stable foreign capital, Fully Accessible Route (FAR) access for FPIs was expanded to include new 15-, 30- and 40-year G-Secs, while tax exemptions on FPI interest income and capital gains from G-Sec investments took effect from April 1, 2026. The RBI also announced concessional forex-swap facilities for overseas borrowings by PSUs and swap support for fresh 3-to-5-year FCNR(B) deposits, with banks allowed to lend against such deposits.

- **Digitisation and Financial Inclusion Measures:** Digitisation and financial inclusion advanced further during FY26, supported by the expansion of digital payments, MSME financing platforms and targeted inclusion initiatives. UPI scaled to record levels, with March 2026 transactions reaching more than ₹2,200 crore, strengthening digital payments momentum. Budget FY27 supported digital credit intermediation through TReDS-based settlement for CPSE purchases from MSMEs, credit-guarantee support for invoice discounting and TReDS receivables as asset-backed securities. Government saturation campaigns and the repositioning of India Post as a rural financial-inclusion platform supported last-mile access.

- **Investment measures:** Investment measures focused on sustaining public capex, crowding in private capital and supporting future-ready sectors. Capital expenditure of Central Government was budgeted at ₹12.2 lakh crore (3.1% of GDP; 11.5% YoY) in FY27(BE), while the Asset Monetisation Plan 2025–30 aims to recycle ₹10 lakh crore into new infrastructure projects. Urban investment was supported through City Economic Regions and the ₹1 lakh crore Urban Challenge Fund for growth hubs, redevelopment, water and sanitation projects. Innovation and enterprise financing received support through the ₹1 lakh crore Research, Development and Innovation (RDI) Scheme and the proposed ₹10,000 crore SME Growth Fund for future 'Champion MSMEs'.

- **Support to the manufacturing sector:** Manufacturing sector measures during the year focused on improving competitiveness, deepening technology capabilities and raising domestic value addition. The Government advanced the National Manufacturing Mission, while Budget FY27 announced India Semiconductor Mission 2.0, increased the Electronics Components Manufacturing Scheme outlay to ₹40,000 crore and proposed Biopharma SHAKTI with a ₹10,000 crore outlay over the next five years. Select customs-duty exemptions helped contain input costs, while PLI schemes continued to support scale-up across key sectors. To cushion external-sector stress from the West Asia conflict, the Government approved the ₹497 crore Resilience and Logistics Intervention for Export Facilitation (RELIEF) scheme for exporters, extended support under Emergency Credit Line Guarantee Scheme (ECLGS 5.0), with an ₹18,000 crore outlay for MSMEs and airlines, and the RBI extended export-credit relief till end-June 2026. Fuel-related measures, including lower excise duty on petrol and diesel and export levies on diesel and ATF, sought to limit domestic pass-through and protect fuel availability.

- **Climate-related measures:** Climate-related measures during the year focused on accelerating India's clean-energy transition and deepening climate finance. India added a record 55.3 GW of non-fossil power capacity in FY26, taking total non-fossil capacity to 283.5 GW as of March 2026, and raising its share in installed capacity to over 50%. Climate finance was supported through ₹15,000 crore of Sovereign Green Bond issuances in FY26 and the release of India's Draft Climate Finance Taxonomy. SEBI also widened the sustainable-finance framework through norms for ESG debt securities beyond green bonds and strengthened green-debt review and certification requirements.

- **Employment-boosting and social welfare measures:** Employment and social welfare measures focused on formal job creation, employability and social protection. The Government approved the Pradhan Mantri Viksit Bharat Rozgar Yojana, targeting over 3.5 crore jobs over two years. The implementation of the four Labour Codes covering wages, industrial relations, social security and occupational safety. Budget FY27 also supported education, skilling, PLI-led manufacturing, exports, labour-intensive sectors, tourism and city economic regions to aid job creation.

### Economic Outlook

India's outlook for FY27 remains constructive, despite a more uncertain global environment, with high-frequency indicators suggesting steady domestic economic activity since the outbreak of the conflict. The RBI projects real GDP growth at 6.6%, supported by resilient domestic demand, easing inflation, healthy bank and corporate balance sheets, continued investment activity, steady services exports and supportive financial conditions. On the negative side, surge in energy and input prices, along with global supply-chain disruptions in the wake of the Middle East conflict, is likely to be a drag on the economic activity. While rural demand may get affected by an expected deficient south-west monsoon, urban consumption should get continued support from impact of GST rationalisation and stable employment conditions, even as rising inflation remains a key downside risk to the purchasing power of households.

Over the medium term, India's growth prospects remain underpinned by digitisation, formalisation, infrastructure creation, manufacturing capacity expansion and rising financial inclusion. Stronger corporate and bank balance sheets, improving capacity utilisation and continued policy focus on investment-led growth should support a gradual revival in private capital expenditure. Services exports, technology adoption and India's demographic advantage are also expected to remain important drivers of productivity and income growth.

For India's securities markets, the medium-term outlook remains positive. Rising household financialisation, wider retail participation, sustained domestic institutional flows and expanding product depth across different segments should support further market development. As participation broadens, investor awareness, risk management, cyber resilience, product suitability and strong regulation will remain critical.

Overall, FY27 is expected to be a year of resilient growth, supported by strong domestic fundamentals but subject to global risks stemming from energy prices, geoeconomic fragmentation, trade, capital flows and exchange rates. Deep, transparent and well-regulated capital markets will remain central to financing growth, absorbing volatility and supporting India's continued financialisation.

### Economic Risks and Concerns

The outlook remains exposed to a range of external and domestic risks. On the external front, geopolitical tensions, crude oil and commodity-price shocks, supply-chain disruptions, tariff-related uncertainty and weaker global trade could affect inflation, the current account, fiscal balances and export performance. Periodic risk-off episodes, elevated global yields, currency volatility and shifts in foreign portfolio flows may also weigh on financial-market conditions.

Domestic risks remain relatively contained but require continued monitoring. A deficient monsoon, food-price pressures and imported inflation could affect rural incomes, consumption and monetary-policy flexibility. For capital markets, key risks include foreign outflows, abrupt repricing of interest-rate expectations, currency volatility and sectoral margin pressures. Continued policy vigilance, resilient market infrastructure, robust risk management and investor protection will remain essential to sustaining growth and market confidence.

The evolving global and domestic environment continues to shape the trajectory of capital markets and, in turn, our business and strategic priorities. Movements in growth, inflation, interest rates, capital flows, exchange rates and investor risk appetite influence market activity across asset classes and participant segments. Assessing these linkages is therefore critical to understanding the implications of macroeconomic and market developments for our businesses, risk-management framework and future growth.

## Capital Market Scenario and Its Impact

Global equities remained firm for much of FY26, although performance became more uneven towards the close of the year. Developed markets were supported by resilient US growth, steady earnings and continued strength in AI-linked sectors, with the MSCI World Index gaining 17.4%. Emerging markets performed better for most of the year, with the MSCI EM Index returning 26.9%, led by North Asia, particularly Taiwan and Korea, where semiconductor and AI-related demand remained strong. However, risk sentiment deteriorated sharply in March as the escalation in West Asia, higher crude prices and renewed inflation-growth concerns triggered a broad correction. Emerging markets were hit harder, with the MSCI EM Index falling 13.3% during the month, almost twice the decline in developed markets, partly reversing the year's gains.

Indian equities remained under pressure through much of FY26, with periodic recoveries failing to sustain. Global trade tensions, geopolitical risks, higher crude prices and record FPI outflows weighed on sentiment, while investors rotated towards relatively cheaper and AI-led global markets. The correction deepened in March, with the Nifty 50 falling 11.3%, its sharpest monthly decline since March 2020.

For the fiscal year, the Nifty 50 declined 5.1% in rupee terms and 14.4% in US dollar terms, reflecting the 9.9% depreciation of the rupee. Broader markets showed mixed trends: the Nifty Midcap Index gained 1.6%, while the Nifty Smallcap 250 and Nifty Microcap 250 declined 5.4% and 8.7%, respectively.

Domestic flows provided an important counterweight to volatile foreign participation. DIIs recorded net inflows of ₹8.5 lakh crore in FY26, the highest on record and higher than the combined inflows of the previous two fiscal years, helping cushion the impact of sustained FPI selling.

On the global stage, India retained its position as the world's fourth-largest equity market, with a market capitalisation of $4.3 trillion as of March 31, 2026, behind only the US, China (including Hong Kong), and Japan.

### Leadership Position across Product Segments in Primary Markets

FY26 was another landmark year for primary markets, with us reinforcing our position as a key engine of capital formation, efficiently channelling household savings into productive investments. Total funds raised through equity, debt comprising public issuances and private placements, and business trusts reached a record ₹20.33 lakh crore, up 8.8% YoY. Equity rose 6.2% to ₹4.78 lakh crore, while debt mobilisation increased 9.6% to ₹15.55 lakh crore.

India also retained its global leadership in IPO activity. According to an EY study[1], India recorded 367 IPOs in CY25, accounting for 28.4% of global IPO listings.

In FY26, 219 companies raised nearly ₹1.78 lakh crore across the Mainboard and SME platforms at NSE, a 5.2% increase over the previous year and the highest annual mobilisation on record. These newly listed companies collectively added ₹12.5 lakh crore to market capitalisation by the end of FY26. The Mainboard segment accounted for 108 listings, raising ₹1.73 lakh crore—the highest ever in terms of both number of listings and funds raised. The year saw several large and high-profile listings, including Tata Capital, HDB Financial Services Ltd., LG Electronics Ltd. and ICICI Prudential Asset Management.

NSE Emerge continued to support smaller enterprises in accessing market-based capital. During FY26, 111 SMEs raised ₹5,363 crore through the platform. As of March 31, 2026, 721 companies were listed on NSE Emerge, having cumulatively raised ₹22,228 crore, with aggregate market capitalisation of ₹1.82 lakh crore as of March 31, 2026. This underscores the platform's role in enabling SME growth, formalisation and integration with India's broader capital-market ecosystem.

### Initiatives and Market Activity across Product Segments in Secondary Markets

#### Capital Market

We sustained our leadership across product segments. Driven by strong investor and member engagement, superior product offerings, enhanced operational convenience for members and technological prowess. As of March 31, 2026, 2,978 entities were listed and available for trading, up from 2,719 a year earlier.

The average daily turnover in overall cash market segment was ₹1.06 lakh crore in FY26 compared to ₹1.13 lakh crore in FY25.

#### Equity Derivatives

In the Equity Derivatives segment, we introduced a total of 21 contracts on Individual Securities in futures and options segment in FY26, taking the total number of eligible securities in the F&O segment to 206 as of end of March 2026. We introduced index level–linked tick sizes for index futures, wherein the minimum price movement varies with the level of the underlying index. This was followed by a revision in expiry day for both index and stock derivatives from Thursday to Tuesday from September 1, 2025. In November 2025, we introduced price-linked tick sizes for stock options, aligning tick size with the price of the underlying instrument. We also introduced a pre-open session in the equity derivatives segment in December 2025, to facilitate better price discovery and smoother market opening.

In terms of trading activity, the ADTV in Equity Futures declined 14.2% YoY, while Equity Options ADT fell 7.7% YoY, following a series of regulatory measures introduced by SEBI in October 2024, including tighter margin requirements, larger contract sizes, and restrictions on weekly expiries.

In FY26, we expanded our member colocation capacity to 1,680 Full Rack Equivalents (FRE), thereby making us one of the largest colocation facility providers in India. Over the last two years, we have added 746 FREs in a phased manner, increasing our cumulative capacity from 934 FRE racks as of FY24 to 1,680 FRE racks as of FY26. As of April 30, 2026 we have 1,868 FRE racks. We also enhanced the maximum permissible message rate capacity per box per segment, enabling higher throughput scenarios of 2,000, 5,000, and 10,000 messages per second.

[1] https://www.ey.com/en_gl/insights/ipo/trends

**Average Daily Turnover (ADTV) and Market Share across Segments in FY26**

| Segment-wise ADTV | FY26 (₹ crore) | FY25 (₹ crore) | YoY% | Market Share FY26 (%) |
|---|---|---|---|---|
| Cash Market | 1,05,516.67 | 1,12,963.25 | (7) | 93 |
| Equity Futures | 1,59,443.21 | 1,85,901.44 | (14) | 100 |
| Equity Options | 57,661.75 | 62,448.66 | (8) | 75 |
| Currency Futures | 3,659.34 | 5,680.32 | (36) | 99 |
| Currency Options | 0.09 | 1.55 | (94) | 100 |
| Interest Rate Futures | 80.41 | 104.40 | (23) | |
| Commodity Futures | 51.70 | 1.00 | 5,254.2 | |
| Commodity Options | 39.40 | 17.90 | 119.7 | |

Source: NSE, BSE, MSEI.

### Commodity Derivatives

We remain focused on widening our product suite to enhance value for market participants, making significant progress in the commodity derivatives market during FY26. We now offer a comprehensive range of futures and options across energy, bullion, and base metals. With over 3,000 terminals across 236 cities and more than 245 members enabled, market reach has expanded meaningfully.

We launched trading in Electricity Futures contracts on July 14, 2025. The product gained strong traction, recording a turnover of ₹11,098 crore across 5,87,984 contracts in FY26, representing 29,399 MUs of electricity. We emerged as the market leader with a 72% market share, reflecting the contract's growing acceptance as a hedging and price-discovery instrument in India's power markets. Liquidity improved steadily, with futures volumes reaching nearly 57% of spot market volumes (51,913 MUs), and prices increasingly serving as a benchmark for utility procurement, closely aligned with physical market auctions.

Gold 10g Futures were launched on March 16, 2026, with smaller and affordable lot size to democratise access for retail participants. As of March 31, 2026, the contract recorded a turnover of ₹244 crore and a trading volume of 16,222 contracts. The crude oil options contracts continued to gain market traction, following the expiry day revision (from 2 to 7 business days prior to the futures expiry). Average Daily traded quantity rose by ~22% from ~7.7 million barrels in FY25 to ~9.4. million barrels in FY26.

We received regulatory approval from SEBI to launch of Dated Brent Crude Oil (Platts) Futures, with trading officially beginning on April 13, 2026. We also became the first Indian Exchange to Collaborate with S&P Global Energy (SPGE) for launching derivative contracts based on Platts Assessments.

We have entered a collaboration with Indian gas Exchange (IGX) to develop an Indian Natural Gas Futures contract using the NSE trading platform and IGX/GIXI prices for settlement.

### Exchange-traded Currency Derivatives

The exchange-traded currency derivatives segment saw a steep decline in average daily turnover, attributed to regulatory restrictions on hedging exposures through exchange-traded contracts.

### Mutual Funds

Our ***NSE MF Invest*** is a web-based reporting and trading platform for transactions in mutual fund units, which is accessible by non-member mutual fund distributors and independent financial advisors. Designed to address key operational challenges highlighted by members, the platform features robust infrastructure with significantly higher processing capacity as compared to existing industry platforms. As of March 31, 2026, there were 26,104 schemes from 50 mutual funds listed on our NSE MF Invest platform, and we had 30,114 mutual fund distributors on NSE MF Invest. The total number of mutual fund transactions on the platform in FY26 were up by 91% YoY to 12.1 crore, led by higher participation by members. Revenue from NSE MF Invest platform increased to ₹32.40 crore in FY26 from ₹20.20 crore in FY25.

### Debt Market

We remain strongly committed to deepening India's debt market and have made notable progress across fundraising, repo activity, and secondary market trading. In FY26, corporate bond market outstanding crossed ₹59.10 trillion, with fresh issuance accounting for nearly 36% of this. This underscores the significant role played by primary, secondary, and repo platforms, improving liquidity and enhancing transparency in line with SEBI's regulatory framework.

The advent of Online Bond Platforms has aided higher retail participation in corporate bond markets. Further, interest rate derivatives, participation in government bond auctions, and trading in government securities highlight the diverse offerings within the debt market space.

*Key initiatives aimed at promoting innovation, enhancing accessibility and facilitating fund mobilisation are provided below.*

- **NSE-EBP:** Our Electronic Debt Bidding Platform (NSEEBP) for the issuance of debt securities on private placement basis facilitated fund mobilisation of about ₹4.49 lakh crore in FY26, registering a decline of 7.4% YoY.
- **RFQ Platform:** Scaled adoption with active participation from major institutions improving transparency and secondary market efficiency. The ADV stood at ₹5,881 crore in FY26, seeing an increase of 40% compared to previous fiscal year.
- **Tri-Party Repo:** Strengthened liquidity by enabling corporate bonds as collateral, supporting issuers and investors. The ADV of FY26 stood at ₹3,195 crore, seeing a rise of 159% compared to previous fiscal year.
- **Online Bond Platform Providers:** Drove retail participation in corporate bond markets with over 30 lakh transactions recorded in FY26 (10x jump from FY25).

### Investor Awareness Initiatives

In FY26, investor accounts registered with us crossed the 25-crore milestone, reflecting the continued broadening of domestic participation. This expansion was supported by sustained efforts to strengthen market safety, transparency and investor protection. Our Investor Protection Fund increased by 17% YoY to ₹2,870.35 crore as of March 31, 2026. Several regulatory and risk-management measures were also introduced during the year to enhance investor protection and promote stability in index derivatives.

Investor education remained a key priority. We conducted 17,916 Investor Awareness Programmes across all 36 States and Union Territories, reaching nearly 9.4 lakh participants through physical, digital and hybrid formats. These programmes covered diverse groups, including students, women, workers, rural investors and first-time participants. Outreach was further strengthened through SEBI-led initiatives, including World Investor Week campaigns, Mega Regional Investor Seminars for Awareness in Agra, Visakhapatnam, Dehradun and Jamshedpur, and the #SEBIvsSCAM campaign, which reached 9.57 crore viewers across digital and television platforms.

We also expanded targeted literacy initiatives through workplace and youth-focused programmes. During FY26, 29 workplace programmes at listed companies covered 3,100 participants, while the Student Skilling Programme trained 14,443 students in BFSI-related skills, with an 89% passing rate. Together, these initiatives reinforced our commitment to investor awareness, fraud prevention and broader financial literacy.

The preceding sections reviewed the macroeconomic, market and regulatory environment that shaped our operating landscape during the year. The following section presents the Company's financial performance, reflecting the combined impact of market activity, business growth, operating efficiency, infrastructure investments and risk-management priorities. This analysis provides an integrated perspective on the key factors influencing our financial outcomes and our continued ability to support the development of India's capital markets.

## Consolidated Financial Performance for FY26

In FY26, our total revenue stood at ₹18,713.37 crore as compared to ₹19,176.83 crore in FY25. Total expenditure (including Contribution to Core Settlement Guarantee Fund and Impact of new labour code) was ₹6,126.92 crore as compared to ₹5,040.38 crore in the previous year. Profit before tax stood at ₹13,895.58 crore. Total provision for tax (including deferred tax) for FY26 was ₹3,716.05 crore as against ₹3,869.03 crore for FY25. Profit after tax for FY25-26 stood at ₹10,302.06 crore as against ₹12,187.69 crore in FY25.

### Revenues

- **Transaction charges**: In FY26, income from transaction charges stood at ₹13,057.01 crore as against ₹13,635.77 crore in FY25, primarily due to a decrease in revenue earned from Cash Market, Equity Futures and Equity Options segments on account of decline in ADTV across these three product segments. This decrease in volumes was caused by multiple reasons, including the change in regulations related to equity futures and equity options and other macroeconomic factors. In terms of contribution, Equity Options contributed 77% to total transaction charges, while Equity Futures and Cash Market segments accounted for 11% and 12%, respectively.
- **Listing services:** Our revenue from listing services, that consists of listing fees, book building fees and processing fees, collectively increased by 12% to ₹352.44 crore in FY26 from ₹313.82 crore in FY25.
  - **Listing fees:** Income from listing fees increased by 16% to ₹177.21 crore in FY26 from ₹152.16 crore in FY25. The number of listed companies increased to 2,978 as of March 31, 2026, from 2,719 a year earlier, with their combined market capitalisation reaching ₹411.25 lakh crore as of March 31, 2026.
  - **Book Building Fees:** Book building fees rose 9% to ₹114.19 crore in FY26 from ₹104.81 crore in FY25, due to increase in total fund mobilised by 9%, driven by several large companies availing the facility.
  - **Processing Fees:** During the year, the total processing fees increased by 7% to ₹61.04 crore from ₹56.85 crore in FY25.

- **Data centre - rack charges:** During the year, income from Data Centre – Rack Charges rose 33% to ₹205.18 crore in FY26 from ₹154.40 Crore in FY25 on account of increase in rack occupancy.
- **Data connectivity charges:** Rose 2% to ₹1,128.79 crore from ₹1,104.48 Crore in FY25 on account of increase in connectivity subscriptions. The number of members using these services increased to 666 as of March 31, 2026, from 598 as of March 31, 2025.
- **Data feed & terminal services:** Increased by 15% to ₹470.07 crore in FY26 from ₹407.13 crore in FY25. This increase was primarily attributable to steady demand for data subscription products, expansion of the member base using our data services, price escalation during the year, and favourable exchange rate contributing to revenues.
- **Licensing services:** During the year, income from Licensing services rose 26% to ₹151.85 crore in FY26 from ₹120.50 Crore in FY25, primarily due to increase in total AUM of India passive funds linked to Nifty Indices to ₹8.14 trillion in FY26 from ₹7.63 trillion in FY25, and growth in the data subscription of index constituents. The number of Nifty Indices increased to 425 as of March 31, 2026, from 412 as of March 31, 2025.
- **Clearing & settlement services:** Income from Clearing & Settlement Services was ₹251.45 crore in FY26 as compared to ₹321.34 crore in FY25, primarily due to reduction in number of contracts cleared for other stock exchanges.
- **Other operating income:** Other operating income stood at ₹984.52 crore in FY26 as against ₹1,083.24 crore in the previous year.
- **Interest and other investment income:** During the year, total investment income stood at ₹1,929.08 crore in FY26 from ₹1,932.16 crore in FY25.
- **Other income:** Other income rose by 76% to ₹182.98 crore in FY26 from ₹103.99 crore in FY25, majorly because of the increase in the miscellaneous income due to receipt of Interest on Income Tax refund received.

### Expenditure

- **Employee cost:** We recognise human capital as a key asset in delivering best-in-class services to market participants. To attract and retain top talent, we continue to adopt industry-leading HR practices and benchmark against progressive organisations. In FY26, employee-related expenses stood at ₹789.98 crore as compared to ₹672.14 crore in FY25, with total Group headcount standing at 2,881 as of March 31, 2026.
- **Clearing and settlement charges:** Clearing and settlement charges stood at ₹125.08 crore in FY26 from ₹80.28 crore in FY25, primarily due to increase in trading volumes cleared on the other clearing corporation, other than by NCL and NSEICC.
- **Depreciation:** Depreciation expense was ₹623.51 crore in FY26 from ₹546.59 crore in FY25, primarily due to higher depreciation on telecommunication systems, motor vehicles and buildings recognised as right-of-use assets added during FY26. This was partially offset by reduction in depreciation on computer systems.
- **SEBI regulatory fees:** SEBI regulatory fees decreased by around 17% to ₹796.35 crore in FY26 from ₹962.64 crore in FY25, primarily due to a reduction in the notional turnover volume in equity options, as well as reduction in volumes in equity futures and cash market products.
- **IT and Telecom Expenses:** In FY26, total IT and telecom expenses (including Repair & maintenance – trading & computer system, IT management & consultancy charges, Software expenses, Leased line charges, IT vendor resources expenses, Website hosting charges, Cloud hosting charges, Network infrastructure management charges, consumables and other technology expenses) stood at ₹1,314.58 crore as compared to ₹1,021.86 crore in FY25. This was primarily due to an increase in annual maintenance costs for hardware and software on account of segregation of our technology-related infrastructure across the Group. Also, the change in accounting treatment of the fees paid to NSEIT on account of NSEIT ceasing to be a subsidiary of our Company since February 20, 2025, pursuant to its divestment under the share purchase agreement dated January 31, 2025, led to higher IT management and consultancy charges.
- **Other expenses:** During the year, other expenses stood at ₹2,350.40 crore in FY26 against ₹1,522.78 crore in FY25.
- **Contribution to core SGF:** Contribution to core SGF decreased to ₹0.58 crore in FY26 from ₹234.09 crore in FY25.
- **Impact of New Labour Codes:** Pursuant to the new Labour codes, the Company contributed ₹126.44 crore in FY26, the impact of which has been duly considered in the Financial Statements.

### Consolidated Financial Statement as of March 31, 2026

- **Share Capital:** As of March 31, 2026, our total paid-up capital stood at ₹247.50 crore, comprising 247.50 crore equity shares of ₹1 each.
- **Reserves and Surplus:** As of March 31, 2026, our reserves and surplus stood at ₹31,866.04 crore, including ₹25,564.39 crore in retained earnings, and ₹4,805 crore as risk reserve, ₹1,496.65 crore as other reserves. The total net worth was ₹31,869.72 crore, translating to a book value of ₹129.75 per share.
- **Deposits:** Total deposits from clearing banks, members, security deposits as per listing agreement and other deposits stood at ₹4,050.89 crore as of March 31, 2026, as against ₹3,703.41 crore as of March 31, 2025.
- **Fixed Assets:** As of March 31, 2026, the total gross block (including capital work in progress) stood at ₹5,300.47 crore, with accumulated depreciation of ₹3,213.10 crore. Net fixed assets amounted to ₹2,087.37 crore. In FY26, ₹336.89 crore was added to fixed assets pertaining to trading systems, computer infrastructure, telecom equipment, and software.
- **Investments:** We follows a prudent investment policy, allocating surplus funds to highly rated bank and corporate deposits, bonds issued by the Central/State governments, institutions and highly rated corporates, debt-oriented schemes of high performing mutual funds, ETFs and balanced funds. As of March 31, 2026, the total non-current investments were ₹11,244.13 crore as against ₹13,882.90 crore as of March 31, 2025. Current investments were ₹17,570.48 crore as of March 31, 2025, as against ₹16,483.10 crore as of March 31, 2025. Investments accounted for using the equity method stood at ₹527.67 crore as of March 31, 2026 as against ₹616.18 crore as of March 31, 2026.
- **Other Non-current and Current Assets:** As of March 31, 2026, our other current and non-current assets stood at ₹56,200.27 crore. This included trade receivables of ₹2,468.21 crore, cash & bank balances, fixed deposits, and certificates of deposit of ₹49,437.72 crore, other financial assets of ₹1,204.38 crore, income tax assets (including deferred tax assets) of ₹909.71 crore, other current assets of ₹479.90 crore and non-current assets of ₹1718.76 crore.
- **Other Non-current and Current Liabilities:** As of March 31, 2026, our other current and non-current liabilities, stood at ₹38,679.57 crore, primarily comprising securities transaction tax of ₹3,287.89 crore, other current liabilities of ₹34,490.39 crore and other non-current liabilities of ₹901.29 crore.

## Standalone Financial Performance for FY26

In FY26, total revenue stood at ₹17,138.33 crore as compared to ₹19,823.26 crore in FY25. Total expenditure (including contribution to Core Settlement Guarantee fund and Impact of new labor code) was ₹5,874.70 crore as compared to ₹5,616.94 crore in the previous year. Profit before tax stood at ₹12,626.19 crore from ₹14,206.31 crore in the previous year. Total provision for tax (including deferred tax) for FY26 was ₹3,253.27 crore as against ₹2,960.61 crore for FY25. Profit after tax for FY26 stood at ₹9,372.92 crore from ₹11,245.70 crore in FY25.

### Standalone Financial Statement as of March 31, 2026

- **Reserves and Surplus:** As of March 31, 2026, our reserves and surplus stood at ₹26,674.88 crore. The total net worth was ₹26,922.38 crore, translating to a book value of ₹108.78 per share.
- **Fixed Assets:** As of March 31, 2026, the total gross block (including capital work in progress) stood at ₹4,134.49 crore. In FY26, ₹254.02 crore was added to fixed assets pertaining to trading systems, computer infrastructure, telecom equipment, and software.
- **Investments:** As of March 31, 2026, the total non-current investments were ₹4,473.76 crore as against ₹6,401.62 crore as of March 31, 2025. Current investments were ₹15,008.90 crore as of March 31, 2025 as against ₹13,939.59 crore as of March 31, 2025. Investments in subsidiaries and associates stood at ₹3,070.57 as of March 31, 2026, as against ₹2,842.67 as of March 31, 2025.
- **Other Non-current and Current Assets:** As of March 31, 2026, our other current and non-current assets stood at ₹11,311.75 crore.
- **Other Non-current and Current Liabilities:** As of March 31, 2026, our other current and non-current liabilities, stood at ₹7,412.41 crore.

## Way Forward

Our focus remains on providing a safe, fair, efficient and transparent trading environment for our investors. As we look ahead, we are confident in our continued collaboration with our stakeholders and are committed to enhancing the vibrancy of the capital markets. We will continue to work closely with regulators to broaden market access, enhance capital allocation and serve as a catalyst for capital formation in the country. This commitment to excellence and innovation will guide us as we navigate future challenges and opportunities, ensuring sustained growth and value creation for all our stakeholders.

# Board's Report

**To the Shareholders,**

Your Directors take pleasure in presenting the Thirty Fourth Annual Report of the National Stock Exchange of India Limited ("NSE"/"Company"/"Exchange") along with the audited Standalone and Consolidated financial statements for the financial year ended March 31, 2026.

## Financial Results

## Overview of financial performance and the state of Company's affairs

The key highlights of standalone and consolidated financial performance of the Company for the year ended March 31, 2026, indicating state of Company's affairs, are summarised as follows:

(₹ in Crores)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Continuing Operations** | | | | |
| Income | 17,138.33 | 19,823.26 | 18,713.37 | 19,176.83 |
| Expenditure | 5,784.06 | 5,382.86 | 5,999.90 | 4,806.29 |
| Profit before share of profits of associates accounted for using equity method, contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax from continuing operations | 11,354.27 | 14,440.40 | 12,713.47 | 14,370.54 |
| Share of profits of associates accounted for using equity method | - | - | 108.19 | 128.86 |
| Profit before contribution to Core SGF, exceptional items and tax from continuing operations | 11,354.27 | 14,440.40 | 12,821.66 | 14,499.40 |
| Less: Contribution to Core SGF | 0.58 | 234.09 | 0.58 | 234.09 |
| Profit before exceptional items and tax from continuing operations | 11,353.69 | 14,206.31 | 12,821.08 | 14,265.31 |
| Exceptional items | | | | |
| Add: Profit on sale of investment in associate | 1,362.57 | - | 1,200.94 | 1,209.47 |
| Less: Impact of new Labour Codes | 90.07 | - | 126.44 | - |
| Profit before tax from continuing operations | 12,626.19 | 14,206.31 | 13,895.58 | 15,474.78 |
| Tax expenses (including deferred tax expense/benefit) | 3,253.27 | 2,960.61 | 3,716.05 | 3,869.03 |
| Profit after tax from continuing operations | 9,372.92 | 11,245.70 | 10,179.53 | 11,605.75 |
| **Discontinued Operations** | | | | |
| Profit/(Loss) from discontinued operations before tax | - | - | 129.74 | 733.27 |
| Less: Tax expense of discontinued operations | - | - | 7.21 | 151.33 |
| Profit/(Loss) from discontinued operations | - | - | 122.53 | 581.94 |
| Profit after tax | 9,372.92 | 11,245.70 | 10,302.06 | 12,187.69 |
| Surplus brought forward from previous year | 25,940.28 | 19,312.28 | 30,105.83 | 23,924.38 |
| Add: Other comprehensive income | 24.18 | 35.30 | 69.03 | 42.79 |
| Less: Dividend Paid (Including Dividend Distribution Tax) | 8,662.50 | 4,455.00 | 8,662.50 | 4,455.00 |
| Less: Transfer to Equity Share Capital Account for bonus issue | - | 198.00 | - | 198.00 |
| Less: Change in non-controlling interest of a subsidiary | - | - | - | 6.99 |
| Add: Change in redemption liability on disposal of subsidiary | - | - | - | 85.59 |
| Less: Share based payment | - | - | - | 0.16 |
| Add/(Less): Withdrawal/(Contribution) to Core SGF (net of tax) | - | - | 51.62 | (1,474.47) |
| Balance carried to Balance Sheet | 26,674.88 | 25,940.28 | 31,866.04 | 30,105.83 |
| Earnings Per Share (EPS) Basic and Diluted (Continuing operations) (in ₹) | 37.87 | 45.44 | 41.13 | 46.89 |
| Earnings Per Share (EPS) Basic and Diluted (Discontinued operations) (in ₹) | - | - | 0.49 | 2.35 |
| Earnings Per Share (EPS) Basic and Diluted (Continuing & Discontinued operations) (in ₹) | 37.87 | 45.44 | 41.62 | 49.24 |

### Company's Performance

During FY 2025-26, the total income of the Company, on a standalone basis, stood at ₹17,138.33 Crores as against ₹19,823.26 Crores in FY 2024-25 and the Profit after Tax for FY 2025-26 stood at ₹9,372.92 Crores as against ₹11,245.70 Crores in FY 2024-25.

On a consolidated basis, during FY 2025-26, the total income of the Company stood at ₹18,713.37 Crores as against ₹19,176.83 Crores in FY 2024-25 and the Profit after Tax for FY 2025-26 stood at ₹10,302.06 Crores as against ₹12,187.69 Crores for FY 2024-25.

### Standalone and Consolidated Financial Statements

The standalone and consolidated financial statements of the Company for FY 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and as stipulated by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as also in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited standalone and consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

In compliance with Section 129(3) of the Act read with Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements, performance and financial position of each subsidiary and associate companies in Form No. AOC-1 is attached to the financial statements of the Company which forms part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of your Company, along with relevant documents and separate audited financial statements in respect of subsidiaries, are made available on the website of the Company at https://www.nseindia.com/national-stock-exchange/our-group

In terms of Section 136 of the Act, financial statements of subsidiaries are available for inspection by Members at the registered office of the Company during business hours. The Company shall make available a copy of audited financial statements, prepared in respect of each of its subsidiary upon the request by any shareholder of the Company. Any shareholder desirous of obtaining copies of the audited financial statements may write to the Company at secretarialdept@nse.co.in.

## Transfer to Reserves

The Company has not transferred any amount to the General Reserve. The entire amount of profits post appropriation is retained in the profit and loss account.

The Company has assessed reserve requirements towards adequate risk capital management and transferred an excess amount of ₹3,728 Crores from risk reserves to retained earnings within equity during the year ended March 31, 2026.

## Share Capital

As on March 31, 2026, the Issued, Subscribed and Paid-up equity share capital of the Company was ₹2,47,50,00,000/- (Rupees Two Hundred and Forty-Seven Crores and Fifty Lakhs) divided into 2,47,50,00,000 (Two Hundred and Forty-Seven Crores and Fifty Lakhs) equity shares of ₹1/- (Rupee One Only) each.

During the financial year under review, there has been no change to the Company's share capital and the Company has not issued any shares or convertible securities.

## Dividend

The Board is pleased to recommend a final dividend of ₹35/- per equity share of the face value of ₹1/- each (3500%) for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing 34th Annual General Meeting ('AGM'). The Dividend so recommended includes one-time special dividend of ₹10/- per equity share. The said dividend if approved, by the shareholders of the Company at the AGM, would involve a total outflow of ₹8,662.50 Crores and shall be paid to those Shareholders whose names appear in the Register of Members/beneficial owners as on the record date. The dividend will be paid within the statutory timelines prescribed under the Act.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The policy is available on the website of the Company at Dividend_Policy_2025-26.pdf

In terms of provisions of the Income-Tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Accordingly, the payment of the aforementioned dividend, if approved, would be subject to deduction of tax at source, as applicable.

## Management Discussion and Analysis

The Management Discussion and Analysis forms part of this Integrated Annual Report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risk management systems and other material developments during the year under review.

## Investor Education and Protection Fund

During the financial year under review, no amount was required to be transferred to the Investor Education and Protection Fund in terms of the provisions of Section 125(2) of the Act.

Further, pursuant to Section 124(5) of the Act, the unpaid dividends that will be due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

| Financial Year for which Final dividend declared | Date of declaration of Dividend | Unclaimed/unpaid amount lying in the unpaid account as on March 31, 2026 (Amount in ₹ Lakhs) | Due for transfer to IEPF |
|---|---|---|---|
| 2020-21 | August 25, 2021 | 4.23 | September 27, 2028 |
| 2021-22 | July 12, 2022 | 10.58 | August 11, 2029 |
| 2022-23 | August 23, 2023 | 36.01 | September 24, 2030 |
| 2023-24 | August 27, 2024 | 47.27 | September 26, 2031 |
| 2024-25 | August 25, 2025 | 203.89 | September 24, 2032 |

The details of the unclaimed/unpaid dividend as required under the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') for all the unclaimed/unpaid dividend accounts outstanding (drawn up to the 33rd Annual General Meeting held on August 25, 2025) have been uploaded on Company's website and accessible at weblink https://nsearchives.nseindia.com//web/mediaattachment/2026-01/Final_Div_2024-25_20260123144356.pdf.

In its endeavour to reduce the quantum of unclaimed dividends, the Company had on April 16, 2025 and February 26, 2026, sent emails to the shareholders whose dividend(s) were lying in the unclaimed/unpaid dividend account. These reminders were also supported with the process and requisite forms to simplify the claim process and to facilitate a seamless transfer.

The Shareholders of the Company whose dividend have remained unpaid/unclaimed may write to the Company's Registrar and Share Transfer Agent, i.e., M/s. MUFG Intime India Private Limited at: rnt.helpdesk@in.mpms.mufg.com.

## Deposits

The Company has not invited, accepted or renewed any deposits in terms of Section 73 of the Act, read with its applicable rules. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Act, is not applicable.

## Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act

Loans given, guarantees provided or investments made by the Company during the financial year are in accordance with the provisions of the Act and the particulars of the same have been set out in the Notes to financial statements which forms part of this Annual Report.

## Related Party Transactions

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length basis. Further, all contracts/arrangements/transactions which were material, were entered into with related parties in accordance with the Policy on Materiality and Dealing with Related Party Transactions. The said Policy is available on website of the Company at https://nsearchives.nseindia.com//web/mediaattachment/2026-07/Policy_on_materiality_and_dealing_with_Related_Party_Transactions_20260703145342.pdf

Details of contracts/arrangements/transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Sections 134(3)(h) and 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Annexure-1 to this Report.

## Details in Respect of Adequacy of Internal Financial Controls with reference to the Financial Statements

Your Company has laid down a system of internal financial controls with reference to its financial statements. The Company has implemented sound internal control practices across all processes, units and functions. Such processes are well documented with comprehensive and well defined Standard Operating Procedures (SOPs) which inter - alia include financial controls in the form of maker-checker, strict adherence to a financial delegation made by the Board at various levels, systemic controls, information security controls as well as role-based access controls, etc. Such controls are periodically reviewed for change management in the eventualities of the introduction of new processes/change in processes, change in systems, change in personnel handling the activities, etc. Such controls are independently reviewed by the internal auditors of the Company. The internal financial controls of the Company with respect to the financial statements are adequate and are operating effectively.

The Statutory Auditors have reviewed the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and have issued their audit report thereon.

## Subsidiaries & Associates

## State of Affairs of the Subsidiaries and Associates of the Company:

NSE has 13 (direct and indirect) subsidiaries as on March 31, 2026. In line with the recommendation of Mahalingam Committee and as guided by the Board of Directors, NSE is already in the process of divesting its stake in a few group businesses which are non-core to the Company's business.

During the year, NSE entirely divested Talentsprint Private Limited and Talent Sprint INC. The announcement pertaining to the divestment is updated on the Company's website (https://www.nseindia.com/investor-relations/announcements).

### a. NSE Clearing Limited (NCL)

NCL is responsible for clearing and settlement, collateral management and risk management of trades executed on stock exchange platforms. NCL was the first clearing corporation to be established in India and introduced settlement guarantee before it became a regulatory requirement. NSE Clearing has maintained a credit rating of "AAA" from CRISIL since 2008. The Core Settlement Guarantee Fund stood at ₹13,026.77 Crores as of March 31, 2026.

During the financial year, NCL earned a profit before tax of ₹1,409.48 Crores as compared to ₹2,199.49 Crores in FY 2024-25 and net profit after tax of ₹1,044.65 Crores as compared to ₹1,625.65 Crores in FY 2024-25. The Board of NCL has recommended a dividend of ₹0.20 per equity share of face value of ₹10 each for the FY 2025-26. The payment of dividend is subject to the approval of the shareholders of NCL which is being sought at the ensuing Annual General Meeting of NCL.

#### New initiatives & Development:

I. Introduced the Pre-Open session in the Equity Derivatives segment, enhancing price discovery mechanisms.

II. Expanded the Block Deal framework to include T+0 settlement-eligible securities alongside the existing T+1 window.

III. Launched the FPI Portal under SEBI's aegis through coordinated cross-MII collaboration, streamlining foreign investor access.

IV. Implemented key market infrastructure projects including standardisation of common contract note, closing session in Cash Market, and Delta-based Open Interest monitoring.

V. Realigned SLB reverse leg settlement to the 1st Tuesday of the month from the 1st Thursday, synchronising with F&O expiry cycles.

VI. Deployed API-based mechanisms to enhance operational efficiency in trade downloads, confirmations, and related post-trade processes.

VII. Implemented Depository-integrated APIs for seamless pledge and repledge addition and release, reducing manual intervention.

VIII. Rolled out e-FDR/e-BG acceptance across multiple banks, providing clearing members greater operational flexibility

IX. Launched a common platform for broker and Mutual Fund distributor settlement of mutual fund subscriptions and redemptions.

X. Enabled Mutual Fund subscription and corporate bond payments through multiple digital channels including UPI and net-banking, broadening investor access.

XI. Strengthened market resilience through a suite of system upgrades including SaaS-based trading continuity support for Stock Exchanges, Exchange Recovery Protocol implementation for Disaster Recovery scenarios, and enhanced Position Limit monitoring with both value and quantity based controls for Equity Derivatives.

#### Awards & Recognition

In FY 2025-26, NCL was recognised with several global and domestic awards, underscoring its commitment to excellence and innovation and affirming our standing as an industry leader.

### b. NSE Indices Limited (NSE Indices)

NSE Indices, a step-down 100% subsidiary of NSE, provides indices (under the brand "Nifty") and index related services to various stock exchanges, asset management companies (AMCs), insurance companies, investment banks and other financial institutions across the globe. Apart from being used for the launch of index linked funds/Exchange Traded Funds (ETFs) and trading of index based derivative contracts; the Nifty indices are also being used by the asset management companies for benchmarking the performance of their active fund schemes.

The paid-up share capital of NSE Indices as on March 31, 2026, was ₹1.30 Crores comprising 13 Lakhs equity shares of face value of ₹10 each. NSE Indices continued to be the primary provider of indices and related products and services to various participants in the Indian Capital Market.

Total Assets Under Management (AUM) of passive funds in India stands at ₹11.22 Lakh Crores as on March 31, 2026. Of this, the total AUM linked to Nifty Indices in India

was ₹8.14 Lakh Crores as compared to ₹7.63 lakh Crores as on March 31, 2025.

In FY 2025-26, 127 equity and debt passive funds were launched in India, of which 97 passive funds were linked to Nifty Indices.

During FY 2025-26, NSE Indices earned a net profit after tax of ₹102.16 Crores as compared to net profit after tax of ₹94.86 Crores in FY 2024-25. The Board of NSE Indices recommended a dividend of ₹707.23 per equity share for FY 2025-26. The payment of the dividend is subject to the approval of the shareholder which is being sought at the Annual General Meeting of NSE Indices.

### c. NSE IFSC Limited (NSEIX)

NSEIX, a wholly owned subsidiary of NSE, commenced operations as a Stock Exchange in GIFT City International Financial Services Centre (IFSC), Gandhinagar, Gujarat on June 5, 2017.

The paid-up capital of NSEIX as on March 31, 2026, stood at ₹750 Crores comprising of 75 Crores equity shares of face value of ₹10/- each.

NSEIX is an International multi assets exchange set up at GIFT City on June 5, 2017, held a market share of 99.65% in FY26, in terms of Total Notional Turnover in the equity derivatives segment among exchanges at GIFT International Financial Services Centre and recognised by International Financial Services Centre Authority (IFSCA). NSEIX offers a diversified portfolio of products including Index Derivatives, Indian Single Stock Derivatives, Currency Derivatives, Fixed Income Derivatives, Depository Receipts and Global Stocks, catering to a diverse global investor base. In the primary markets segment, NSEIX provides an extensive range of listing platforms under the regulatory oversight of the International Financial Services Centres Authority (IFSCA). These include the listing of Equity Shares, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), Exchange Traded Funds (ETFs), Depository Receipts, Debt Securities, ESG Debt Instruments, Commercial Papers, and Certificates of Deposit.

#### Milestones

1. **GIFT NIFTY Key highlights:**
   - Gift Nifty achieved total cumulative volume of ~63.37 million contracts and total cumulative turnover of ~US $2.92 trillion till March 2026.
   - Reached an all-time high monthly turnover of US $ 129.80 billion with volume of 2.82 million contracts during March 2026, in Gift Nifty.
   - Reached an all-time high single day trading volume of more than 4,57,989 contracts with turnover of US $23.48 billion on February 20, 2026, in Gift Nifty.
   - Achieved a record open interest of 4,10,100 contracts worth US $21.23 billion on October 24, 2025, in Gift Nifty.
2. **New Product Launch during FY 2025-26:**

| New Contracts |
|---|
| Futures & Options Contracts on Nifty India FPI 150 Index |
| 0DTE (Daily Expiration) Options on Nifty 50 Index |
| Futures and Options contracts on 8 Single Stock Derivatives |

3. **Primary Market Segment:**
   - The total MTN Programme of US $71.3+ billion was established and US $43.53 billion total issued and listed debt securities on NSEIX as on March 31, 2026. Issuers such as Alliance Finance Company Sri Lanka, DFCC Bank Sri Lanka, State Bank of India, Reliance Industries Limited, Sammaan Capital Limited, Mumbai International Airports Limited, Muthoot Finance Limited, Vedika Credit Capital Limited, Continuum Trinethra Renewables Private Limited, ReNew Treasury IFSC Private Limited, Muthoot Microfin Limited, Shriram Finance Limited, ICICI Bank Limited Varthana Finance Private Limited and Credit Access Grameen Limited chose to list on NSEIX.
   - XED Executive Development Limited launched a fully dollar denominated USD 12 million IPO in March 2026, open to global investors under IFSCA regulations. Although the IPO was subsequently withdrawn due to geopolitical developments and investor KYC- related concerns, it marked a significant milestone in establishing GIFT IFSC as an international capital raising destination.
   - NSEIX further strengthened its international listing ecosystem by facilitating UPL Limited's secondary GDR listing and multiple foreign bond listings in GIFT IFSC, including Green Bond, Blue Bond and Social Bonds issued by Sri Lankan entities. These initiatives reinforced NSEIX's position as a preferred platform for cross border capital raising and enhanced its global market presence.
4. **Strategic tie ups and MoU signed during the year 2025-26:**
   - June 16, 2025 - Signing of a landmark MoU with Cyprus Stock Exchange in presence of Honourable Prime Minister of India, Shri Narendra Modi to enable Cross and Dual Listings among many other planned initiatives.
   - February 27, 2026 - NSEIX forged strategic Memoranda of Understanding (MoU) to expand its listing ecosystem and deepen capital market linkages. The MoU with the Colombo Stock Exchange facilitated DFCC Bank's Green and Blue Bond listings, while the MoU with the Taiwan Stock Exchange will open channel for Cross Listings of ETFs and dual listings.
   - NSEIX has signed an NDA with London Stock Exchange to collaborate on areas of mutual interest for issuers and investors in both jurisdictions.
   - January 16, 2026 - NSEIX signed MoU with the Finance Industry Development Council (FIDC), the RBI-recognised SRO for NBFCs, aims to enable NBFCs in GIFT IFSC to raise funds via debt and other instruments listed on NSEIX, enhancing the exchange's debt capital market depth and diversity.
   - NSEIX reported a net profit of ₹9.49 crore for FY 2025– 26, reflecting prudent financial management and the successful scaling of its diversified business segments.

### d. NSE Investments Limited (NSE Investments)

NSE Investments a wholly owned subsidiary of NSE has its main objective to make or hold strategic investments in equity shares and/or other securities of various group Companies.

As on March 31, 2026, the paid-up share capital of NSEI stood at ₹8,25,99,34,060/- comprising 82,59,93,406 equity shares of face value of ₹10/- each.

During the year, following were the key activities at NSE Investments:

For FY 2025-26, NSEI earned Total Income of ₹335.40 Crores (including a dividend income of₹217.31 Crores), as compared to ₹1,146.00 Crores (including dividend income of ₹992.78 Crores) in FY 2024-25. Similarly, in FY25-26, NSEI earned a Profit After Tax of ₹291.56 Crores as compared to ₹2,440.45 Crores for the previous year.

The Board of NSE Investments has declared an interim dividend of ₹6.25/- per equity share on each fully paid-up equity share of face value of ₹10/- each of the Company on 82,59,93,406 equity shares aggregating to ₹516.25 Crore. In FY 2025-26, NSEI's wholly owned subsidiary, NAL Academy Limited (erstwhile NSE Academy Limited) sold its entire stake in its wholly owned subsidiaries TalentSprint Private Limited and TS Inc Limited to Accenture Solutions Private Limited for a consideration of ₹244.85 Crores. During the year NSEI's wholly owned subsidiary, NSE Data & Analytics Limited sold its KYC Registration Agency business by way of Business Transfer Agreement to CAMS Investor Services Private Limited for consideration of ₹7 Crores.

### e. NSE Data & Analytics Limited (NSE DATA)

NSE Data, a wholly owned step-down subsidiary of NSE, is responsible for the dissemination of trading data of NSE and NSEIX through global data vendors as well as directly to customers. The Company also provides Fixed Income valuation services and has received authorisation from Reserve Bank of India under Reserve Bank of India (Financial Benchmark Administrators) Directions, 2023 for providing security level valuations (SLV) for instruments covered under 45W of the RBI Act. Its fixed Income valuation services are offered to asset management companies, investors, and wealth managers. Revenue from InfoFeed continued to grow during FY 2025-26. NSE Data's operating revenue from InfoFeed and Fixed Income Valuation Services increased by 19% in FY 2025-26 compared to FY 2024-25.

NSE Data also serves as the managed service provider for the Central KYC Records Registry (CKYCRR) operated by the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI).

During FY 2025-26, NSE Data & Analytics Limited, sold its KYC Registration Agency (KRA) business by way of Business Transfer Agreement (BTA) to CAMS Investor Services Private Limited.

During FY 2025-26, NSE Data reported a net profit after tax of ₹164.10 crore, compared to ₹137.20 crore in FY 2024- 25. The Board of NSE Data has recommended a dividend of ₹164.10 per equity share for FY 2025-26. Payment of the dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of NSE Data.

### f. NSE Academy Limited (NAL)

NAL is a subsidiary of NSEIL. NAL enables the next generation of BFSI and FinTech professionals with industry-aligned skills – through capacity building programmes and certification courses, powered by an online examination and certification system.

The Issued, Subscribed and Paid-up share capital of NAL as on March 31, 2026 is ₹10 Crores (Equity) and ₹241.32 Crores (Preference). This includes 7% Compulsorily Convertible Preference Shares (CCPS) of the face value of ₹10/- each for ₹42.12 Crores which were issued on October 17, 2024.

During FY 2025-26, NAL Academy earned a profit of ₹3.10 Crores as compared to loss of ₹16.31 Crores for FY 2024-25. NSE has identified education business as a non-core activity.

**g. NSE IFSC Clearing Corporation Limited (NSEICC)**

NSEICC is a step-down subsidiary of National Stock Exchange of India Limited and a wholly owned subsidiary of NSE IFSC Limited (NSEIX). NSEICC received recognition to operate as a Clearing Corporation in IFSC from SEBI and subsequently the same was renewed by IFSC Authority and is valid up to May 28, 2028. It commenced operations in GIFT International Financial Services Centre (GIFT IFSC), Gandhinagar, with effect from June 05, 2017 and clears and settles all trades executed on NSEIX. NSEICC has a credit rating of CARE AAA/Stable as per CARE Ratings as of March 31, 2026. As of March 31, 2026, the paid-up capital of NSEICC stood at ₹250 Crores (US $ 32.53 mn) and the Settlement Guarantee Fund (SGF) stood at ₹52.38 Crores (US $5.53 million).

NSEICC clears and settles trades executed on NSEIX and has implemented global best practices including client-level asset segregation and real-time risk management. NSEICC provides counter-party guarantee for the trades executed on NSEIX to ensure efficient clearing and settlement for trades.

During FY 2025-26, NSEICC earned a net profit of ₹1.34 Crores (US $ 0.16 mn), versus a net loss of ₹5.13 Crores (US $ 0.61 mn) in FY 2024-25. As on March 31, 2026 the net worth of NSEICC stood at ₹173.58 Crores (US $ 21.61 mn).

Key initiatives/events in the FY 2025-26 include:

(i) NSEICC set a Landmark by carrying out First-Ever settlement transaction using Foreign Currency Settlement System (FCSS) at GIFT City;

(iii) NSEICC enhanced its risk management practices by introducing real-time risk exposure.

(iv) NSEICC has started providing Clearing, Settlement & Risk management for the following new products launched by NSEIX:

(a) Nifty 50 Index Options with Daily Expirations (0DTE)

(b) Futures & Options Contracts on Nifty India FPI 150 Index (NIFTYFPI)

**h. NSEIX Global Access IFSC Limited (NSEIXGA )**

NSEIXGA, a wholly owned subsidiary of NSEIX, was incorporated on September 2, 2025. NSEIXGA got recognition as a Global Access Provider from IFSCA on October 7, 2025.

NSEIX Global Access IFSC Limited (NSEIXGA), a wholly owned subsidiary of NSE International Exchange (NSEIX), is India's first Global Access Provider (GAP) licensed by the International Financial Services Centres Authority (IFSCA) under GAP framework. The digital-first platform enables resident Indian investors to seamlessly access global investment opportunities through the GIFT IFSC ecosystem in a fully regulated environment. Leveraging a simplified onboarding process, integrated digital infrastructure and a mobile-first experience, NSEIXGA facilitates investments in Global equities, exchange-traded funds (ETFs), bonds, and other permissible global investment products, enabling investors to diversify their portfolios across global markets.

By offering seamless access to international markets through a single, secure and technology-driven platform, NSEIXGA is strengthening India's global financial ecosystem while expanding investment choices and supporting the internationalisation of Indian capital markets.

The paid-up share capital of NSEIXGA as on March 31, 2026, stood at ₹5 Crores comprising 50 Lakh equity shares of ₹10/- each.

**i. NSE Foundation**

NSE Foundation, a Section 8 Company under the Companies Act, was established on March 5, 2018, to manage and coordinate the Corporate Social Responsibility (CSR) activities of NSE and its subsidiaries. It took over CSR projects previously handled by NSE and has since expanded its initiatives. As of March 31, 2026, its paid-up share capital was ₹5 lakh. In FY 2025-26, NSE Foundation reported an excess of expenditure over income of ₹12.47 crore (corresponding to ₹12.62 crore excess of income over expenditure for the previous year), reflecting contributions received and expenditures incurred for charitable purposes and its administration.

**j. NSE Infotech Services Limited (NSE Infotech)**

NSE Infotech Services Limited has no share capital as of the date of this report. Prior to undergoing voluntary liquidation, our Subsidiary, NSE Investments Limited along with its nominees held 100.00% of the shareholding of NSE Infotech Services Limited.

During FY 2023-24, basis the Board decision, winding down process of this company was initiated. In the process to voluntary wind down, the application under section 59 (IBC Section 59-Voluntary liquidation of corporate persons) was filed in November 2024. Final order on the same is awaited.

**k. Cogencis Information Services Limited (Cogencis)**

Cogencis Information Services Limited (NSE Cogencis), a wholly owned subsidiary of NSE Data & Analytics Limited, is a leading provider of real-time market data, financial news, and analytics to institutional participants in the Indian financial markets. Its flagship product - Cogencis WorkStation – is widely used by traders, investors and market professionals with exposure across multiple asset classes, including Fixed Income, Foreign Exchange, Equities, Commodities, and Derivatives. NSE Cogencis also provides institutions with aggregated and normalised market data solutions that support process automation, regulatory compliance and risk management.

NSE Cogencis serves a broad and diversified client base, comprising banks and non-banking financial companies, asset management companies, fund managers, asset owners such as insurance companies and pension firms, broker-dealers, corporates, academic and research institutions, and the government organisations.

During FY 2025-26, NSE Cogencis continued to expand its customer footprint across all product segments and reported a Total Income of ₹109.00 Crore, up from ₹99.70 Crore in FY 2024–25, representing a strong year-on-year growth of approximately 9% and reflecting sustained business momentum.

The Company further strengthened its content offering by expanding coverage across asset classes, geographies, and data categories, including real-time market data, macroeconomic indicators, and alternative datasets. It also reinforced its positioning as a trusted provider of market intelligence through high-impact research publications and insightful analytical content.

Technology and product innovation remained the key strategic priorities during the year. Continued investments were made to enhance platform performance, strengthen cybersecurity, improve scalability, and deliver a superior user experience, enabling NSE Cogencis to meet the evolving needs of institutional clients.

**l. NSE Administration and Supervision Limited (NASL)**

NASL was incorporated on January 9, 2024, as a wholly owned subsidiary of NSE. The paid-up share capital as on March 31, 2026 is ₹1 Crore.

Pursuant to SEBI's approval letter dated July 23, 2025, NASL is engaged in the business of sharing PAN-level trade data of the employees and connected entities of AMC, with AMCs. This activity is currently being undertaken by NASL in consultation with the Association of Mutual Funds in India ("AMFI"). NASL has started sharing PAN-level trade data with more than 30 AMCs as on March 2026.

**m. NSE Sustainability Ratings & Analytics Limited (NSE Sustainability)**

NSE Sustainability was incorporated on March 30, 2024, as a wholly owned subsidiary of NSE Indices for undertaking ESG Ratings business. NSE Sustainability received license for ESG Rating Provider under Category I as defined under section 28(D) of SEBI's Credit Rating Agencies (Amendment) Regulations, 2023 on August 13, 2024.

NSE Sustainability focuses on assessing Environmental, Social, and Governance (ESG) performance, providing stakeholders with comprehensive and unbiased evaluations of corporate sustainability practices.

On June 6, 2025, NSE Sustainability Ratings and Analytics Limited successfully launched its ESG Ratings for 500 listed companies.

## Associates and Joint Ventures

**Associates:**

The associates of the Group are listed below.

(i) National Securities Depository Limited (NSDL): NSE holds 15% equity in NSDL.

(ii) BFSI Sector Skill Council of India (BFSI): BFSI was established in 2011 with the objective of convening leading organisations within the BFSI industry to devise strategies and operational plans, aimed at establishing standardised skill requirements for various job roles within the sector. NSE holds 48.78% of equity in BFSI.

(iii) Receivables Exchange of India Limited (RXIL): RXIL is India's first TReDS exchange platform. RXIL facilitates financial growth in the country by providing MSMEs the access to credit. It is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(iv) Capital Quant Solutions Private Limited (Capital Quant): Capital Quant is engaged in the business of developing, designing, testing, implementing, installing, commissioning, maintaining and operating online portals and other products and services for financial management and investments. Capital Quant a step down subsidiary of NSE Investments Limited, a wholly owned subsidiary of NSE.

(v) Power Exchange India Limited (PXIL): PXIL is engaged in the business of power exchange and facilitating, promoting, assisting, regulating and managing in the public interest, dealings in electrical power and energy products of all kinds including electrical energy and heat energy and to provide specialised, advanced, automated and modern facilities for buying, selling and trading of all forms of electrical power and energy products. PXIL is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(vi) Market Simplified India Limited: Market Simplified India Limited provides end-to-end services comprising creative software design, business analysis backed by prototyping and data visualisation services, QA and testing activities, development, hosting, support and maintenance. It is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(vii) Indian Gas Exchange Limited (IGX): IGX is India's first and only authorised national level physical delivery-based gas trading exchange, providing an organised, transparent and technology enabled marketplace for trading natural gas. It is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(viii) India International Bullion Holding IFSC Limited (IIBH): NSE holds 20% stake in IIBH, which established India International Bullion Exchange (IIBX), India International Clearing Corporation (IICC) and India International Depository IFSC Limited (IIDL) in Gujarat.

(ix) Social Stock Exchange Capacity Building Foundation (SSE-CBF): NSE holds 40% stake in SSE-CBF, a Section 8 company incorporated for supporting the development of the Social Stock Exchange ecosystem through capacity building, stakeholder engagement, social enterprise development, and related activities.

As on the date of this report, the Company did not have any joint venture.

The Board of Directors of your Company have approved a policy for determining material subsidiaries. The Policy on material subsidiaries is made available on the Company's website at:

https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy%20on%20Determining%20Material%20subsidiaries.pdf.

NSE Clearing Limited and NSE Investments Limited continue to be material unlisted subsidiaries of the Company.

## Directors

As on March 31, 2026, the Board of Directors of your Company comprised of the following Directors:

| Name of Director | Nature of Directorship | Director Identification Number (DIN) |
|---|---|---|
| Shri Srinivas Injeti | Chairperson, Public Interest Director | 01811921 |
| Shri Ashishkumar Chauhan | Managing Director & CEO | 00898469 |
| Shri Rajesh Gopinathan | Public Interest Director | 06365813 |
| Justice (Retd.) Smt Abhilasha Kumari | Public Interest Director | 10599710 |
| Prof. (Dr.) Mamata Biswal | Public Interest Director | 07156141 |
| Prof. G. Sivakumar | Public Interest Director | 07537575 |
| Shri Rajeev Vasudeva | Public Interest Director | 02066480 |
| Shri Veneet Nayar | Non-Independent Director | 02007846 |

Shri Veneet Nayar (DIN:02007846), Non-Independent Director is liable to retire by rotation, in terms of Section 152(6) of the Act, at the ensuing 34th Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. Resolution in respect of his re- appointment is included in the Notice convening the 34th AGM of the Company.

### Changes during the year

- Shri Veneet Nayar (DIN:02007846), Non-Independent Director, who was liable to retire by rotation and being eligible for re-appointment, was re-appointed by the Shareholders of the Company at the 33rd AGM held on August 25, 2025, subject to SEBI's approval. SEBI vide its letter dated September 16, 2025, approved his re-appointment as the Non-Independent Director on the Board of the Company.
- Appointment of Shri Srinivas Injeti (DIN: 01811921) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of provisions of SECC Regulations, vide SEBI letter dated September 2, 2025. The appointment was effective from September 2, 2025. Further, SEBI vide its letter dated September 9, 2025, approved the appointment of Shri Srinivas Injeti, as the Chairperson on the Board of the Company in terms of the provisions of SECC Regulations. Accordingly, Shri Srinivas Injeti has been appointed as the Chairperson of the Company with effect from September 9, 2025.
- Shri S. Ravindran (DIN: 09778966) completed his tenure of 3 (three) years as Public Interest Director on the Board of the Company and ceased to be director on the Board of the Company with effect from December 16, 2025.
- Appointment of Prof. G. Sivakumar (DIN: 07537575) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations, vide SEBI letter dated January 20, 2026. The appointment was effective from January 21, 2026.
- Prof. S Sudarshan (DIN: 08636735) completed his tenure as Public Interest Director on the Board of the Company upon completion of his second term of 3 (three) years on February 16, 2026. Accordingly, he ceased to be the director of the Company with effect from February 16, 2026.
- Shri Tablesh Pandey (DIN: 10119561) tendered his resignation as Non- Independent Director of the Company on account of his appointment to a new role/position as Chair Professor (Life) in National Insurance Academy, Pune. Accordingly, he ceased to be director of the Company representing the Life Insurance Corporation of India with effect from March 6, 2026.
- Appointment of Shri Rajeev Vasudeva (DIN: 02066480) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations, vide SEBI letter dated March 30, 2026. The appointment was effective from March 30, 2026.

Subsequent to the year end and up to the date of the Report, the following changes have occurred:

- Appointment of Shri Dinesh Pant (DIN: 11134993), LIC Nominee, as the Non-Independent Director on the Board of the Company in terms of the provisions of SECC Regulations, vide SEBI letter dated April 24, 2026. The appointment was effective from April 24, 2026.
- An application was made to SEBI on April 7, 2026, seeking its approval for the appointment of Shri P.R. Ramesh (DIN: 01915274) as a Public Interest Director on the Board of the Company in terms of the provisions of SECC Regulations. Approval of SEBI pertaining to the said appointment was pending on the date of this report.
- An application was made to SEBI on April 9, 2026, seeking its approval for the appointment of Shri Viral Mody (DIN: 10099666) as Executive Director – Vertical 1 (Critical Operation) of the Board of the Company in terms of the provisions of SECC Regulations. Approval of SEBI pertaining to the said appointment was pending on the date of this report.
- An application was made to SEBI on April 1, 2026, seeking its approval for the appointment of Shri Sanjay Shorey (DIN: 11705845) as Executive Director – Vertical 2 (Regulatory, Compliance, Risk Management and Investor Grievances) on the Board of the Company in terms of the provisions of SECC Regulations. Approval of SEBI pertaining to the said appointment was pending on the date of this report.

## Declaration by Public Interest Directors

In terms of provisions of Regulation 2(1)(o) of SECC Regulations, Public Interest Director means an independent director representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of the Board, is in conflict with his/her role.

The Company has, inter-alia, received the following declarations from all the Public Interest Directors:

### Criteria of Independence

Pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, the Public Interest Directors have confirmed that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Public Interest Directors have also confirmed that they are not aware of any circumstances or situations, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

### Fit and Proper

They satisfy the "fit and proper" criteria as stipulated under Regulation 20 of the SECC Regulations.

### Code for Independent Directors

They have complied with the Code for Independent Directors prescribed under Schedule IV of the Act.

### Independent Director's Databank

Pursuant to Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all the Public Interest Directors have confirmed that they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs.

### Code of Conduct

The Public Interest Directors have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company.

Public Interest Directors did not have any conflict of interest with the Company.

In the opinion of the Board, all the Public Interest Directors of the Company possess the requisite expertise and experience (including proficiency). Further, they fulfil the conditions specified under the Act, Listing Regulations and SECC Regulations and are independent of the Management.

## Familiarization Programme

Pursuant to Regulation 25(7) of the Listing Regulations, the Company conducts the Familiarization Programme for all the Directors including Public Interest Directors. The details of the same are disclosed in the Report on Corporate Governance which forms part of this Report. Further, the details of Familiarization Programme of the Company are available on https://nsearchives.nseindia.com//web/mediaattachment/2026-04/Familiarization_program_2025-26_20260425142738.pdf

## Key Management/Managerial Personnel

The Company being a recognised Stock Exchange is governed by the provisions of the SECC Regulations, in addition to being governed by the provisions of the Act. In terms of the provisions of the Act and the SECC Regulations, the following were the Key Management/Managerial Personnel of the Company:

| Sr. No. | Name | Designation | Changes during the year |
|---|---|---|---|
| 1 | Shri Ashishkumar Chauhan* | Managing Director & CEO | -- |
| 2 | Shri Sriram Krishnan | Chief Business Development Officer | -- |
| 3 | Shri Somasundaram K S | Chief Enterprise Risk Officer & Head Business Excellence | -- |
| 4 | Shri Shharad Dhakkate | Chief Human Resource Officer | -- |
| 5 | Shri Mayur Sindhwad | Chief Technology Officer – Operations | -- |
| 6 | Shri Viral Mody | Chief Technology Officer – Applications & Development | -- |
| 7 | Shri Piyush Chourasia | Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection & Investigation | -- |
| 8 | Shri Ankit Sharma | Chief Regulatory Officer – Listing and Investor Compliance | -- |
| 9 | Shri Rajesh Thapar | Chief Information Security Officer | -- |
| 10 | Shri Ian Desouza* | Chief Financial Officer | -- |
| 11 | Shri Sampath Manickam | Chief Technology Officer – Technology Infrastructure | -- |
| 12 | Dr. Harish Kumar Ahuja | Senior Vice President – Issuer Relationships | -- |
| 13 | Shri Amit Bhobe | Senior Vice President – Application IT Operations | -- |
| 14 | Shri Rohit Gupte | Senior Vice President – Secretarial | Ceased to be a KMP effective May 30, 2025 |
| 15 | Shri Arvind Goyal | Head - Trade Operations | -- |
| 16 | Dr. Tirthankar Patnaik | Chief Economist | -- |
| 17 | Shri Sanjay Kumar Sinha | Senior Vice President – Business Excellence | -- |
| 18 | Shri Krishnan N Iyer | Senior Vice President – Products, Relationships & Business Development | -- |
| 19 | Shri Sameer Rawtani | Senior Vice President – Testing COE | -- |
| 20 | Smt Renu Bhandari | Senior Vice President – Inspection, Member Registration & Compliance | -- |
| 21 | Shri Avishkar Naik | Senior Vice President – Regulatory | -- |
| 22 | Shri Amber Gupta | Senior Vice President – Legal | -- |
| 23 | Shri Bireshwar Chatterjee | Senior Vice President – Surveillance & Investigation | -- |
| 24 | Shri Sushil Limbulkar | Senior Vice President – Technology ADM | Appointed as KMP effective May 2, 2025 |
| 25 | Smt Bhawika Wanchoo | Senior Vice President – Regulatory | Appointed as KMP effective June 9, 2025 and Ceased to be a KMP effective November 28, 2025 |
| 26 | Smt Sonali Rajiv Karnik | Vice President – Enforcement | Ceased to be a KMP effective September 30, 2025 |
| 27 | Shri Dhawal Shah | Head – Regulatory Projects and Exchange Compliance | -- |
| 28 | Smt Prajakta Powle* | Company Secretary | -- |
| 29 | Smt Yukti Sharma | Head – Listing | -- |
| 30 | Shri Janardhan Yellappa Gujaran | Vice President – Enforcement | Appointed as KMP effective October 1, 2025 |
| 31 | Shri Shailesh K Pathak | Senior Advisor Policy Advocacy & Media | Appointed as KMP effective September 5, 2025 |
| 32 | Shri Ashish Krishna | Managing Director – NSE Investments Limited | -- |
| 33 | Shri Aniruddha Chatterjee | Managing Director – NSE Indices and NSE Data & Analytics | Appointed as KMP effective April 1, 2025 |

*They are also the Key Managerial Personnel under the provisions of the Act.

### Changes During the Year in Key Managerial Personnel:

During the financial year under review, there were no changes in the Key Managerial Personnel under the provisions of the Act.

## Directors' Responsibility Statement

Pursuant to provisions of Sections 134(3)(c) read with 134(5) of the Act, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts on a going concern basis;

(v) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Board and Committee Meetings

The Board and Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is sought for calling the Board and Committee Meetings at a shorter notice, as permitted under the law.

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other agenda items. The Board exhibits strong operational oversight seeking presentations on different matters in quarterly meetings.

Eleven meetings of the Board were held during the FY 2025-26. Details of Board and Committee meetings and their composition are provided in the Report on Corporate Governance, which forms part of this Report.

## Recommendations of Audit Committee

During the FY 2025-26, there were no instances, wherein the Board had not accepted recommendations made by the Audit Committee.

## Company's Policy on Directors' Appointment and Remuneration Including Criteria for Determining Qualifications, Positive Attributes, Independence of Directors

Pursuant to the provisions of the Act, and the Listing Regulations, the Nomination and Remuneration Committee ('NRC') has formulated criteria for determining qualifications, positive attributes and independence of a Director. The NRC also recommends to the Board a comprehensive policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.

In accordance with Regulation 27 of the SECC Regulations, the Company is required to establish a Compensation Policy aligned with the prescribed regulatory framework.

Accordingly, the Company has adopted:

(i) Policy for Nomination and Appointment of Directors, KMPs and Senior Management; and

(ii) Remuneration Policy.

These policies are designed to ensure alignment with applicable regulatory requirements, to promote transparency and governance in the appointment and remuneration processes.

In order to align the Remuneration Policy with the latest amendments to SECC Regulations, the Board amended the Remuneration Policy during the year.

The salient features of the said policies are as under:

# Board's Report (Contd.)

| Policy for Nomination and Appointment of Directors, KMPs and Senior Management | |
|---|---|
| Salient Features | The objective of the policy inter-alia includes: |
| | a. To achieve a balance of merit, experience and skills amongst Company's Directors, KMP's and Senior Management. |
| | b. To institute processes that enable the identification of individuals who are qualified to become Directors and who may be appointed as Key Managerial Personnel and/or in Senior Management. |
| | c. To formulate the criteria for identifying the persons who are qualified to become directors and such persons who may be appointed as the KMPs and/or in Senior Management. |
| | d. To determine the composition of the Board of Directors. |
| | e. To determine the qualifications, positive attributes and independence of a director; and |
| | f. To ensure Board Diversity and implementation of succession planning in the Company |
| | To attain the above objectives, the Policy inter-alia provides: |
| | a. Parameters for recommending a candidate for appointment of Director; |
| | b. Guiding factors to be considered while appointing PID's; |
| | c. Composition of the Board; |
| | d. Appointment/Term/Tenure of Public Interest Directors and Non-Independent Directors |
| | e. Evaluation; |
| | f. Board Diversity; |
| | g. Familiarization Programme for Directors; |
| | h. Criteria for appointment of KMP's and Senior management; |
| | i. Guidelines for appointment of Key Managerial Personnel, Key Management Personnel and Senior Management Personnel; |
| | j. Succession Planning; |
| | k. Amendment; |
| | l. Disclosure; and |
| | m. Review of the policy |
| Weblink: | https://nsearchives.nseindia.com//web/mediaattachment/2026-06/Policy_for_appointment_of_Directors_KMPs_and_Senior_Management_20260615201522.pdf |
| **Remuneration Policy** | |
| Salient Features | The objective of the policy inter-alia includes: |
| | a. To lay down a policy for payment of remuneration to the Directors, Key Managerial Personnel, Senior Management and other employees of the Company; |
| | b. To assist the Board on the determination of remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees of the Company; |
| | c. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; |
| | d. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; |
| | e. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. |
| | To attain the above objectives, the Policy inter-alia provides |
| | a. Remuneration of Directors, KMP and Senior Management; |
| | b. Remuneration criteria for Public Interest Directors and Non-Independent Directors; |
| | c. Amendment; |
| | d. Disclosure; and |
| | e. Review of the policy |
| Weblink: | https://nsearchives.nseindia.com//web/mediaattachment/2026-02/Remuneration_Policy_20260212165452.pdf |

## Performance Evaluation of the Board, its Committees, Chairperson and Individual Directors including Public Interest Directors and Independent External Professionals

The Board, on the recommendation of Nomination and Remuneration Committee, had put in place methodology and assessment process for effective evaluation of the Board, its Committees, Chairperson and Individual Directors including Public Interest Directors and Independent External Professionals.

Pursuant to amendments in the SECC Regulations read with SEBI Circular No. SEBI/HO/MRD/POD-III/CIR/P/2025/12 dated January 30, 2025, the Board made amendments to the Board Evaluation Policy during the year.

Details on assessment process, criteria for evaluation, outcome, feedback are provided in the Report on Corporate Governance, which forms part of this Annual Report.

## Risk Management Framework

Your Company has in place a Board approved Enterprise Risk Management Framework that is well supported by Risk Governance structures, Risk Policies and a detailed Risk Measurement and Monitoring Framework.

Your Company has an Enterprise Risk Management function responsible for implementation of Board-approved Enterprise Risk Management Framework for identification, assessment, monitoring and mitigation of risk. The function systematically identifies, assesses, and categorises risks by evaluating their potential impact, likelihood and the existing controls and mitigation plans to reduce the overall risk exposure and determine the residual impact. The function is also responsible for fostering a robust risk culture in the organisation that extends beyond mere compliance and enhances overall organisational resilience.

Your Company has a Risk Management Committee, a committee of the Board and management level risk committees that meet periodically to review the efficacy and adequacy of your Company's Enterprise Risk Management Framework on an ongoing basis and also to review the controls and mitigation plans that are put in place to reduce the overall impact of the various risks.

With respect to Cyber and Information Security Risk, your Company has implemented state- of-the-art cyber security architecture, controls and solutions. Your Company has adopted the SEBI mandated cyber security framework for the design and operation of controls that defend from advanced cyber-attacks. During the financial year under review, no major cyber security incidents or breaches were observed.

## Corporate Social Responsibility Policy

NSE along with its subsidiaries has formed NSE Foundation, an entity incorporated under the provisions of the Act, to initiate, supervise and co-ordinate activities to implement Corporate Social Responsibility (CSR) projects which have been approved by the CSR Committee and by the Board of the Company. The Company has also constituted a Committee in accordance with Section 135 of the Act. The Annual Report on CSR activities as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as Annexure-2. The CSR policy is available on the Company's website: https://nsearchives.nseindia.com/global/content/about_us/NSE_CSR_Policy.pdf

## Vigil Mechanism/Whistle Blower Policy

In terms of provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations, the Company has in place a Vigil Mechanism/Whistle Blower Policy. The said Policy deals with complaints such as conflict of interest of employees, Insider trading violations, preferential treatment by Company to individual or specific group of trading members, violation of legal and/or regulatory provisions, employee misconduct such as bribery and corruption, instances of unethical behaviour, actual or suspected fraud, financial or operational mismanagement/irregularities, abuse of Authority, manipulation of Company data/records, pilferage of confidential/proprietary information, Wastage/misappropriation of Company funds/assets, deficiencies in the internal controls of the Company, any other unethical event or any instances of leak of unpublished price sensitive information.

The complaints could be against employees or other stakeholders including trading members, listed companies, vendors, consultants, service providers, business partners, and clients of trading members or any other third party associated with the Company.

Complaints can be physically sent or mailed at a dedicated e-mail id "whistleblower@nse.co.in". All complaints are dealt with in accordance with the internal procedures and the implementation of the Policy and procedures are monitored by the Audit Committee. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported complaints. Complete protection will be given to Whistle Blowers against any unfair practice.

The details of Vigil Mechanism/Whistle Blower Policy is made available on website of the Company: https://www.nseindia.com/static/regulations/exchange-disclosures-details-of-vigil-mechanism.

## Technology

NSE's Technology platform is the backbone of NSE's market operations and supports trading, clearing & settlement, surveillance and allied functions. The technology platforms are designed to ensure reliability, performance, resiliency and market integrity while supporting high transaction volumes across asset classes.

NSE operates one of the advanced real-time electronic trading platforms. The technology infrastructure comprises seven state-of-the-art data centres, supporting over 14,000 servers (refers to Physical and Virtual machines) across NSE group entities, including 8,000+ production & disaster recovery and 6,000+ development, test and UAT, along with approximately 60 petabytes of enterprise storage capacity. The infrastructure houses 2,400+ racks, consisting of 1,600+ member colocation racks with the capacity to host 12,000+ member servers, and 800+ racks dedicated to internal operations.

The infrastructure is engineered to meet defined performance benchmarks, including predictable response times, low latency and scalability to handle current and peak loads. Systems are continuously monitored and upgraded based on business requirements, regulatory advisories, cybersecurity assessments and OEM recommendations.

As on March 31, 2026, our platform processed an average of over 12 billion messages daily in the last two years,

with 21.89 billion peak order messages processed in a single day on March 24, 2026 on which date 201 million trades were executed. The platform can also process more than 5 million messages per second with microsecond response time for cash markets, equity derivatives and exchange-traded currency derivatives. In Fiscal 2026, NSE enhanced its platform to provide immediate acknowledgement of receipt of order requests within nanoseconds.

The various application systems that NSE uses for its trading, surveillance and other operations form the backbone of the Exchange framework and there is an overarching focus on ensuring the safety and integrity of the markets.

NSE has recently enhanced its market offerings with the introduction of a Pre-open session in Futures and Options (F&O), enabled trading interoperability between exchanges and launched a suite of new digital platforms, including the WhatsApp Chatbot and Mobile apps viz NSE-India, Member Portal and NEAPS.

Business continuity and disaster recovery are integral part of technology framework. NSE maintains an exact replica Disaster Recovery (DR) site with one-to-one correspondence to the primary site for all critical applications, supported by a Near Data Centre with real-time data replication to ensure near-zero data loss. Periodic mock drills and live failover exercises are conducted to validate operational readiness and ensure uninterrupted market operations.

Technology initiatives are guided by approved technology vision and roadmap, with oversight by the Architecture Review Board, Standing Committee on Technology and Board. Emerging technologies are evaluated through controlled pilots and proofs-of-concept, supported by defined governance, risk management and compliance frameworks. Continuous collaboration with the Regulator and other Market Infrastructure Institutions remains integral to technology planning and execution.

## Change in the Nature of Business

There has been no change in the nature of business of the Company, during FY 2025-26.

## Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of financial year and the date of the Report

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

## Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future

During the financial year under review, no significant or material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

However, the following are the material orders passed by SEBI which have been pending in Appeal or settled during the current financial year:

### SEBI Proceedings - Colocation, Dark Fibre and Governance

Three separate show cause notices ("SCNs") from the Whole Time Member of SEBI ("WTM") on May 22, 2017, July 3, 2018 and July 31, 2018, were issued by SEBI to our Company and to some of its former employees, in respect of our Company's Colocation facility, Dark Fibre and Governance and conflict of interest related matters.

### WTM Orders

In the Colocation matter, SEBI WTM passed an order directing our Company, inter-alia, to disgorge an amount of ₹624.89 Crores along with interest at the rate of 12% per annum from April 1, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting our Company from accessing securities market, for a period of six months from the date of the order. In the Dark Fibre matter, SEBI WTM passed an order directing our Company to deposit a sum of ₹62.58 Crores along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions including prohibiting our Company from introducing any new derivative product for a period of six months from the date of the order. In the Governance and Conflict of Interest matter SEBI WTM passed certain non-monetary and remedial directions against our Company.

### AO Orders

Additionally, our Company also received three separate notices from the Adjudicating Officer of SEBI ("AO") pertaining to our Company's Colocation facility, Dark Fibre and Governance and conflict of interest matters based on the same facts as in the SCNs. Subsequently, AO passed orders levying monetary penalty of ₹1 Crore, ₹7 Crores and ₹1 Crore, respectively in the said matters.

### SAT Proceedings

Our Company filed separate appeals with the Hon'ble Securities Appellate Tribunal ("SAT") against the three WTM and AO orders. In the Colocation and Dark Fibre matters, SAT vide separate interim orders dated May 22, 2019 stayed the disgorgement of the amount, however it directed our Company to transfer the amount of ₹624.89 Crores in the Co-location matter and ₹62.58 Crores in the Dark Fibre matter, respectively, totalling to ₹687.47 Crores to SEBI. Further, our Company was also directed to continue to transfer all revenues emanating from its colocation facility to a separate bank account as directed by SEBI vide its letter dated September 9, 2016.

The SAT, vide another interim order dated May 17, 2021 in Colocation matter, allowed our Company's application for withdrawal of amounts transferred to separate account and to discontinue the transfer of all revenues emanating from its colocation facility to such separate account. However, SAT directed our Company to transfer an amount of ₹420 Crores into an interest-bearing account with SEBI. Thus, the total amount deposited by our Company with SEBI was ₹1,107.47 Crores.

SAT vide its final order dated January 23, 2023, in the Colocation matter, while upholding the non-monetary directives passed therein, set aside the direction for disgorgement. The SAT however directed our Company to pay a sum of ₹100 Crores for lack of due diligence in the Investor Protection and Education Fund (IPEF) created by SEBI for the lack of due diligence and SEBI was directed to adjust the said amount of ₹100 Crores and to refund the excess amount lying with SEBI along with interest accrued within six weeks from the date of the order.

Further, on July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside AO Order levying a penalty of ₹1 Crore.

In the Dark Fibre matter, SAT vide its final order dated August 9, 2023, partly allowed the appeal to the extent that the WTM Order for disgorgement was reversed and the amount deposited by our Company with SEBI to be refunded by SEBI along with interest accrued within a period of four weeks from the date of the order.

On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside AO Order levying a penalty of ₹7 Crores.

In the Governance and Conflict of interest matters, SAT stayed the WTM and AO Order vide orders dated July 9, 2019 and August 11, 2022, respectively. Subsequently, our Company withdrew both the Appeals on July 24, 2024 and paid the penalty amount along with interest aggregating to ₹1.24 Crores to SEBI on July 29, 2024 as per the AO Order and has also periodically updated SEBI about the status of compliance of non-monetary directions passed in the WTM Order.

### Supreme Court Proceedings

SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹300 Crores to our Company. The amount of ₹300 Crores was received by our Company on April 21, 2023.

SEBI appealed against the SAT Colocation AO Order dated July 12, 2023, before the Hon'ble Supreme Court and vide an interim order dated October 10, 2023, the Hon'ble Supreme Court directed the parties to complete the pleadings and tagged the AO appeal with the Colocation WTM Appeal. Both the Appeals are pending final hearing and disposal.

SEBI appealed against the SAT Dark Fibre WTM order dated August 9, 2023 before the Hon'ble Supreme Court and vide an interim order dated October 17, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹31 Crores to our Company. The amount of ₹31 Crores was received by our Company on November 17, 2023.

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023 before the Hon'ble Supreme Court and vide its interim order dated April 10, 2024, the Hon'ble Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal.

While the Colocation and Dark Fibre matters are pending before the Supreme Court for final hearing, our Company on March 13, 2026 filed revised settlement terms for a cumulative amount of ₹14,912.07 million with SEBI for the Colocation WTM & AO and Dark Fibre WTM & AO matters.

### Settlement Order in SEBI Inspection Observation Letter dated April 12, 2023

SEBI issued an inspection observation letter dated April 12, 2023 to our Company in connection with its inspection of our Company for the period from February 1, 2021 to March 31, 2022 ("Letter"). The Letter stated that quasi-judicial proceedings had been initiated against our Company for certain violations observed during the inspection.

Our Company filed a consolidated settlement application with SEBI on August 10, 2023, under the SEBI (Settlement Proceedings) Regulations, 2018. SEBI after reviewing the settlement proposal and supporting documentation, accepted the application. Our Company paid the settlement amount of ₹40.35 Crores on June 25, 2025.

SEBI passed a final settlement order dated July 31, 2025 thereby disposing of the proceedings in respect of these violations observed during the inspection period. The matter is not pending as on this date.

The details of other orders/penalties/settlement matters with SEBI are disclosed in the Corporate Governance Report forming part of this Annual Report.

### Proceedings Under Insolvency and Bankruptcy Code, 2016

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on March 31, 2026, there were no application or proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

## Audit

### Statutory Audit

M/s. Price Waterhouse & Co, Chartered Accountants, LLP (ICAI Registration No.304026E/E300009), were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 29th Annual General Meeting held on August 25, 2021 till the conclusion of 34th Annual General Meeting to be held in the year 2026.

The Auditor's Report for the financial year ended March 31, 2026, issued by the Statutory Auditors forms part of this Annual Report and the said report does not contain any qualification, reservation or adverse remark or disclaimer.

In terms of the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions of the Act, M/s. Price Waterhouse & Co, Chartered Accountants, LLP, shall complete their term as the Statutory Auditors of the Company at the conclusion of the 34th Annual General Meeting.

Accordingly, the Board, on the recommendation of the Audit Committee, approved the appointment of Walker Chandiok & Co LLP, (ICAI Registration No. 001076N/N500013) as the Statutory Auditors of the Company to hold office from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting, on such terms and conditions, including remuneration, as may be approved by the Audit Committee, subject to the approval of the shareholders of the Company.

### Secretarial Audit

In compliance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the LODR Regulations, M/s. Mehta & Mehta, Practicing Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: MU000019250) were appointed as the Secretarial Auditors of the Company for a period of 5 (five) Financial Years from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026 in Form No. MR-3 is annexed to this Report as Annexure-3. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provision of Regulation 24A of the LODR Regulations, the Annual Secretarial Compliance Report issued by M/s. Mehta & Mehta does not contain any qualification, reservation, adverse remark or disclaimer. The Company shall disseminate the Report on its websites within the prescribed time.

Pursuant to provisions of Regulation 24A of the LODR Regulations, the Reports issued by the respective Secretarial Auditors of the Company's material unlisted subsidiaries viz. NSE Clearing Limited and NSE Investments Limited are annexed herewith as Annexure-4 and Annexure-5 to this Report, respectively. There were no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors of the said subsidiaries in their respective reports.

### Internal Audit

The Board at its meeting held on March 11, 2024, based on the recommendation of Audit Committee appointed M/s. Deloitte Haskins & Sells LLP (DHS LLP) (Firm Registration No. 117366W), as internal auditors of the Company for a period of 3 (three) Financial Years commencing from April 1, 2024 up to Financial Year March 31, 2027. The reports and findings of the Internal Auditors are periodically reviewed by the Audit Committee.

### Cost Records and Cost Audit

Maintenance of cost records and cost audit is not applicable to the Company, as specified by the Central Government under Section 148(1) of the Act.

## Reporting of Fraud

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instance of fraud to the Audit Committee, pursuant to Section 143(12) of the Act.

## Difference in Amount of the Valuation

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on March 31, 2026, there was no instance of one-time settlement with any bank or financial institution. Therefore, the requirement to disclose the details of difference between the amount of the valuation done at the time of one- time settlement and the valuation done while taking a loan from the Banks or Financial institution along with the reasons thereof is not applicable to the Company.

## Update on Listing of Shares of the Company

On January 30, 2026, the Company obtained a no objection certificate (NOC) from SEBI for listing its Equity Shares on a recognised Stock Exchange in terms of Regulation 45 of the SECC Regulations. Thereafter on February 6, 2026, the Board of Directors of the Company had granted approval to the Company to undertake the activities and processes for the proposed initial public offering (IPO) of its equity shares by way of an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company, pursuant to which the Equity Shares would be listed on a recognised Stock Exchange in India.

On March 30, 2026, the Company initiated the OFS process by sending the OFS notice to all the eligible shareholders and seeking their Expression of Interest (EOI) for participation as Selling Shareholders. As of May 5, 2026, the company is in the midst of preparing the Draft Red Herring Prospectus to be filed with SEBI.

## Human Resources

### a. Learning & Development

In FY 2025-26, NSE's Learning & Development strategy evolved into a strategic capability framework anchored on four core pillars - building future ready capabilities, building leaders at every level, enhancing employee engagement, and enabling growth focused retention. This approach reflects a deliberate shift from traditional training delivery to a skill led, data driven and enterprise aligned learning ecosystem, designed to support organisational resilience in an increasingly complex capital markets environment.

Building future ready capabilities remained central to the agenda. A rigorous, multi source Training Needs Identification framework, integrating employee aspirations, managerial insights through PMS, and organisational priorities via business leader connects. This ensured learning interventions were relevant, targeted and aligned to business and regulatory needs. To institutionalise domain excellence, NSE launched flagship learning properties such as Exchange 360 Ecosystem, NSE Compliance Edge and TechEx Learning Series, strengthening enterprise wide understanding of the exchange ecosystem, regulatory frameworks and core technology platforms.

A significant focus was placed on enhancing employee engagement through personalised learning. The upgraded Learning Experience Platform enabled role based, skill aligned learning journeys by mapping Job Descriptions to critical skills. This embedded learning directly into role readiness and day to day performance, fostering continuous skill currency and reinforcing employee ownership of development.

Building leaders at every level remained a sustained priority. Structured programmes such as the Women Leaders Programme, Winning Managers Programme and Great Manager Certification strengthened people leadership, managerial effectiveness and inclusive leadership practices across the organisation. At the senior most levels, SVPs and CXOs participated in advanced Management Development Programmes delivered in partnership with leading Indian and global institutions, including Ivy League universities, broadening strategic perspective and enterprise leadership capability.

To enable growth focused retention, NSE strengthened education linked development pathways through work integrated learning, advanced certifications and policy supported professional qualifications. These initiatives aligned individual career aspirations with organisational capability requirements, reinforcing long term talent continuity and deep institutional expertise.

Collectively, NSE's Learning & Development interventions reinforced a high performance, future ready workforce, built leadership depth across the organisation, enhanced engagement through meaningful learning experiences, and supported sustained retention, positioning learning as a core strategic lever for organisational excellence and sustainable growth.

### b. Experience by Design: Shaping Belonging and Holistic Well-being

- Our employee experience strategy is anchored with clarity, capability, and care, ensuring people are enabled, heard, and meaningfully connected to the organisation's purpose. Employee engagement is recognised as a critical driver of organisational resilience, performance and long-term value creation. Experience initiatives reflect a deliberate shift from managing employees to meaningfully engaging people. Through multiple listening channels, leadership connect forums, onboarding touchpoints, and voice mechanisms, the organisation builds trust by design, not by chance. At NSE, employee insights are actively encouraged to support continuous improvement, excellence and sustainable value creation by providing a structured platform. Our reward programme strengthens a culture of appreciation aligned with organisational values by recognising individuals and teams whose contributions drive performance excellence, foster ideation, and deliver meaningful business impact. It further empowers employees as active partners in the organisation's growth by reinforcing ownership, collaboration, and shared accountability for outcomes.

- Vibe, our integrated employee engagement platform within the HRMS ecosystem, plays a pivotal role in fostering a connected, inclusive, and engaging workplace culture. Serving as a central hub for employee experience initiatives, virtual engagement programmes, and various communications, the platform enables meaningful interactions across the organisation regardless of location. Through thoughtfully curated campaigns, interactive engagement activities, and opportunities for employees to share their stories and experiences, Vibe encourages active participation and strengthens a sense of belonging. By creating a continuous dialogue between employees and the organisation, the platform contributes to enhanced engagement, recognition, collaboration, and a more vibrant employee experience.
- The Staff Welfare Committee further embeds ownership by making culture employee led and values driven. Together, these initiatives cultivate resilience, pride, and emotional commitment. Experience here is not about events or interventions alone; it is about shaping everyday moments that strengthen belonging and reinforce cultural credibility. Strategically, this architecture of connection becomes the backbone of engagement, alignment, and organisational confidence.
- The organisation continues to strengthen a holistic employee experience ecosystem that integrates health, family, culture and community into a unified framework of care through its structured Well-being initiatives. The organisation's wellbeing approach goes beyond traditional wellness initiatives to deliver a holistic employee experience, supporting physical health, mental wellbeing, financial confidence, and social connection through family inclusion, cultural engagement, and opportunities for community volunteering.
- Through these interconnected efforts, NSE reinforces the belief that work and life are not separate spheres, but closely intertwined aspects of an employee's overall well-being. Ultimately, Experience becomes a living system, one that sustains performance, strengthens community, and ensures people don't just participate in the organisation, but truly belong to it.

### c. Diversity, Equity and Inclusion

- At NSE, fostering an inclusive workplace culture remains central to building a resilient and future-ready organisation. We continue to nurture an environment where diversity of thought, background, and experience is valued, enabling employees to contribute meaningfully and collaborate effectively across functions. Women professionals form a significant part of the workforce, bringing expertise, leadership, and diverse perspectives that strengthen organisational capability and decision-making. NSE remains committed to ensuring that merit, capability, and potential remain the key drivers of career progression.
- The Company's commitment to inclusion extends beyond gender diversity to embracing individuals with diverse abilities and backgrounds. By cultivating a culture rooted in respect, fairness, and equal opportunity, NSE strives to create a workplace where every employee feels valued, supported, and empowered to achieve their full potential while contributing to the organisation's sustained success.

## A. Particulars of Employees

In terms of the provisions of Section 197(12) of the Act, read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure with respect to the remuneration details of Directors and employees is annexed herewith as Annexure-6 and Annexure-7, respectively to this Report.

Further, pursuant to the provisions of Regulation 27 of the SECC Regulations, the compensation given to the Key Management Personnel and the ratio of compensation paid to each Key Management Personnel, vis-a-vis median of compensation paid to all employees of NSE is annexed herewith as Annexure - 8 to this Report.

### Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committees ("ICC") have also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office. The Company has zero tolerance on sexual harassment at the workplace. The employees are required to undergo mandatory training/certification on the Prevention of Sexual Harassment Act to sensitise themselves and deepen their awareness.

The Company has constituted ICCs across all relevant locations of the Company in India to consider and resolve sexual harassment complaints reported pursuant to the provisions of the Prevention of Sexual Harassment Act. The role of ICCs is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment. Over the years, the Company has worked extensively on creating awareness on relevance of sexual harassment issues and innovative measures to help employees understand the forms of sexual harassment. The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act. During FY 2025-26, the Company did not receive any complaints pertaining to sexual harassment, and accordingly, no complaints were required to be disposed off. Further, there were no cases pending for more than 90 days during FY 2025-26. The disclosures required to be given under the POSH Act for the FY 2025-26, are given in the below table:

| | |
|---|---|
| Number of complaints of Sexual Harassment received in the year | Nil |
| Number of complaints disposed off during the year | Not Applicable |
| Number of cases pending for more than ninety days | Nil |
| Number of workshops or awareness programmes against sexual harassment carried out | All employees covered |
| Nature of action taken by the employer | Not Applicable |

### Statement on Maternity Benefit Compliance:

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961.

### Resources committed towards strengthening the critical operations under Vertical 1 which includes Provision and operation of trading facilities, Record keeping and disclosure of trade related information, IT infrastructure for core and critical functions, Business continuity plan and disaster recovery operations, Cyber security and Cyber resilience framework. ensuring compliance with applicable regulatory requirements:

Robustness of the Technology functions (including Provision and operation of trading facilities, Record keeping and disclosure of trade related information, IT infrastructure for core and critical functions, Business continuity plan and disaster recovery operations, Cyber security and Cyber resilience framework) remains to be a significant focus area for the Company including allocation of strong human resources at different levels having multi- faceted skills, knowledge, and expertise. As on March 31, 2026, the Company had 776 employees in the various Technology functions.

Ensuring a resilient and forward-looking technology infrastructure is vital for meeting operational requirements. In this regard, the Company has also adopted AI, ML, and robotics-driven solutions, supported by a capable and highly skilled technology team.

During the FY 2025-26, the Company has incurred ₹1482.19 Crores of total expenses including indirect costs of ₹139.44 Crores towards Technology functions. Total expenses includes employee benefits expenses of ₹235.91 Crores, technology expenses of ₹760.46 Crores and other expenses of ₹485.82 Crores.

### Resources committed towards the core and critical functions under Vertical 2 which includes Regulatory, Compliance, Risk Management and Investor Grievances towards ensuring compliance with applicable regulatory requirements

Robustness of the regulatory functions (including surveillance, inspection, risk management, default, investor protection, investor services etc.) remains to be a significant focus area for the Company including allocation of strong human resources at different levels having multi-faceted skills, knowledge, and expertise. As on March 31, 2026, the Company had 789 employees in the various regulatory functions.

Considering the size, scale and complexities of the overall activities and continuously evolving need for comprehensive and effective regulatory function, it is important to have equally robust and innovative technology infrastructure and support to fulfil the requirements. In this area, apart from technological infrastructure, the Company has also deployed various AI, ML and robotics-based solutions as appropriate and needed, which is supported by well trained and highly skilled technological resources.

During the FY 2025-26, the Company has incurred ₹594.41 Crores of total expenses including indirect costs of ₹131.09 Crores towards regulatory function. Total expenses includes employee benefits expenses of ₹188.81 Crores, technology expenses of ₹200.14 Crores and other expenses (towards SMS, travel & conveyance, ISC centers, professional and subscription charges, etc.) of ₹205.46 Crores.

The Company continues to have a forward-looking roadmap to handle its regulatory function in the most efficient manner and thereby will continue to commit appropriate financial and non-financial resources towards the same.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgo

### (A) Conservation of energy

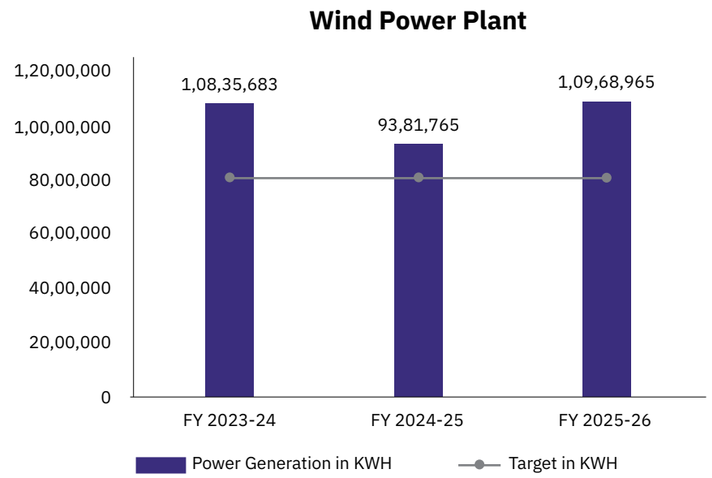
NSE has taken several initiatives towards energy conservation, green/renewable energy which demonstrates the commitment towards the sustainable development and clean environment.

#### 1) Green Power Generation:

i) Wind Power Plant:

NSE has its own Wind Power Plant of the capacity of 5 MW (i.e. 4 nos. of 1.25 MW of Windmills) at Satara in Maharashtra. In Wind Power Plant, the Wind Electric

Generator (WEG) converts the Kinetic Energy available in the Wind to Electrical Energy by using a Rotor, Gearbox and Generator. With regard to the operation of Wind Power Plant, it goes hand-in-hand with the Local Electricity Board. The Plant is connected to the Main Power Grid of the Local Electricity Board. As per renewable energy policy of Govt. of Maharashtra, the quantum of electricity generated through the Wind Power Plant is fed to the grid, which gets set off against the power consumption towards High Tension (HT) installation of the 'Wind farmer' (which in this case is NSE) anywhere in that grid. Accordingly, the aforesaid Wind Power Plant has generated 1,09,68,965 electricity units in the FY 2025-26.



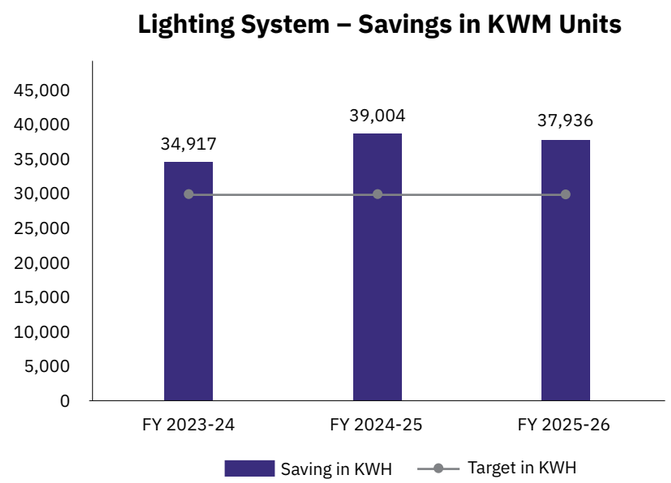

ii) **Solar Power Plant:**

The Solar Power Plant of the capacity of 10 KW each has been installed at Exchange Plaza and BCP Premises at Kotturpuram, Chennai building which harnesses the Solar Power to cater to part of the lighting load of the buildings. This way NSE has saved around 13,176 units in the FY 2025-26.

## 2. Energy Conservation:

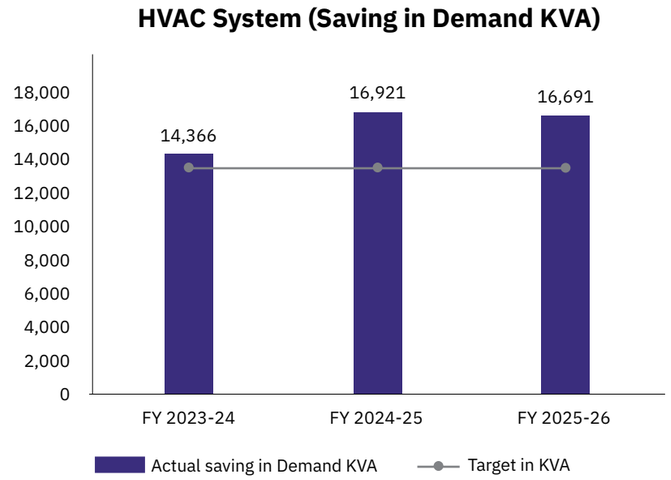
i) **Lighting Transformer and LED Lights:**

Lighting Transformers have been introduced in the lighting feeders to regulate incoming power supply which reduces excess power consumption and enhances the life of the luminaries. Additionally, LED Lights have been introduced across entire Office area. These measures have saved around 37,936 units in the FY 2025-26.




ii) **Thermal Energy Storage System:**

Thermal Energy Storage (TES) System has been introduced in the Air-conditioning (AC) system at Exchange Plaza to optimise energy consumption and reduce peak electricity demand. It was observed that, AC Chillers and associated equipments consuming more than 30% of the peak demand load. In view of this, the TES system is designed to operate during non-peak hours. Under this system, Brine Chillers operate during non-peak hours to generate "chill" (i.e., sub-zero temperature glycol water), which is stored in a Thermal Energy Storage Tank. This stored cooling energy is subsequently utilised through heat exchangers to meet the air-conditioning requirements of the office areas during peak-tariff period. On account of this, the Services which were operating mainly during office hours have been distributed and NSE had surrendered the extra power. This way, NSE has saved around 16,691 Demand KVA in the FY 2025-26.




iii) **Occupancy Sensors:**

Motion/Occupancy Sensors have been installed at the entire Office areas to operate the Lights automatically based on the occupancy in the respective areas.

iv) **Building Management System:**

The Building Management System (BMS) had been installed at the inception stage itself to enable NSE to operate the Building's Services more effectively. By using BMS System, the Air Handling Units (AHU) of air-conditioning system are being operated (i.e. switching ON/OFF) as per the exact timetable scheduled for respective floors. It also helps NSE to regulate/control the temperature of the workspace area well within a prescribed tolerance. With this effective operation and regulation of AHU's, electricity is being conserved on a day-to-day basis.

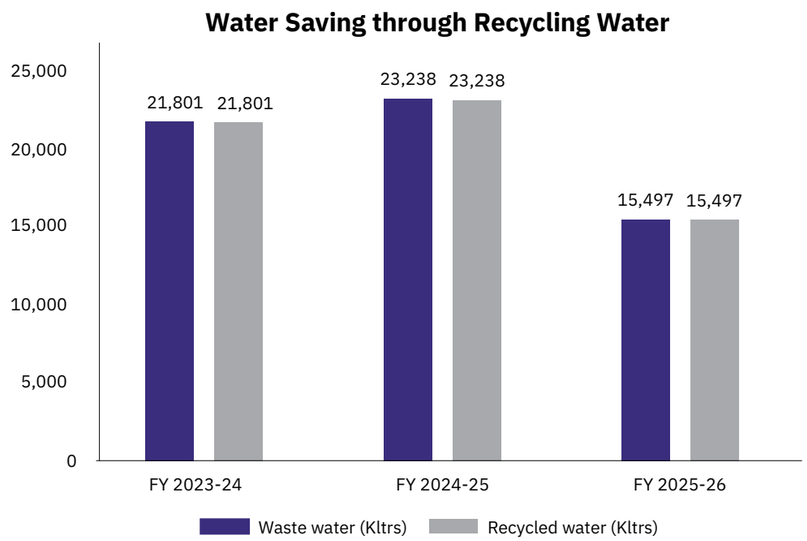
v) **Automatic Power Factor Control Units:**

The Automatic Power Factor Control Units have been installed to improve the power factor (i.e. by counterbalancing the inductive load of the building with capacitive load) of the entire electrical load of the building. Power Supplier gives incentives i.e. by-passing certain discount in the electricity bill on account of this regularly.

## 1. Water Management:

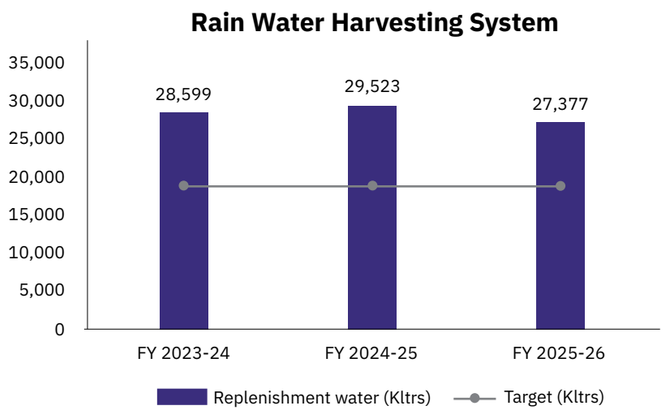
i) **Water Recycling - Sewerage Treatment Plant:**

This plant has been installed at the inception stage itself to enable NSE to reuse building's domestic and flushing water (i.e. after treatment) for its Cooling Towers associated with Air-conditioning System and for Gardening purposes every day. This way NSE has saved around 15,497 Kilolitres of Water in the FY 2025-26.




ii) Rainwater Harvesting System:

Envisaging water scarcity in future as well as present water shortages, a proper Hydro - Geological survey was conducted at Exchange Plaza to explore the possibility of harvesting the rainwater in the periphery of Exchange Plaza. Accordingly, post survey and feasibility, Rainwater Harvesting System has been installed. By using this System, water is percolated into the soil in the Exchange Plaza campus.




## 2. Waste Management:

Waste Disposal

The Company believes in reduce, recycle and reuse and manages its waste efficiently through various initiatives like Sewage treatment plant. We reduce the E-waste and ensure that the E-waste generated is recycled efficiently.

**E- Waste -** As per the Company's E-Waste Policy, the E-Waste in Exchange Plaza building as well as its Branch Office premises is recycled through authorised E-waste Vendor shortlisted by Central Pollution Control Board (CPCB)/Maharashtra Pollution Control Board (MPCB).

**Water Recycling -** Sewage water generated at Exchange Plaza is recycled through Sewage Treatment Plant installed at its Exchange Plaza building and the processed water is used for secondary purposes i.e. for cleaning, for Cooling Towers associated with Heating, Ventilation and Air Conditioning (HVAC) System.

## (B) Technology Absorption –

### (i) the efforts made towards technology absorption.

Transformation:

NSE's Technology environment is highly resilient, scalable, ultra-low latency supported by advanced automation. The focus is on modernising core infrastructure, strengthening operational reliability and ensuring regulatory compliance.

The Technology function focuses on improvising system resiliency by way of strategic initiatives covering adoption of automation enhancement of technology operations, deployment of full-stack observability, site reliability engineering practices and execution of technology refresh programmes across data centers, networks, servers, storage and private cloud platforms.

The technology environment is designed to operate at peak load as stipulated by the regulator and is modularly scalable to meet future market requirements with minimal incremental investment.

Cyber resilience and risk management forms an integral part of technology absorption. A multi-layered cybersecurity framework aligned with global standards is bolstered by comprehensive security measures in place. These include 24×7 monitoring, robust encryption, identity management, endpoint protection, regular vulnerability assessments and stress testing to ensure the confidentiality, integrity and availability of information.

Business continuity and cyber resiliency capabilities are strengthened through the implementation of an Isolated Recovery Environment and execution of regular disaster recovery drills/mock and BCP Live.

Structured capability-building and training programmes support effective absorption, sustained utilisation and operational ownership of new platforms, tools and processes.

### (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

**Modernisation & Automation:** Automation of routine tasks such as system health checks, monitoring, patching, provisioning and disaster recovery activities leading to faster turnaround times, reduced manual intervention and improved consistency.

**Operational Excellence:** Infrastructure capacity is augmented across colocation, private cloud and core systems to meet growing business requirements. High levels of infrastructure availability and high uptime are maintained through robust capacity management and execution of business continuity and disaster recovery drills without service disruption.

**Innovation:** Full-stack observability enables proactive monitoring, faster incident resolution and improved root-cause analysis. Infrastructure standardisation, modernisation and consolidation initiatives to enhance performance, supportability and long-term sustainability. Application modernisation initiative to enhance performance and stability by moving away from legacy code.

**Governance & Compliance:** NSE reinforced its commitment to transparency and regulatory alignment by strengthening audit readiness, improving software asset management and proactively addressing vulnerabilities. These initiatives reflect a culture of continuous improvement and a strategic focus on building a resilient, intelligent and future-ready technology environment.

### (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;
Not Applicable

(b) the year of import;
Not Applicable

(c) whether the technology been fully absorbed;

Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
Not Applicable

### (iv) the expenditure incurred on Research and Development –

Not Applicable

## Foreign Exchange Earnings/Outgo

The details of foreign exchange earnings and outgo are mentioned below:

(₹ in Crores)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Foreign Exchange earnings | Nil | Nil |
| Foreign Exchange outgo | 75.50 | 119.33 |

## Annual Return

In compliance with the provisions of Sections 92(3) and 134(3)(a) of the Act, the Draft Annual Return of the Company for FY 2025-26 has been uploaded on the website of the Company at https://www.nseindia.com/static/investor-relations/other-disclosures

## Corporate Governance

As stipulated by Regulation 34(3) read with Schedule V(C) of the LODR Regulations, a report on Corporate Governance for FY 2025-26 forms an integral part of this Annual Report.

Pursuant to Regulation 33(1) of SECC Regulations a certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance for FY 2025-26 is annexed to the Corporate Governance Report.

## Integrated Report

Your Company has consistently been taking strategic steps to align its core vision of being a leader in the industry. Guided by this commitment, your Company has taken a paradigm shift from compliance-based reporting to governance-based reporting by adopting the Integrated Report (IR). The IR aims to provide our stakeholders a comprehensive view of Company's strategic objectives, risk and performance, both financial as well as non-financial to demonstrate its commitment towards its stakeholders.

## Business Responsibility and Sustainability Report

Pursuant to the provisions of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR"), along with assurance report issued by TÜV India Pvt. Ltd. on the BRSR core indicators, forms part of this Annual Report. The same is available on the website of the Company at https://www.nseindia.com/static/investor-relations/other-disclosures

## Compliance with Secretarial Standards

The Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

## Acknowledgement

Your Directors would like to place on record their sincere appreciation to the Government of India, Securities and Exchange Board of India and Reserve Bank of India and other regulatory authorities, business partners and associates, for their assistance, co-operation and encouragement extended to the Company. Your Directors also extend their deep appreciation to the employees for their hard work and untiring efforts towards the growth of the Company and to all the shareholders for their trust and confidence in the management of the Company.

**For and on behalf of the Board of Directors of**

**Srinivas Injeti**
Chairperson
DIN: 01811921

Place: Mumbai
Date: May 5, 2026





# ANNEXURE – 1

## Form NO. AOC-2

**Particulars of contracts/arrangements made with Related Parties**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under fourth proviso thereto.

### 1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:

During the financial year ended March 31, 2026, the Company has not entered into any contract or arrangement or transaction with related parties which is not at arm's length.

### 2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:

In terms of Company's Policy on Materiality and Dealing with Related Party Transactions, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand Crores or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. There is no material transaction incurred during FY 2025-26.

**For and on behalf of the Board of Directors of**

**Srinivas Injeti**
Chairperson
DIN: 01811921

Place: Mumbai
Date: May 5, 2026

# ANNEXURE – 2

## Annual Report on the Corporate Social Responsibility (CSR) Activities for FY 2025-26

### 1. Brief Outline on CSR Policy of the Company:

NSE Group understands that the economic and social well-being of the community is closely interlinked to their habitats and the environment. NSE Group therefore strives to integrate triangulated focus to improve the quality of life of its identified beneficiaries towards creating inclusive societies, while meeting its social, economic and environmental responsibilities.

Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014, NSE Group has identified ten CSR areas as issues of concern to be addressed in the developmental landscape in India to be undertaken through NSE Foundation. They are: (i) Education, ii) Elder care, iii) Safe Drinking Water & Sanitation, iv) Health & Nutrition, v) Sports, vi) Environment Sustainability, vii) Skill Development & Entrepreneurship, viii) Funding of incubators in academic institutions and other agencies, ix) Research and Studies in areas specified in Schedule VII including promoting Education and x) Disaster Relief and Rehabilitation.

**CSR projects undertaken by NSE during the FY 2025-26**

In line with the NSE Group CSR policy and strategy, NSEIL supported eight projects in FY 2025-26, comprising four health infrastructure projects and three newly launched initiatives focused on rural livelihoods, sports and physical disability empowerment. These projects include:

**(i) NSE Multispecialty Block and Bone Marrow Transplant Centre**

Central to the CSR efforts is the NSE Multispecialty Block and Bone Marrow Transplant Centre at ACTREC-Navi Mumbai (G+11 storeys). Developed in partnership with the Tata Memorial Centre, this facility is designed to bridge the gap in specialised services such as pulmonology, nephrology, and cardiology to treat complex comorbidities in cancer patients. Once completed, it is slated to be one of India's largest bone marrow transplant centres, projected to increase annual outpatient capacity from 1.3 Lakhs to 1.7 Lakhs.

Following a groundbreaking ceremony in October 2025; the plinth clearance certificate was received from CIDCO on February 25, 2026. The project has since transitioned into the superstructure phase, with the second-floor casting complete and work currently progressing on the third-floor slab.

Governance for this flagship project is maintained through a structured hierarchy of Review Committees and Weekly Working Groups, including three reviews by the NSEIL Board-appointed Premises Advisory Committee (PAC) in FY 2025-26.

Three other healthcare initiatives were supported in FY 2025-26 which operate as part-funding projects, where funds are dedicated for high-impact medical zones/floors in the respective hospitals.

**(ii) Pune Vaidyakiya Seva Va Sanshodhan Pratishthan (Pune, Maharashtra)**

This project serves the health requirements of rural areas around Pune, Maharashtra. NSE's CSR project is specifically implementing a state-of-the-art Operation Theatre (OT) complex spread over 33,078 sq. ft. on the third floor. This dedicated space includes four specialised OTs (Orthopaedic, Cardiac, OBGYN, and General), five common operation theatres, a Central Sterile Supply Department (CSSD), and the Obstetrics and Gynaecology department. To date, RCC work for the building is complete and internal cement plastering has commenced on all floors.

**(iii) Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan (Chhatrapati Sambhajinagar, Maharashtra)**

Designed to address an acute shortage of beds, upgradation and renovation of general wards, operation theatre, Surgical ICU and other related infrastructure with equipment in the existing and operational Dr. Hedgewar Rugnalaya of BAVP is underway through this project. The project has successfully delivered four wards on the 5$^{th}$ floor (120 beds) and the 4$^{th}$ floor (60 beds). Additionally, the project included a complete relocation of the ICU to the 2$^{nd}$ floor, featuring a total overhaul of the HVAC, medical gas systems, and electrical fittings.

**(iv) Madhav Netralaya Eye Institute and Research Centre (Nagpur, Maharashtra)**

Aimed at reaching patients with visual impairments in the Vidarbha region, the project entails the creation of four dedicated Outpatient Departments (OPDs) on the first floor of the proposed structure. While the project encountered delays due to hard bedrock—requiring a redesign and additional environmental clearances—excavation is currently ongoing for the 4.80 lakh sq. ft. facility.

Beyond healthcare infrastructure, three transformative multi-year projects approved by NSE Group were launched in March 2026, for which the de facto commencement has begun:

**(v) Building Livelihoods through Entrepreneurship and Skills for SHGs (BLESS) – Odisha**

In partnership with the Odisha Livelihoods Mission, this project aims to address systemic poverty and distress migration across eight vulnerable districts in Odisha. By strengthening Women's Self-Help Groups (SHGs) and Cluster Level Federations, the initiative will endeavour to create village-level systems for early vulnerability identification. Key interventions include Livelihood Coaches selected from successful SHGs leaders to guide families through access to government welfare schemes, business planning, affordable credit via an SHG Bank, creating a digital marketplace to link trained workers with market demand, and establishing a migration database to support law enforcement in ensuring humane working conditions at destination sites.

**(vi) High-Altitude High-Performance Training Centres (Sports Excellence)**

To bolster India's podium potential at the Olympics, Commonwealth, and Asian Games, project in partnership with the Ministry of Youth Affairs and Sports has been initiated to develop domestic high-altitude facilities in Ooty (Tamil Nadu) and Shillong (Meghalaya). These centres will eliminate the need for expensive overseas training by operationalising "Live High-Train Low" (LHTL) protocols. The project involves installing specialised hypoxic chambers to simulate variable atmospheric conditions along with performance laboratories for real-time VO2max (maximum amount of oxygen body can take). This self-reliant ecosystem aims to enhance athletic endurance and physiological adaptation for elite Indian athletes.

**(vii) Assistive Device Support (Jaipur Foot): Partnering with Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS)**

This project targets locomotor disabilities, which account for nearly 45% of disabilities in India. The initiative aims to provide economic empowerment to over 5,000 Persons with Disabilities (PwDs) by distributing high-quality assistive devices, including artificial limbs, callipers, tricycles, and hearing aids. The project specifically focuses on high-need and conflict-affected regions, such as Jammu & Kashmir, Jharkhand, and the Naxal-affected districts of Maharashtra and Chhattisgarh, directly enabling beneficiaries to achieve mobility and economic independence.

An initiative to support training of nations' youth to support skill development was also undertaken in FY 2025-26:

**(viii) Training of Interns under the Prime Minister's Internship Scheme (PMIS)**

The Prime Minister's Internship Scheme was announced in the Budget 2024-25. The scheme aims to provide internships to 1 Crore youth (aged 21-24 years) in the top 500 companies over five years. This initiative offers young individuals valuable experience in real-world business environments across various professions and employment opportunities. The scheme also seeks to bridge the gap between academic learning and industry requirements. NSE supported the endeavours of the scheme by training 495 interns.

Monitoring & Evaluation: To ensure transparency and technical rigor, the Foundation utilises a multi-layered monitoring approach. For the ACTREC project, an Owners Management Consultant (OMC), Pretender Architect and Project Management Consultant (PMC) which is present onsite to supervise the workings of the EPC contractor. For other charitable hospital works, the infrastructure auditor reviews all completed milestones on-site, with reporting on validation of physical progress.

For the recently approved three projects by NSE, monitoring will be through specialised Project Monitoring and Evaluation (PME) agencies with relevant social sector/infrastructure experience to oversee their implementation.

## 2. Composition of CSR Committee:

| Name of Director | Designation/Nature of Directorship | Number of Meetings of CSR Committee held during the year# | Number Of Meetings of CSR Committee attended during the year |
|---|---|---|---|
| Shri Veneet Nayar | Chairman, Non-Independent Director | 4 | 4 |
| Shri Srinivas Injeti* | Public Interest Director | 3 | 3 |
| Prof. S. Sudarshan** | Public Interest Director | 3 | 3 |
| Prof. G. Sivakumar*** | Public Interest Director | 1 | 1 |
| Justice (Retd.) Abhilasha Kumari | Public Interest Director | 4 | 4 |
| Prof. (Dr.) Mamata Biswal | Public Interest Director | 4 | 4 |

*Appointed as Member of the Committee w.e.f. September 12, 2025

** Ceased to be Member of the Committee w.e.f. February 16, 2026

*** Appointed as Member of the Committee w.e.f. February 6, 2026

# Meetings held during the tenure of the Director

## 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

| | |
|---|---|
| Composition of CSR Committee | https://www.nseindia.com/static/structure-and-key-personnel/committees-under-regulation |
| CSR Policy | https://nsearchives.nseindia.com/global/content/about_us/NSE_CSR_Policy.pdf |
| CSR projects | https://nsearchives.nseindia.com//web/mediaattachment/2026-02/NSEIL_Annual_Action_Plan_of_CSR_FY_2025_26_20260213150400.pdf |

## 4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impact assessments were undertaken by third party assessment agencies for concluded CSR projects. Through the assessments, agencies have reviewed the programmes in line with the outlined objectives. The list of impact assessments of CSR projects is summarised below:

### 1. Supply, installation, testing, commissioning, implementation and delivery of the turnkey project:

This project under the focus area of Health and Nutrition was implemented in the 92 Base Army Hospital in Srinagar, Jammu & Kashmir.

The project encompassed critical infrastructure improvements in the 92 Base Army Hospital in Srinagar. The upgrades included provision of a 128-Slice CT Scan machine, training of personnel and other infrastructural improvements related to accessible sanitation facilities, ramps etc., to enhance diagnostic capacity especially during trauma, cardiovascular and neurological emergencies. The upgrades have improved diagnostic capacity as 7-8 scans per day are possible in comparison to the previous 3-4 scans. Also, the new AI driven technology in the scan machine allows for improved patient comfort with minimal manual intervention ensuring reliability and accuracy of test results.

### 2. Drinking water kiosks with fluoride and desalinity remediation:

The initiative under the focus areas of sanitation and Safe drinking water was undertaken in two districts namely, Birbhum in West Bengal and Ramanathapuram in Tamil Nadu.

It aimed to address the gaps in access to clean and safe drinking water especially in rural areas where water is contaminated with high salinity and fluoride. The initiative deployed digital water kiosks to provide affordable and safe drinking water access by demonstrating a sustainable, community-driven solution to rural water challenges. Community volunteers received training in kiosk operation and maintenance, thereby enhancing local ownership and sustainability. Post the intervention, 99.7% were satisfied with kiosk water quality and 84% of households reported daily use of kiosk water.

### 3. Pilot Initiative on Comprehensive Elderly Care Programme in Nandurbar district by operationalising the National Programme for Health Care of Elderly (NPHCE) scheme of the Government:

The project was initiated under Elder Care focus area in Nandurbar district of Maharashtra. It addressed gaps in the geriatric health care services in remote locations through embedding geriatric care within existing public health system and home-based care for senior citizens with limited mobility through health workers ensuring long-term accessibility and integration. Activity centres were also established to enhance social engagement, mobility and physical wellness for senior citizens. Post the initiative 40.5% elderlies visited in the geriatric clinics weekly, 91.3% senior citizens reported regular home visits by ASHA/ANMs, 75.8% experienced improvement in mobility, 82.5% experienced improvement in mental well-being and 73.8% senior citizens felt more social engaged.

### 4. Gram Samrudhi-Community Led Climate Smart Initiatives, to Safeguard Local Livelihood and Environment:

This initiative implemented at Dhadgaon and Akkalkuva, tribal blocks in Nandurbar district of Maharashtra under the focus areas of Environmental Sustainability worked with communities, predominantly scheduled tribes practicing conventional methods of agriculture facing challenges due to the unique geographical rain-shadow location, erratic climate flux, and unpredictable rainfall patterns. The project introduced sustainable practices such as water conservation, diversified farming practices, establishing Self Help Groups, Farmer Producer Organisations and direct-to-market connections, providing training and support for alternative and supplementary (non-agrarian) income. As a result, farmers were able to irrigate land through three cropping cycles in a single year, as compared to one rainwater-dependent crop cycle in a year. 51% of the beneficiaries of the programme reported notable cost savings as compared to the pre-intervention period.

As required by Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereunder, the Company has carried out impact assessment through independent third-parties, the reports are provided as a link. Link- https://nsearchives.nseindia.com//web/mediaattachment/2026-05/CSR_Impact_Assessment_Report_2025-26_20260507174728.pdf

**5.** a) Average net profit of the company as per section 135(5): ₹89,70,51,73,313/-

b) Two percent of average net profit of the company as per section 135(5): ₹1,79,41,03,466/-

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year: Nil

e) Total CSR obligation for the financial year (5b+5c+5d): ₹1,79,41,03,466/-

**6.** a) Amount spent on CSR Projects (both ongoing projects and other than ongoing project): ₹16,56,12,570/-

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: ₹5,39,187/-

d) Total amount spent for the Financial Year (6a+6b+6c): ₹16,61,51,757/-

e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (In ₹) | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer. |
| 16,61,51,757 | 1,62,79,51,709 | March 30, 2026 | N.A. | Nil | N.A. |

Details of the amounts spent against CSR projects in FY 2025-26

| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes/ No) | Location of the Project | | Project Duration (In years) | Amount allocated for the project (In ₹ Crs) | Amount spent in the current financial year (In ₹ Crs) |
|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | |
| 1. | Phase – 1: NSE Multispecialty Block and Bone Marrow Transplant Centre | Health & Nutrition | Yes | Maharashtra | Navi Mumbai | 3 | 31.12 | 29.58 (refer note -1) |
| 2. | Phase – 2: NSE Multispecialty Block and Bone Marrow Transplant Centre | Health & Nutrition | Yes | Maharashtra | Navi Mumbai | 3 | 104.65 | 16.09 |
| 3. | Construction of OPDs in Madhav Netralaya Premium Centre Eye Hospital | Health & Nutrition | No | Maharashtra | Nagpur | 4 | 21.00 | 0.32 |
| 4. | Construction of OT floor for Pune Vaidyakiya Seva Va Sanshodhan Pratishthan with medical equipment | Health & Nutrition | No | Maharashtra | Pune | 3 | 21.00 | 7.00 |
| 5. | Creation of a General Ward with equipment for Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan | Health & Nutrition | No | Maharashtra | Chhatrapati Sambhajinagar (Aurangabad) | 3 | 21.00 | 7.00 |
| 6. | Building Livelihoods through Entrepreneurship and Skills for SHGs in Odisha (BLESS - Odisha) | Skill Development & Entrepreneurship | No | Odisha | Bargarh, Balangir, Ganjam, Kalahandi, Koraput, Nabarangpur, Nuapada, Rayagada | 3 | 27.56 | - |
| 7. | High-Altitude High-Performance Training Centres | Sports | No | Tamil Nadu & Meghalaya | Ooty and Shillong | 3 | 73.10 | - |
| 8. | Empowering Persons with Disability through mobility and assistive devices | Health & Nutrition | No | J&K, Chhattisgarh, Maharashtra | Multiple districts | 3 | 4.18 | - |
| 9. | Training of interns under the Prime Minister's Internship Scheme | Skill Development & Entrepreneurship | Yes | Delhi, Haryana, Uttar Pradesh, Rajasthan, Madhya Pradesh, Punjab, Chandigarh, Assam, West Bengal, Jharkhand, Chhattisgarh, Odisha, Maharashtra, Gujarat, Kerala, Tamil Nadu, Karnataka, Telangana | Multiple districts | 1 | 0.38 | 0.18 |
| 10. | CSR Implementation | Indirect Costs | - | - | - | - | - | 2.06 |
| 11. | Project Monitoring and Evaluation Agency | Impact assessment | - | - | - | - | - | 0.05 |

Note - 1 - Includes mobilisation advance of ₹ 9.73 Crores paid to EPC contractor for an ongoing project in FY 2024-25, transferred to expenditure in the current FY 2025-26. Also, includes interest on Unspent CSR funds of ₹2.29 Crores which is utilised during the reporting financial year on the approved projects.

f) Excess amount for set off, if any:

| Sl. No. | Particulars | Amount (in ₹) |
|---|---|---|
| i) | Two per cent of average net profit of the company as per sub-section (5) of section 135 | Not Applicable |
| ii) | Total amount spent for the Financial Year | |
| iii) | Excess amount spent for the financial year [(ii)-(i)] | |
| iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | |
| v) | Amount available for set-off in succeeding financial years [(iii)- (iv)] | |

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| (1) | (2) | (3) | (4) | (5) | (6) | | | (7) | (8) |
|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Balance amount in unspent CSR Account under sub-section (6) of section 135 (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section 5 of section 135, if any. | | | Amount remaining to be spent in succeeding financial years. (In ₹) | Deficiency, if any |
| | | | | | Name of the Fund | Amount (in ₹) | Date of transfer | | |
| 1 | 2024-25 | 1,44,30,77,550 | 1,44,30,77,550 | Nil | N.A. | Nil | N.A. | 1,44,30,77,550 | - |
| 2 | 2023-24 | 1,04,64,77,973 | 1,04,64,77,973 | 16,09,00,643 | N.A. | Nil | N.A. | 88,55,77,329 | - |
| 3 | 2022-23 | 31,12,39,170 | 27,29,09,393* | 29,57,82,884# | N.A. | Nil | N.A. | Nil | - |

*Includes mobilisation advance of ₹9,73,03,358/- paid to EPC contractor for an ongoing project in FY 2024-25, transferred to expenditure in the current FY 2025-26

#Includes Interest on Unspent CSR funds of ₹2,28,73,491/- which is utilised during the reporting financial year on the approved projects.

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Short particulars of the property or assets (including complete address and location of the property) | Pin code of the property or assets(s) | Date of Creation | Amount of CSR spent | Details of entity/authority/beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|
| | | | | CSR Registration Number, if applicable | Name | Registered Address |
| Not Applicable | | | | | | |

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

During the year under review, an amount of ₹1,79,41,03,466/- was the amount required to be spent to implement the Corporate Social Responsibility Policy of the Company. Out of the above an amount of ₹16,61,51,757/- has been spent during the year.

The CSR Committee and Board have approved a large greenfield project over four phases for a multispecialty OPD hospital with bone marrow transplant facilities at Tata Memorial Centre - Advanced Centre for Treatment, Research and Education in Cancer (TMC-ACTREC), Navi Mumbai. Additionally, other multi-year projects in the field of Health, Skill Development & Entrepreneurship and Sports Infrastructure have been approved. Accordingly, the balance amount of ₹1,62,79,51,709/- has been transferred to unspent CSR Account as per the provisions of Section 135(6) of the Companies Act, 2013, to be utilised for the said projects.

**For and on behalf of the Board of Directors of**

**Srinivas Injeti**
Chairperson
DIN: 01811921

**Veneet Nayar**
Chairperson, CSR Committee
DIN: 02007846

Place: Mumbai
Date: May 5, 2026

# ANNEXURE – 3

## FORM NO. MR-3
## SECRETARIAL AUDIT REPORT
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
**National Stock Exchange of India Limited**
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Stock Exchange of India Limited** (hereinafter called "the Company") for the financial year ended March 31, 2026. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings are not applicable to the Company during Audit Period).

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the Company)**.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company)**.

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company)**.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

(i) The Securities Contract (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2018.

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent referred in Regulation 33 of Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (**Listing Regulations'**).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the Listing Regulations.

Adequate notices were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in the cases where meetings were convened at shorter notice for which the necessary approvals obtained as per applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The Board of directors in its meeting held on May 6, 2025 have recommended Final dividend of ₹ 35.00/- per fully paid-up equity share (FV Re. 1 each) including a special dividend of ₹11.46/- per fully paid-up equity share (FV of Re. 1 each) for FY 2024-25.

b. The Board of Directors at its meeting held on July 29, 2025 approved the key terms of the business transfer agreement (BTA) in respect of sale of KRA business to CAMS.

c. The Board of Directors at its meeting held on July 29, 2025 approved the re-appointment of Shri S. Ravindran, Public Interest Director for second term of three years commencing from December 17, 2025 to December 16, 2028.

d. Shri Veneet Nayar (DIN:02007846), Non-Independent Director, who was liable to retire by rotation and being eligible for re-appointment, was re-appointed by the Shareholders of the Company at the 33rd AGM held on August 25, 2025, subject to SEBI's approval. SEBI vide letter dated September 16, 2025, approved his re-appointment as the Non-Independent Director on the Board of the Company.

e. The Company declared Final dividend of ₹35.00/- per fully paid-up equity share (FV Re. 1 each) including a special dividend of ₹11.46/- per fully paid-up equity share (FV of Re. 1 each) for FY 2024-25 in its 33rd Annual General Meeting held on August 25, 2025.

f. The SEBI vide its letter dated September 2, 2025 approved the appointment of Shri Srinivas Injeti (DIN: 01811921) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations. The appointment was effective from September 2, 2025. Further, SEBI vide its letter dated September 9, 2025 approved the appointment of Shri Srinivas Injeti as Chairperson of the Company.

g. Shri S. Ravindran (DIN: 09778966), Public Interest Director, completed his tenure of three years on December 16, 2025 and accordingly ceased to be a Director of the Company from the said date.

h. The SEBI vide its letter dated January 20, 2026 approved the appointment of Prof. G. Sivakumar (DIN: 07537575) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations. The appointment was effective from January 21, 2026.

i. The Board of Directors at its meeting held on February 06, 2026, approved the proposal for raising capital through Initial Public Offering (IPO), through Offer for Sale (OFS) by the existing shareholders.

j. Prof. S. Sudarshan (DIN: 08636735), Public Interest Director, completed his tenure of three years on February 16, 2026 and accordingly ceased to be a Director of the Company from the said date.

k. Shri Tablesh Pandey (DIN: 10119561), Non-Independent Director, tendered his resignation from the Board of the Company with effect from March 6, 2026.

l. At the Board Meeting held on March 6, 2026, Shri Dinesh Pant (DIN: 11134993), LIC Nominee, was proposed for appointment as a Non-Independent Director on the Board of the Company, subject to the approval of the Securities and Exchange Board of India (SEBI), with effect from the date of such approval.

m. The SEBI vide its letter dated March 30, 2026 approved the appointment of Shri Rajeev Vasudeva (DIN: 02066480) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations. The appointment was effective from March 30, 2026.

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

**Atul Mehta**
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000315817
PR No.: 7281/2025

Place: Mumbai
Date: May 5, 2026

**Note:** This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.





# ANNEXURE – A

To,
The Members,
**National Stock Exchange of India Limited**
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have examined the compliance of conditions of Corporate Governance by **National Stock Exchange of India Limited** (hereinafter referred as "Company") for the half year ended September 30, 2025 as prescribed under Regulations 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a Recognised Stock Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose.

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

**Atul Mehta**
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000315817
PR No.: 7281/2025

Place: Mumbai
Date: May 5, 2026

# ANNEXURE – 4

## FORM NO. MR-3
## SECRETARIAL AUDIT REPORT
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
**NSE INVESTMENTS LIMITED**
Exchange Plaza, C-1, Block G
Bandra Kurla Complex Bandra (E),
Mumbai - 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE INVESTMENTS LIMITED** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **NSE INVESTMENTS LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NSE INVESTMENTS LIMITED** for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the company)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**(during the period under review not applicable to the company)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(during the period under review not applicable to the company)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**(during the period under review not applicable to the company)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(during the period under review not applicable to the Company)**;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(during the period under review not applicable to the Company)**;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review, were carried out in compliance with the provisions of the Act.

Adequate notices and Shorter Notices, wherever applicable, were given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The Board of Directors at its Board Meeting dated July 15, 2025 approved the audited special purpose Interim Standalone financial statements of the company for the quarter ended June 30, 2024 and Audit report issued by the statutory auditors thereon.

b. The Board of Directors at its Board Meeting dated July 15, 2025 approved the audited special purpose Interim Consolidated financial statements of the company for the quarter ended June 30, 2024 and Audit report issued by the statutory auditors thereon.

c. Mr. Prathivadibhayankara Rajagopalan Ramesh resigned as an Independent Director from the Board of the Company w.e.f. August 13, 2025.

d. The Board of Directors at its Board Meeting dated October 15, 2025 approved the audited special purpose Interim Standalone financial statements of the company for the half year ended September 30, 2024, including Auditors Report thereon.

e. The Board of Directors at its Board Meeting dated October 15, 2025 approved the audited special purpose Interim Consolidated financial statements of the company for the half year ended September 30, 2024 including Auditors Report thereon.

f. The Board of Directors at its Board Meeting dated October 15, 2025 approved the appointment of Ms. Medha Tamhanekar (ACS: 33234) as the Company Secretary-Key Managerial Personnel of the Company.

g. The Board of Directors at its meeting dated January 16, 2026 approved the appointment of Mr. Javed Ahmad as the Chairman and Independent Director on the Board of the Company.

h. The Board of Directors at its Board Meeting dated January 16, 2026 approved the audited Interim standalone and Consolidated financial statements of the company for the nine months ended December 31, 2024 including Auditors Report thereon.

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

**Atul Mehta**
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000193851
PR No.: 7281/2025

Place: Mumbai
Date: April 24, 2026

**Note:** This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

# ANNEXURE – A

To,
The Members,
**NSE INVESTMENTS LIMITED**
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Atul Mehta**
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000193851
PR No.: 7281/2025

Place: Mumbai
Date: April 24, 2026





# ANNEXURE – 5

## FORM NO. MR-3
## SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
**NSE Clearing Limited**
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE Clearing Limited** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **NSE Clearing Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NSE Clearing Limited** ("hereinafter called "**the Company**") for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the company)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the company)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company)**.

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(during the period under review not applicable to the company)**.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**.

(i) The Securities Contract (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2018.

## Board's Report (Contd.)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent referred in Regulation 33 of Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (**Listing Regulations'**) (to the extent applicable);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **except the following observation:**

***The signed minutes of 78th Nomination and Remuneration Committee held on October 13, 2025 were not circulated within the time frame as provided in Secretarial Standards-1.***

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. There were no changes in the composition of the Board during the year; however, certain Directors were re-appointed in accordance with the applicable provisions.

Adequate notices (including shorter notices) were given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings were carried through requisite majority while the dissenting members views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

**We further report that** during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

a. The board of directors of the Company at their meeting held on February 10, 2025, approved the extension of term of Mr. G S Hegde and Mr. Jayant Haritsa Public Interest Director (PIDs) on the Governing Board of NSE Clearing Limited. Further, SEBI vide its letter dated June 17, 2025, approved the same.

b. The board of directors of the company at their meeting held on January 22, 2024, and February 25, 2025, respectively approved the proposal for sale of 100% stake of its wholly owned subsidiary, NSE IFSC Clearing Corporation Limited (NSEICC) to NSE IFSC Limited ("NSEIX"), wholly owned subsidiary of National Stock Exchange of India Limited (NSEIL). The Company has completed the sale of its subsidiary NSEICC to NSEIX, on, June 10, 2025.

c. The board of directors of the Company at their meeting held on July 04, 2025, approved the extension of term of Dr. Golaka Nath, Public Interest Director (PID) on the Governing Board of NSE Clearing Limited. Further, SEBI vide its letter dated August 22, 2025, approved the same.

d. The members of the Company in its Annual General Meeting dated August 22, 2025 declared the Dividend on equity shares for 20 paisa per equity shares of ₹10/- each on fully paid-up equity shares for the financial year ended March 31, 2025.

e. The Board of Directors at its Board Meeting dated July 18, 2025 approved the audited special purpose standalone financial statements of the Company and its subsidiaries for the quarter ended June 30, 2024 and Audit report issued by the statutory auditors thereon.

f. The Board of Directors at their meeting held on October 17, 2025 approved the Audited special purpose interim Standalone financial statements of the Company for the quarter and half year ended on September 30, 2024 and draft Audit report thereon issued by the Statutory Auditors.

g. The Board of Directors at their meeting held on October 17, 2025 approved the Audited special purpose interim Consolidated financial statements of the Company for the quarter and half year ended on September 30, 2024 and draft Audit report thereon issued by the Statutory Auditors.

h. The board of directors of the company at their meeting held on November 27, 2025, approved increase in the Bank Guarantee limit and temporary loan facility for inter-CC collateral. This significantly expands the company's financial flexibility and risk management capacity.

i. The Board of Directors at their meeting held on November 27, 2025 approved the re-appointment of Mr. Abhaya Hota (Chairperson) and Mrs. Priti Savla (PID) for further three-years term. Further SEBI vide its letter dated March 02, 2026 and March 30, 2026, respectively, approved the same.

j. The Board of Directors at their meeting held on November 27, 2025 approved the appointment of Dr. Praveen Kumar Tiwari as an Independent External Professional on the Risk Management Committee for three years.

k. The Board of Directors at their meeting held on November 27, 2025 approved an application to SEBI to undertake clearing & settlement for Electronic Gold Receipts (EGR). This represents a strategic expansion into a new asset class.

l. The Board of Directors at their meeting held on January 23, 2026 approved the Audited interim Standalone and consolidated financial statements of the Company for the nine months ended on December 31, 2024 and draft Audit report thereon issued by the Statutory Auditors.

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

**Atul Mehta**
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000193970
PR No.: 7281/2025

Place: Mumbai
Date: April 24, 2026

**Note:** This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

# ANNEXURE – A

To,
The Members,
**NSE Clearing Limited**
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Atul Mehta**
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000193970
PR No.: 7281/2025

Place: Mumbai
Date: April 24, 2026

# ANNEXURE – 6

## Disclosures pursuant to Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

**i. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

The ratio of remuneration of the Managing Director & Chief Executive Officer to the median remuneration of the employees of the Company for the financial year is 95.68x.

**ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

The percentage increase in remuneration of Managing Director & Chief Executive Officer, Company Secretary and Chief Financial Officer in the financial year is around 14%, 21.81% and 16.01% respectively.

**iii. The percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median remuneration of employees over last year is around 2.53%.

**iv. The number of permanent employees on the rolls of the Company:**

As on March 31, 2026, there are 1,974 employees on the rolls of the Company.

**v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increase for the employees (excluding the Managing Director & CEO) effective April 1, 2025, was 13.21% and the average percentile increase for the MD & CEO effective April 1, 2025, was 14%.

**vi. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration is as per the Remuneration Policy of the Company.

# ANNEXURE – 7

## STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| Sr. No. | Name | Qualification | Age | Designation | Gross Remuneration (₹) | Net Remuneration (₹) | Experience (No of years) | Date of Commence-ment of Employ-ment | Last Employment |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Shri Ashishkumar Chauhan#& | B Tech (Mechanical, IIT Bombay), PGDM (IIM Calcutta) | 58 | Managing Director & CEO | 13,76,31,133 | 7,71,90,167 | 35 | July 26, 2022 | Managing Director & CEO BSE Limited |
| 2 | Shri Sriram Krishnan#& | CA, ICWA | 53 | Chief Business Development Officer | 3,76,26,144 | 2,24,00,091 | 29 | December 14, 2022 | Managing Director Deutsche Bank, AG |
| 3 | Shri Somasundaram K S#$& | BE, PGDM | 54 | Chief Enterprise Risk Officer & Head - Business Excellence | 3,51,60,018 | 2,07,77,588 | 29 | October 4, 2018 | Senior President and Chief Compliance Officer Yes Bank Limited |
| 4 | Shri Mayur Sindhwad#$& | ICWA, CS | 51 | Chief Technology Officer - Operations | 3,17,24,736 | 1,69,70,512 | 29 | June 1, 2009 | Assistant Vice President Edelweiss Securities Limited |
| 5 | Shri Viral Mody#& | BE | 49 | Chief Technology Officer - Applications & Development | 2,88,04,636 | 1,63,10,514 | 28 | June 1, 2018 | Senior Vice President NSE Infotech Services Limited |
| 6 | Shri Shharad Dhakkate#& | MBA | 53 | Chief Human Resource Officer | 2,09,00,461 | 1,35,30,605 | 29 | January 2, 2023 | Head Learning and Infrastructure SBI General Insurance Company Limited |
| 7 | Shri Piyush Chourasia#& | PGDM, BTECH (Electrical and Electronics Engg) | 41 | Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation | 2,46,23,498 | 1,49,09,219 | 17 | August 16, 2023 | Senior Vice President - Regulatory & Strategic Projects NSE Clearing Ltd. |
| 8 | Shri Ankit Sharma#& | MBA, BSC | 56 | Chief Regulatory Officer - Listing & Investor Compliance | 2,22,41,235 | 1,35,17,547 | 30 | November 30, 2023 | Head Compliance & Legal ICICI Securities Ltd. |
| 9 | Shri Rajesh Thapar#& | MTech (Information Technology, BTech (Computer Science) | 52 | Chief Information Security Officer | 2,41,49,952 | 1,45,72,095 | 30 | June 6, 2024 | Executive Vice President, CISO Axis Bank |
| 10 | Shri Ian Desouza#& | CA, CMA, MMS (Finance) | 55 | Chief Financial Officer | 2,54,30,702 | 1,54,66,982 | 28 | July 1, 2024 | Chief Financial Officer Bank of Baroda |
| 11 | Shri Aniruddha Chatterjee# | BSc (Economics - Honours) | 54 | Managing Director – NSE Indices Ltd. and NSE Data & Analytics Ltd. | 1,77,24,512 | 1,10,41,194 | 28 | April 1, 2025 | NSE Cogencies |
| 12 | Shri Amit Bhobe#& | BTech | 48 | Senior Vice President | 1,65,13,036 | 95,59,463 | 26 | December 8, 2008 | Associate Manager Accenture Services Private Limited |
| 13 | Shri Sampath Manickam#& | BS (IT) | 49 | Chief Technology Officer - Technology Infrastructure | 2,30,10,483 | 1,50,86,121 | 30 | January 14, 2022 | Senior Vice President Jio Platforms Limited |
| 14 | Dr. Harish Kumar Ahuja#& | MBA, PHD | 55 | Senior Vice President | 1,86,10,787 | 1,17,78,757 | 29 | January 16, 2023 | Consultant Waaree Energies Limited |
| 15 | Smt Renu Bhandari#$& | MBA | 53 | Senior Vice President | 1,46,25,976 | 87,01,603 | 34 | November 18, 1996 | Junior Stenographer Delhi Stock Exchange Association |
| 16 | Shri Bireshwar Chatterjee#& | PGDSL, CA | 53 | Senior Vice President | 1,43,30,592 | 87,48,203 | 29 | February 7, 2001 | Junior Officer Videsh Sanchar Nigam Limited |
| 17 | Shri Avishkar Naik#$& | CA, CS | 46 | Senior Vice President | 1,53,31,773 | 87,00,405 | 26 | January 27, 2004 | CA R V Kadrekar & Company |
| 18 | Shri Arvind Goyal#$& | CA | 54 | Head - Trade Operations | 1,42,12,821 | 83,88,968 | 28 | September 1, 2004 | Manager OTC Exchange of India Limited |
| 19 | Shri Sanjay Kumar Sinha#& | BTech, EMBA | 51 | Senior Vice President | 1,94,29,319 | 1,13,38,149 | 29 | February 21, 2013 | Associate Director - P&T Management KPMG |
| 20 | Dr. Tirthankar Chyau Patnaik#& | BSC, PhD | 49 | Chief Economist | 2,33,29,011 | 1,32,59,823 | 25 | March 1, 2019 | Chief Strategist & Head Of Research Mizuho Bank Limited |
| 21 | Shri Krishnan Iyer#& | CA | 51 | Senior Vice President | 1,28,55,217 | 81,19,972 | 27 | August 8, 2022 | Chief Operating Officer Alpha Alternatives Holdings Private Limited |
| 22 | Shri Sameer Rawtani#& | BE (Electronics), MMS | 55 | Senior Vice President | 1,20,36,068 | 78,79,205 | 29 | September 26, 2023 | Senior Consultant Tata Consultancy Services Limited |
| 23 | Shri Amber Gupta#& | LLB, CS | 48 | Senior Vice President | 1,95,87,622 | 1,22,83,562 | 25 | July 1, 2024 | Head - Legal & Company Secretary Aditya Birla Capital Limited |
| 24 | Shri Sushil Limbulkar#@ | MBA | 53 | Senior Vice President | 79,04,753 | 52,40,301 | 25 | May 2, 2025 | Vice President - Technology Metropolitan Stock Exchange |
| 25 | Smt Bhawika Wanchoo#@ | MMS | 52 | Senior Vice President - Regulatory | 73,72,284 | 39,15,371 | 29 | June 9, 2025 | Marketing Executive DCM Datasystems Limited |
| 26 | Shri Rohit Gupte#$&@ | CS | 55 | Sr. Vice President - Secretarial | 67,53,734 | 34,28,888 | 35 | November 17, 2020 | Vice President Deutsche Bank AG |
| 27 | Shri Kiran Dusane | DEE | 53 | Vice President | 1,52,12,382 | 89,72,071 | 32 | September 1, 1997 | Electrical Engineer Lloyds Steel Industries Ltd. |
| 28 | Smt Yukti Sharma#$& | CA | 46 | Head-Listing | 1,04,08,131 | 66,33,545 | 22 | January 22, 2008 | Internal Audit Manager ICICI Lombard |
| 29 | Shri Premal Shah | CA | 49 | Vice President | 1,29,84,253 | 78,28,397 | 20 | November 27, 2015 | Deputy General Manager Go Airlines (India) Ltd. |
| 30 | Shri Rajanish Nagwekar | BE | 49 | Vice President | 1,51,39,406 | 94,23,138 | 27 | June 1, 2018 | Vice President NSE Infotech Services Limited |
| 31 | Shri Sujoy Das | BE | 54 | Vice President | 1,30,61,305 | 78,35,959 | 28 | June 1, 2018 | Associate Vice President NSE Infotech Services Limited |

## Board's Report (Contd.)

| Sr. No. | Name | Qualification | Age | Designation | Gross Remuneration (₹) | Net Remuneration (₹) | Experience (No of years) | Date of Commence-ment of Employ-ment | Last Employment |
|---|---|---|---|---|---|---|---|---|---|
| 32 | Shri Shreyas Rajagopal | BE (Computer Engg), MS (Computer Science) | 50 | Vice President | 1,17,47,648 | 72,12,157 | 27 | November 7, 2022 | Vice President Standard Chartered GBS |
| 33 | Shri Sanjayu Nair | LLM, LLB | 52 | Vice President | 1,18,98,039 | 77,53,786 | 29 | November 21, 2022 | Head of Legal and Compliance Officer Kotak Securities Ltd. |
| 34 | Shri Omkeshwar Singh | PGDM, CFA | 49 | Vice President | 1,51,18,056 | 1,05,48,736 | 22 | January 4, 2023 | Head - Rank MF Samco Securities Ltd. |
| 35 | Shri Janardhan Gujaran# | ICWA | 53 | Vice President | 97,29,508 | 64,48,629 | 30 | February 21, 2023 | Vice President - Regulatory National Stock Exchange of India Ltd. |
| 36 | Shri Pankaj Mishra | MBA | 42 | Vice President | 1,40,61,388 | 91,10,558 | 23 | October 23, 2023 | Senior Vice President - Technology Infrastructure SMFG India Credit Company |
| 37 | Shri Hemang Gor | BCA (Computer Application), MBA (Information Technology) | 45 | Vice President | 1,51,74,906 | 97,11,360 | 23 | April 23, 2024 | Assistant Vice President Jio Platforms Limited |
| 38 | Shri Dhawal Shah#& | CA | 48 | Head – Regulatory Projects & Exchange Compliance | 91,49,823 | 62,06,667 | 24 | April 2, 2024 | Chief Operating Officer NCDEX eMarkets Limited |
| 39 | Smt Prajakta Powle#& | LLB, Associate Company Secretaryship (ACS) | 44 | Company Secretary | 94,52,090 | 63,99,288 | 19 | May 13, 2024 | Company Secretary & Compliance Officer L&T Technology Services Limited |
| 40 | Shri Elwin Jose | BE (Electronics & Communication Engg), MBA | 42 | Vice President | 1,70,22,631 | 1,08,61,125 | 17 | July 15, 2024 | Director Deutsche Equities India Pvt. Ltd. |
| 41 | Shri Ketan Vora | CA | 53 | Vice President | 1,56,47,301 | 1,02,07,737 | 29 | September 12, 2024 | Executive Vice President HDFC Bank Limited |
| 42 | Shri Ajit Sinha@ | MBA, LLB | 52 | Vice President | 97,31,142 | 48,21,736 | 28 | December 3, 2018 | Senior Legal Counsel HSBC Limited |
| 43 | Shri Ashish Krishna# | MBA | 48 | Managing Director - NSE Investments | 1,25,80,800 | 81,19,555 | 26 | May 7, 2018 | Director - Advisory deals SBU Pricewater house Coopers Pvt. Ltd. |
| 44 | Shri Sumit Agarwal | CA | 42 | Vice President | 1,24,15,325 | 76,46,283 | 18 | August 1, 2019 | Vice President Edelweiss Group |
| 45 | Shri Prerna Singhvi | CFA | 41 | Vice President | 1,11,54,475 | 69,12,761 | 18 | June 3, 2019 | Analyst - Associate General Manager, Investments PNB Met Life |
| 46 | Shei Joginder Singh | MBA, PGDM (Securities Law) | 48 | Vice President | 1,11,03,595 | 74,38,076 | 25 | May 26, 2021 | Joint Vice President Transunion CIBIL Ltd. |
| 47 | Shri Abhishek Walawalkar | CA | 44 | Vice President | 1,63,96,719 | 1,02,33,696 | 21 | July 24, 2023 | Vice President Citibank |
| 48 | Shri Prianshu Prasad | PGDM (Logistics) | 46 | Vice President | 1,30,52,643 | 86,16,262 | 21 | September 4, 2023 | General Manager - Supply Chain Management TATA Communications |
| 49 | Shri Arun Dhall | MBA | 57 | Vice President | 1,40,78,032 | 90,64,626 | 36 | October 16, 2023 | Head - Marketing Tech Jio Infocomm |
| 50 | Shri Rohit Mandhotra | MBA | 45 | Vice President | 1,72,30,950 | 1,12,33,698 | 21 | October 25, 2023 | Specialist Sales Rep RISK Bloomberg LP |
| 51 | Smt Sonali Karnik@#& | ICWA | 54 | Vice President | 51,28,835 | 35,16,385 | 31 | December 1, 2021 | Head Risk - Broking Tata Capital Limited |
| 52 | Shri Pradeep Fernandez@ | PGDM | 50 | Vice President | 56,41,196 | 39,46,633 | 25 | September 29, 2025 | Senior Vice President - Infosec Management Mindsprint Digital India Pvt. Ltd. |
| 53 | Shri Shailesh K Pathak@# | MBA, LLB | 61 | Senior Advisor-Policy Advocacy & Media | 1,00,13,887 | 90,12,498 | 35 | September 5, 2025 | Secretary General of FICCI |

Notes:

1. Remuneration paid includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites, etc. The Net remuneration represents gross remuneration less Company's contribution to Provident, Pension and Superannuation Funds, taxable value of perquisites, profession tax and income tax. Where applicable, the amounts also include certain allowances accrued during previous year(s) but claimed in the current year.
2. The above remuneration does not include interest on withheld variable pay of earlier years and amount paid towards gratuity.
3. Employees whose names are marked with "#" were Key Management Personnel under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") during the year/Part of the year. The remuneration of employee marked with "&" excludes 50% of their Variable Pay to be paid on deferred basis after 3 years. For employees marked with "$", remuneration received includes 50% Variable Pay (as KMP) paid pertaining to earlier period.
4. Other employees are in permanent employment of the company and Shri Shailesh Pathak is on contractual basis governed by the employment terms & conditions and service rules. Shri Aniruddha Chatterjee is in permanent employment with the subsidiary's subsidiary company, NSE Data & Analytics Limited. Shri Ashish Krishna is in permanent employment with the subsidiary company, NSE Investments Limited. Their cost had been borne by the respective Companies. However, the remuneration for the full year has been disclosed as they are Key Management Personnel under SECC Regulations.
5. None of the employees mentioned above is a relative of any Director.
6. None of the employees is holding equity share(s) in the company within the meaning of clause (iii) of sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
7. The Company does not have any Employees Stock Option Plan (ESOP) Scheme for its employees.
8. Employees whose name has been marked with "@" were employed with the Company for part of the year.

# ANNEXURE – 8

## Information required under regulation 27(5) & (6) of the Securities Contracts Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018

| Sr. No. | KMP Name | KMP Compensation - NSEIL | | |
|---|---|---|---|---|
| | | KMP Compensation (₹) | Median of Compensation of all employees | Ratio of KMP Compensation against median of compensation of all employees |
| 1 | Shri Ashishkumar Chauhan#& | 13,76,31,133 | 14,38,500 | 95.68 |
| 2 | Shri Sriram Krishnan#& | 3,76,26,144 | 14,38,500 | 26.16 |
| 3 | Shri Somasundaram K S#$& | 3,51,60,018 | 14,38,500 | 24.44 |
| 4 | Shri Mayur Sindhwad#$& | 3,17,24,736 | 14,38,500 | 22.05 |
| 5 | Shri Viral Mody#& | 2,88,04,636 | 14,38,500 | 20.02 |
| 6 | Shri Shharad Dhakkate#& | 2,09,00,461 | 14,38,500 | 14.53 |
| 7 | Shri Piyush Chourasia#& | 2,46,23,498 | 14,38,500 | 17.12 |
| 8 | Shri Ankit Sharma#& | 2,22,41,235 | 14,38,500 | 15.46 |
| 9 | Shri Rajesh Thapar#& | 2,41,49,952 | 14,38,500 | 16.79 |
| 10 | Shri Ian Desouza#& | 2,54,30,702 | 14,38,500 | 17.68 |
| 11 | Shri Aniruddha Chatterjee# | 1,77,24,512 | 14,38,500 | 12.32 |
| 12 | Shri Amit Bhobe#& | 1,65,13,036 | 14,38,500 | 11.48 |
| 13 | Shri Sampath Manickam#& | 2,30,10,483 | 14,38,500 | 16.00 |
| 14 | Dr. Harish Kumar Ahuja#& | 1,86,10,787 | 14,38,500 | 12.94 |
| 15 | Smt Renu Bhandari#$& | 1,46,25,976 | 14,38,500 | 10.17 |
| 16 | Shri Bireshwar Chatterjee#& | 1,43,30,592 | 14,38,500 | 9.96 |
| 17 | Shri Avishkar Naik#$& | 1,53,31,773 | 14,38,500 | 10.66 |
| 18 | Shri Arvind Anand Goyal#$& | 1,42,12,821 | 14,38,500 | 9.88 |
| 19 | Shri Sanjay Kumar Sinha#& | 1,94,29,319 | 14,38,500 | 13.51 |
| 20 | Dr. Tirthankar Patnaik#& | 2,33,29,011 | 14,38,500 | 16.22 |
| 21 | Shri Krishnan Iyer#& | 1,28,55,217 | 14,38,500 | 8.94 |
| 22 | Shri Sameer Rawtani#& | 1,20,36,068 | 14,38,500 | 8.37 |
| 23 | Shri Amber Gupta#& | 1,95,87,622 | 14,38,500 | 13.62 |
| 24 | Shri Sushil L Limbulkar@# | 79,04,753 | 14,38,500 | 5.50 |
| 25 | Shri Rohit Gupte@#$& | 67,53,734 | 14,38,500 | 4.69 |
| 26 | Smt Bhawika Wanchoo@# | 73,72,284 | 14,38,500 | 5.12 |
| 27 | Smt Yukti Sharma#$& | 1,04,08,131 | 14,38,500 | 7.24 |
| 28 | Shri Janardhan Gujaran# | 97,29,508 | 14,38,500 | 6.76 |
| 29 | Shri Dhawal Shah#& | 91,49,823 | 14,38,500 | 6.36 |
| 30 | Smt Prajakta Powle#& | 94,52,090 | 14,38,500 | 6.57 |
| 31 | Shri Ashish Krishna# | 1,25,80,800 | 14,38,500 | 8.75 |
| 32 | Smt Sonali Karnik@#& | 51,28,835 | 14,38,500 | 3.57 |
| 33 | Shri Shailesh K Pathak@# | 1,00,13,887 | 14,38,500 | 6.96 |

Notes:

1. Compensation (Gross Remuneration) paid includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites etc. The amounts also include certain allowances accrued during previous year(s) but claimed in the current year.
2. The above remuneration does not include interest on withheld variable pay of earlier years and amount paid towards gratuity.
3. Employees, whose names are marked with "#" were Key Management Personnel under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") during the year/Part of the year. The remuneration of employee marked with "&" excludes 50% of their Variable Pay to be paid on deferred basis after 3 years. For employees marked with "$", remuneration received includes 50% Variable Pay (as KMP) paid pertaining to earlier period.
4. Employees who were on deputation to subsidiary, even though partial/full remuneration has been recovered from the subsidiary, the remuneration has been disclosed in this report.
5. Median for compensation to all employees is based on Cost to Company (CTC) at the year end.
6. Employees marked with "@" were employed with the Company for part of the year.

# Report on Corporate Governance

## Company's Philosophy on Code of Governance

The Corporate Governance philosophy at National Stock Exchange of India Limited ("**NSEIL**"/"**Company**"/"**Exchange**") is deeply rooted in its core values of integrity, ethics, transparency, accountability, fairness, professionalism and compliance with the applicable legal and regulatory framework. These values form the foundation of NSEIL's business operations and guide its commitment to ethical and responsible conduct. The Company remains resolutely committed to upholding the best standards of Corporate Governance and continuously benchmarks its practices against recognised standards across the industry.

NSEIL's philosophy on Corporate Governance is embedded across all its operations. The Exchange believes that Corporate Governance is not merely a matter of regulatory compliance but a continuing journey to enhance long-term value to stakeholders through ethically driven business practices. The Company strives to ensure transparency in decision-making, fiscal accountability, ethical corporate behaviour and fairness to all stakeholders.

Corporate Governance at the Exchange is reinforced through its Code of Conduct and Ethics, Corporate Governance guidelines and Committee Charters. The Exchange follows a robust governance framework which is reflected in the processes adopted by its Board and Management, supported by regular audits, comprehensive internal control systems and effective oversight.

## Board of Directors

### A. Composition of the Board, Category of Directors and Skillsets

The Company, being a Market Infrastructure Institution ("MII"), is governed by the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations").

Pursuant to Regulation 23 of the SECC Regulations, the Governing Board of the Company comprises of the following categories of directors:

1. Non-Independent Directors ("NIDs") - NIDs are elected or nominated by shareholders who are neither trading members nor clearing members, or their associates and agents;
2. Public Interest Directors ("PIDs") - PIDs represent the interests of investors and the securities market and are appointed with the approval of the Securities and Exchange Board of India ("SEBI");
3. Managing Director ("MD");
4. Executive Directors ("EDs").

SEBI may also appoint up to three nominee directors on the Governing Board of the Exchange. As on March 31, 2026, SEBI has not appointed any nominee director on the Governing Board of NSEIL.

The total strength of NSEIL Board as on March 31, 2026, was eight, comprising six PIDs and two NIDs, one of whom serves as the MD. The Chairperson of the Company is a PID. PIDs constitute the majority of the Board in compliance with the SECC Regulations.

The Board comprises of highly qualified individuals, possessing the required skills, expertise and experience to contribute effectively to the functioning of the Board and its Committees. Out of the total number of Directors, two are women directors, both of whom are PIDs. All Directors satisfy the "fit and proper person" criteria as prescribed under the SECC Regulations.

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the extent applicable, and the SECC Regulations. Brief profiles of the Directors are available on the website at https://www.nseindia.com/structure-and-key-personnel/board-of-directors.

Over the years, NSEIL has been privileged to have eminent individuals from diverse fields serving on its Board. NSEIL believes that Board diversity is an important element of effective governance. Diversity is considered across several dimensions including gender, age, knowledge, experience, background and perspectives. A diverse and independent Board contributes to balanced decision-making and strengthens governance.

The members of the Board are committed to maintaining the highest standards of Corporate Governance and fostering a culture of trust, transparency and accountability within the organisation.

**The composition of the Board, other directorships held by the Directors, and committee memberships and chairmanships in other companies, directorships in other listed entities, inter-se relationships between Directors and their core skills/expertise as on March 31, 2026, are given below:**

| Name of the Director, DIN & Category | Number of Other Directorship(s)/ Committee Membership(s) and Chairmanship(s)[1] | | | Directorships in other listed entities |
|---|---|---|---|---|
| | Other Directorships | Committee Membership[2] | Committee Chairmanships[2] | |
| Shri Srinivas Injeti<br>(DIN: 01811921)<br>Public Interest Director & Chairperson | 2 | 2 | 2 | - |
| Justice (Retd.) Smt Abhilasha Kumari<br>(DIN: 10599710)<br>Public Interest Director | - | - | - | - |
| Prof. (Dr.) Mamata Biswal<br>(DIN: 07156141)<br>Public Interest Director | 4 | 4 | - | Gujarat Industries Power Company Limited<br>(Non-Executive Independent Director) |
| Shri Rajesh Gopinathan<br>(DIN: 06365813)<br>Public Interest Director | 1 | 2 | 1 | Urban Company Limited<br>(Non-Executive Independent Director) |
| Prof. G. Sivakumar<br>(DIN: 07537575)<br>Public Interest Director | 3 | - | - | RBL Bank Limited<br>(Non-Executive Independent Director) |
| Shri Rajeev Vasudeva<br>(DIN: 02066480)<br>Public Interest Director | 2 | 1 | 1 | Pidilite Industries Limited<br>(Non-Executive Independent Director)<br>Marico Limited<br>(Non-Executive Independent Director) |
| Shri Veneet Nayar<br>(DIN: 02007846)<br>Non-Independent Director | 1 | - | - | Raymond Lifestyle Limited<br>(Non-Executive - Independent Director) |
| Shri Ashishkumar Chauhan<br>(DIN: 00898469)<br>Managing Director & CEO | - | - | - | - |

[1]Does not include Directorships, Committee Memberships/Chairmanships in Private Companies, Foreign Companies and Companies incorporated under Section 8 of the Act.

[2]Only memberships/chairmanships of Audit Committee and Stakeholders' Relationship Committee in public companies have been considered.

None of the Directors on the Board hold directorships or committee memberships/chairmanships in excess of the limits prescribed under the applicable provisions of the Companies Act, 2013 and the regulations prescribed by the Securities and Exchange Board of India.

There are no inter-se relationships between the Directors on the Board.

None of the Directors hold shares in the Company except Shri Veneet Nayar, Non-Independent Director, who is associated with certain family trusts holding equity shares of the Company, as detailed below:

| Name of Director | Nature of Interest | Name of Entity | Number of Equity Shares* |
|---|---|---|---|
| Shri Veneet Nayar | Settlor & Family Trustee | VSAV Family Trust | 14,10,880 |
| | Settlor & Family Trustee | SVAV Family Trust | 15,00,000 |
| | Family Trustee | Anuvin Family Trust | 5,08,065 |

*As on March 31, 2026

Except as stated above, none of the Directors hold shares in the Company. The Company has not issued any convertible warrants.

# Report on Corporate Governance (Contd.)

The Governing Board comprises individuals possessing diverse skills, expertise and competencies. The key areas of expertise available with the Directors on the Governing Board are set out below:

| Name of the Directors | Skillset/Expertise/ Competencies | | | | | |
|---|---|---|---|---|---|---|
| | Capital Market | Finance and Accounting | Legal and regulatory practice | Technology | Risk management | Management/ Administration |
| Shri Srinivas Injeti | ✪ | ✪ | ✪ | ✪ | ✪ | ✪ |
| Justice (Retd.) Smt Abhilasha Kumari | - | - | ✪ | - | ✪ | ✪ |
| Prof. (Dr.) Mamata Biswal | - | ✪ | ✪ | - | - | ✪ |
| Shri Rajesh Gopinathan | - | ✪ | - | ✪ | ✪ | ✪ |
| Prof. G. Sivakumar | ✪ | - | - | ✪ | ✪ | ✪ |
| Shri Rajeev Vasudeva | ✪ | ✪ | - | - | ✪ | ✪ |
| Shri Veneet Nayar | ✪ | ✪ | - | ✪ | - | ✪ |
| Shri Ashishkumar Chauhan | ✪ | ✪ | ✪ | ✪ | ✪ | ✪ |

The above matrix indicates the key areas of expertise available with the Directors on the Governing Board.

### Appointments/ Re-appointments/ Cessation of Directors during the FY 2025-26:

| Name of the Director | Date of change in composition | Nature of change |
|---|---|---|
| Shri Srinivas Injeti | September 2, 2025 | Appointed as Public Interest Director |
| | September 9, 2025 | Appointed as Chairperson of the Board |
| Shri Veneet Nayar | Refer Note 1 | Re-appointed as a Non-Independent Director |
| Shri S. Ravindran | December 16, 2025 | Ceased to be a Public Interest Director on completion of tenure |
| Prof. G. Sivakumar | January 21, 2026 | Appointed as Public Interest Director |
| Prof. S. Sudarshan | February 16, 2026 | Ceased to be a Public Interest Director on completion of tenure |
| Shri Tablesh Pandey | March 6, 2026 | Ceased to be a Non-Independent Director upon resignation |
| Shri Rajeev Vasudeva | March 30, 2026 | Appointed as Public Interest Director |

**Note:**

1. The shareholders, at the 33rd Annual General Meeting held on August 25, 2025, approved the re-appointment of Shri Veneet Nayar as a Non-Independent Director, subject to approval of SEBI. An application was submitted to SEBI, seeking approval for his re-appointment as a Non-Independent Director. SEBI, vide its letter dated September 16, 2025, approved the same.

## B. Chairperson of the Board

The Chairperson plays a key role in ensuring the Board's overall effectiveness and efficiency. Key responsibilities include setting the strategic agenda of the Board, encouraging active engagement by all the Board members, ensuring timely and accurate dissemination of information to the Directors, fostering positive relationships and open communication, motivating and providing guidance to the Managing Director & CEO, and cultivating a culture of transparency and constructive debate.

Pursuant to Regulation 23(2) of the SECC Regulations, the Chairperson of the Board shall be appointed from amongst the PIDs with the prior approval of SEBI.

SEBI approved the appointment of Shri Srinivas Injeti (DIN: 01811921) as the Public Interest Director on the Board of NSEIL w.e.f. September 2, 2025.

Further, pursuant to the recommendation of the Board and in accordance with the SECC Regulations, an application was submitted to SEBI vide letter dated September 3, 2025, for his appointment as the Chairperson. SEBI, vide its letter dated September 9, 2025, approved the appointment of Shri Srinivas Injeti (PID), as the Chairperson of the Board of NSEIL.

## C. Managing Director & CEO

The Managing Director & CEO is responsible for the management of the affairs of NSEIL. He provides strategic leadership and oversees the execution of corporate objectives in alignment with the directions of the Board. The Managing Director & CEO exercises individual judgement in the overall interests of NSEIL.

The Managing Director & CEO acts as a vital link between the Board and the senior management team and ensures seamless implementation of decisions made by the Board and its Committees. This role is critical in aligning operational execution with the strategic vision of the Company.

The Managing Director & CEO is responsible for overall risk management of the Company. He ensures that the functions under Vertical 1 and Vertical 2 of the Company in terms of the SECC Regulations, are performed in the interest of the securities market and guided by public interest, without any revenue-oriented objectives.

## D. PIDs

The PIDs play a crucial role in the governance and decision-making of the Company. They provide constructive feedback, strategic direction and expert advice, while ensuring management accountability. They bring an external perspective and independent judgement on matters relating to strategy, risk, performance, capital allocation, key appointments and business conduct.

The tenure of PIDs is governed by the provisions of the SECC Regulations and the directives issued by the SEBI.

PIDs are required to satisfy the conditions specified under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and the SECC Regulations. They maintain independence from the management of the Company, thereby reinforcing transparency and governance integrity. PIDs constitute the majority of the Governing Board in accordance with the provisions of the SECC Regulations.

## E. Meetings of the Board and it's Committees

### Conduct of Board and Committee meetings

The tentative schedule of meetings for the Board, its Committees and the Annual General Meeting ("AGM") for the next financial year is finalised during the last quarter of the preceding financial year, in consultation with the Board Members.

The Company Secretary ('CS') acts as a Catalyst in assisting the Directors in fulfilling their responsibilities while ensuring compliance with the applicable laws. The CS provides guidance to the Directors, facilitates convening of meetings of the Board and its Committees, and ensures smooth and timely flow of information amongst the Board Members and between the Board and Senior Management. Additionally, CS is responsible for addressing secretarial and governance related matters and ensuring adherence to established Board practices.

### Number of Board Meetings

As per the statutory requirements, the Board must meet at least four times in a financial year with a maximum gap of 120 days between any two consecutive meetings. The Board met **Eleven times** during the financial year ended March 31, 2026 and the gap between two Board Meetings did not exceed 120 days. The details of the meetings of the Board of Directors and attendance at the said meetings are as under:

| Date of Board Meeting | Shri Srinivas Injeti[1] | Prof. S. Sudarshan[2] | Shri S. Ravindran[3] | Justice (Retd.) Smt Abhilasha Kumari | Prof. (Dr.) Mamata Biswal | Shri Rajesh Gopinathan | Prof. G. Sivakumar[4] | Shri Rajeev Vasudeva[5] | Shri Tablesh Pandey[6] | Shri Veneet Nayar | Shri Ashishkumar Chauhan |
|---|---|---|---|---|---|---|---|---|---|---|---|
| April 16, 2025 | NA | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA | ⊗ | ✓ | ✓ |
| May 6, 2025 | NA | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA | ✓ | ✓ | ✓ |
| June 27, 2025 | NA | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA | ✓ | ✓ | ✓ |
| July 29, 2025 | NA | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA | ✓ | ✓ | ✓ |
| August 25, 2025 | NA | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA | ✓ | ✓ | ✓ |
| November 4, 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA | ✓ | ✓ | ✓ |
| December 30, 2025 | ✓ | ✓ | NA | ✓ | ✓ | ✓ | NA | NA | ✓ | ✓ | ✓ |
| February 6, 2026 | ✓ | ✓ | NA | ✓ | ✓ | ✓ | ✓ | NA | ✓ | ✓ | ✓ |
| March 5, 2026 | ✓ | NA | NA | ✓ | ✓ | ✓ | ✓ | NA | ✓ | ✓ | ✓ |
| March 5, 2026 | ✓ | NA | NA | ✓ | ✓ | ✓ | ✓ | NA | ✓ | ✓ | ✓ |
| March 6, 2026 | ✓ | NA | NA | ✓ | ✓ | ✓ | ✓ | NA | NA | ✓ | ✓ |

✓ Present ⊗ Absent

[1]Appointed w.e.f. September 2, 2025.
[2]Ceased w.e.f. February 16, 2026.
[3]Ceased w.e.f. December 16, 2025.
[4]Appointed w.e.f. January 21, 2026.
[5]Appointed w.e.f. March 30, 2026.
[6]Ceased w.e.f. March 6, 2026.

As per the provisions of the SECC Regulations, a resolution proposed at the meeting of the Board is said to be passed only if the votes cast in favour of the said resolution by the PIDs are equal or more than the votes cast by Non-Independent Directors.

Further, all the Directors designated as Directors as on the date of 33rd Annual General Meeting ('AGM') had attended the 33rd AGM of the Company held on August 25, 2025.

## F. Induction & Familiarization Programme for Directors

The Company has a comprehensive induction and familiarization programme for all the Directors.

### Induction Programme

NSEIL conducts an induction programme for all the newly appointed Directors through one-on-one meetings with Managing Director & CEO and Functional Heads of the Company to familiarise them with their roles & responsibilities, expectations from them and business operations of NSEIL.

Directors are provided with a list of applicable regulatory provisions including the code of conduct applicable to directors, internal policies etc. to enable them to familiarise with the Company's procedures and practices.

### Familiarization programme

Regular training sessions are conducted for all the Directors including Public Interest Directors (Independent Directors) covering the matters as specified under Regulation 25(7) of the Listing Regulations and SEBI circular No. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024.

The Company through different programmes regularly familiarises and provides them an in-depth insight of the functioning of the Company to enable effective participation. Presentations on business model, group structure, markets, services and product offerings, risk management strategy, technology, governance policies, ongoing developments in capital markets & regulatory space, major developments in other developed economies in related areas, overview of development of various RegTech and SupTech, etc. are made at Director's training. This provides an opportunity to the Directors to interact with the senior leadership team of the Company. It helps them to understand the Company's, business model, services and product offerings, markets, group structure, governance policies, risk management strategy, technology etc.

Details of the familiarization programmes conducted for Directors during the FY 2025-26 are available on the website of the Company at: https://nsearchives.nseindia.com//web/mediaattachment/2026-04/Familiarisation_program_2025-26_20260425142738.pdf

### Regular Updates

Periodic presentations are made before the Board and Committee meetings on business and performance updates of the Company, strategy and risks involved.

A quarterly report on compliance with applicable Laws, Rules and Regulations is placed before the Audit Committee for its review. The Audit Committee reviews the report and provides suggestions for improvement of compliances and process, wherever necessary. Post review, the said report is placed before the Board on a quarterly basis.

## G. Code of Conduct

The Board of Directors of the Company have adopted a comprehensive Code of Conduct for Governing Board, Directors, Committee Members, Key Managerial Personnel / Key Management Personnel (KMPs) and Senior Management Personnel.

As prescribed by Regulation 26(1) of the SECC Regulations and Regulation 17(5) of the Listing Regulations, all the Directors, KMPs, and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct.

A declaration confirming compliance, duly signed by the Managing Director & CEO, is annexed and forms part of this Report.

The Code of Conduct has been made available on the website of the Company at https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Code%20of%20conduct%20for%20Directors%20Governing%20Board%20%20KMP_FINAL.pdf

## H. Remuneration of Directors

### Managing Director & CEO:

The resolution passed by the Board of Directors and Shareholders, as well as the provisions of the Act & Rules made thereunder, LODR Regulations, SECC Regulations and the circulars issued thereunder by SEBI, governs the terms and conditions of service of Managing Director & CEO of the Company.

The Managing Director & CEO is not eligible for severance pay and is subject to a notice period of 3 (three) months.

As per SEBI's guidelines under the SECC Regulations, the compensation policy for the Key Management Personnel includes the following norms:

A. The variable pay component shall be within a range of 25% to 50% of total pay.

B. 50% of the variable pay will be paid on a deferred basis after a minimum period of three years.

C. ESOPs and other equity linked instruments shall not be offered or provided as part of the compensation for the Key Management Personnel.

D. Compensation will be subject to malus and claw-back arrangement as per prevailing SEBI/ SECC Rules & Regulations.

The details of remuneration paid to the Managing Director & CEO of the Company during the FY 2025-26 are given below:

(₹ in Crores)

| Name | Salary & Allowances | Variable Pay | Perquisites in cash/in kind | Contribution to PF and other Funds | Total |
|---|---|---|---|---|---|
| Shri Ashishkumar Chauhan | 10.87 | 2.12[1] | 0.04 | 0.73 | 13.76 |

[1]Excludes 50% of the Variable Pay of ₹2.12 Crore to be paid on deferred basis after 3 years.

### Non-Executive Directors:

The Non-Executive Directors (NED) i.e. NIDs and PIDs of the Company are entitled to receive sitting fees of ₹1,00,000/- per meeting and ₹75,000/- per meeting for attending Board and Committee meeting respectively. No sitting fee is being paid for the meetings of Investor Protection Fund Trust.

The details of sitting fees paid to the NEDs of the Company for the meetings held during the financial year ended March 31, 2026, are given below:

| Name of Director | Board Meetings | | Committee Meetings | | Total (₹)[1] |
|---|---|---|---|---|---|
| | No. of meetings attended | Amount (₹) | No. of meetings attended | Amount (₹) | |
| Shri Srinivas Injeti | 6 | 6,00,000.00 | 39 | 29,25,000.00 | 35,25,000.00 |
| Prof. S. Sudarshan | 8 | 8,00,000.00 | 48 | 36,00,000.00 | 44,00,000.00 |
| Shri S. Ravindran | 6 | 6,00,000.00 | 42 | 31,50,000.00 | 37,50,000.00 |
| Justice (Retd) Smt Abhilasha Kumari | 11 | 11,00,000.00 | 53 | 39,75,000.00 | 50,75,000.00 |
| Prof. (Dr.) Mamata Biswal | 11 | 11,00,000.00 | 53 | 39,75,000.00 | 50,75,000.00 |
| Shri Rajesh Gopinathan | 11 | 11,00,000.00 | 37 | 27,75,000.00 | 38,75,000.00 |
| Prof. G. Sivakumar | 4 | 4,00,000.00 | 15 | 11,25,000.00 | 15,25,000.00 |
| Shri Rajeev Vasudeva | - | - | - | - | - |
| Shri Tablesh Pandey[2] | 9 | 9,00,000.00 | 23 | 17,25,000.00 | 26,25,000.00 |
| Shri Veneet Nayar | 11 | 11,00,000.00 | 13 | 9,75,000.00 | 20,75,000.00 |

[1]Sitting Fees are subject to applicable taxes.

[2]Shri Tablesh Pandey retired from the services of LIC w.e.f. May 31, 2025. Based on the LIC recommendations sitting fees for Board/Committee meetings attended by Shri Tablesh Pandey were paid directly to him w.e.f. June 1, 2025. Accordingly, ₹21,50,000 was paid to Shri Tablesh Pandey.

Further, in accordance with the terms of their appointment, the NEDs are not entitled to severance pay or a notice period.

During the financial year, there were no other pecuniary relationships or transactions between NEDs and the Company. Additionally, the Company did not grant any Employee Stock Option to its Non-Executive Directors.

### Performance Evaluation

The Company has adopted a Board Evaluation Policy for carrying out an annual evaluation of the performance of the Board, its Statutory Committees, Individual Directors including PIDs and Independent External Professionals (IEPs), pursuant to the provisions of the Act, Listing Regulations, SECC Regulations read with SEBI Guidance

Note on Board evaluation bearing no. SEBI/HO/CFD/CMD/CIR/P/2017/004 issued on January 5, 2017 and SEBI circular on Performance review of Public Interest Directors bearing no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/26 issued on February 5, 2019.

The Performance Evaluation Criteria of the Board, its Statutory Committees, Individual Directors including PIDs and IEPs forms part of the said Policy and is available on website of the Company at: https://nsearchives.nseindia.com//web/mediaattachment/2026-03/Board_Evaluation_Policy_uploaded_on_website_20260302165111.pdf

### Board Performance Evaluation

Board performance was evaluated based on the key criteria which includes proper mix of qualifications, competencies, requisite experience, Board's relationship with management, Shareholders, Regulators and Other Key Stakeholders, Board Member Engagement and Development, Strategic planning, unbiased and pro-active decisions, flow of information and quality of agenda papers etc.

### Committee Performance Evaluation

Performance evaluation of Statutory Committees was done internally on the basis of feedback received from the Members of the Statutory Committees. The key criteria were terms of reference, composition and expertise of the Committee, open and meaningful discussions during meetings, independence of the Committee from the Board etc.

### Chairperson

The Chairperson is evaluated based on the effective conduct of Board meetings, impartial and professional guidance of Board deliberations, encouragement of active and constructive participation by Directors, ability to enable Board Committees to assist the Board on technology, compliance, regulatory oversight and investor protection, and leadership in the areas of supervision, policy making and strategy.

### Individual Directors

The Individual Directors performance has been evaluated based on knowledge and expertise, leadership skills, interpersonal and representational skills, contribution and initiatives at the meetings, availability for the meetings and attendance thereat.

### IEPs appointed on Statutory Committees

Evaluation of IEP on Statutory Committees was conducted on similar lines as that of an individual Director and the same was discussed at the respective statutory committee meetings in which the IEP is a Member.

### Outcome of Performance Evaluation

The outcome of performance evaluation of the Board, its Statutory Committees and Individual Directors including PIDs and IEPs was reviewed at separate meeting of PIDs and Nomination and Remuneration Committee held on May 4, 2026 and Board meeting held on May 5, 2026, discussed result of evaluation for FY 2025-26.

The conduct of performance evaluation for FY 2025-26 was completed to the satisfaction of the Board and feedback was provided to the Individual Directors, IEPs and the Chairperson of the Committee for the respective Statutory Committees of the Board.

Disclosure in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/79 dated May 10, 2018, is as under:

1. Observations of Board evaluation carried out for the year: No observations.
2. Previous year's observations and actions taken: Since no observations were received, no actions were taken.
3. Proposed actions based on current year observations: Since no observations were received, no actions were taken.

**Directors on the Committees of the Board as on March 31, 2026**

| Name of the Committees | Shri Srinivas Injeti | Justice (Retd.) Smt Abhilasha Kumari | Prof. (Dr.) Mamata Biswal | Shri Rajesh Gopinathan | Prof. G. Sivakumar | Shri Rajeev Vasudeva | Shri Veneet Nayar | Shri Ashishkumar Chauhan |
|---|---|---|---|---|---|---|---|---|
| **Statutory Committees** | | | | | | | | |
| Audit Committee | Member | | Member | Chairperson | | | | |
| Nomination & Remuneration Committee | Member | Chairperson | | | Member | Member | | |
| Stakeholders Relationship Committee | | Member | | | | | Chairperson | Member |
| Risk Management Committee | Member | | | Chairperson | Member | | | Member |
| Corporate Social Responsibility Committee | Member | Member | Member | | Member | | Chairperson | |
| Member Committee | Chairperson | Member | | | Member | | | Member |
| Standing Committee on Technology | Member | | | Member | Chairperson | | | |
| Regulatory Oversight Committee | Chairperson | Member | Member | | Member | | | |
| Investment Committee | | | Member | Chairperson | Member | | Member | Member |
| Public Interest Director Committee | Chairperson | Member | Member | Member | Member | Member | | |
| **Other Committees** | | | | | | | | |
| Committee of PID to review Investor Protection Fund | Member | Member | Member | | | | | |
| Investor Protection Fund Trust | Member | Chairperson | Member | | | | | |
| Committee to decide on Compulsory Delisting of Non-compliant companies | | Chairperson | Member | | | | | |

Chairperson | Member

## Committees of the Board

### A. Audit Committee

As on March 31, 2026, the Audit Committee comprised of three PID's (Independent Directors). All Members of Audit Committee are financially literate and the Chairperson of the Audit Committee has accounting and related financial management expertise. The Audit Committee comprises of Shri Rajesh Gopinathan (PID), Chairperson, Shri Srinivas Injeti (PID) and Prof. (Dr.) Mamata Biswal (PID) as its Members. The composition of the Audit Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. and as its members.

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities as is specified below:

- reviewing the financial information to be disseminated to the shareholders and other stakeholders.
- evaluating the systems of internal controls, established by the management and the Board of Directors.
- overseeing financial reporting processes and
- ensuring adherence to the compliance requirements.

## Report on Corporate Governance (Contd.)

The Committee also fosters open communication with both the statutory auditors and the internal auditors to maintain transparency and effective governance.

NSEIL has adopted the Terms of Reference of Audit Committee, which inter-alia includes terms of reference as prescribed under the Companies Act, SECC Regulations and Listing Regulations.

The scope and functions of the Audit Committee are aligned with the provisions of Section 177 of the Companies Act, and Regulation 18 of the Listing Regulations. Its terms of reference include the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance and effectiveness of audit process;
3. Examination of the financial statement and the auditor's report thereon;
4. Granting the omnibus approval in line with Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature. Also granting of approval for any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
10. Oversight of the company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
11. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
12. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in Board report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgement by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Modified opinions in the draft audit report, if any.
13. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
14. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of the public or rights issue and making appropriate recommendations to the Governing Board to take steps in this matter;
15. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
19. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
21. To review the functioning of the whistle blower mechanism.
22. Approval of appointment of the CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
23. Examination of the Secretarial Audit reports and matters connected therewith;
24. The Audit Committee shall mandatorily review the following information:
    a. management discussion and analysis of financial condition and results of operations;
    b. management letters/letters of internal control weaknesses issued by the statutory auditors;
    c. internal audit reports relating to internal control weaknesses;
    d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
    e. statement of deviations:
        a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
        b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
25. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. w.e.f. April 1, 2019;
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the entity and its shareholders; and
27. Carrying out any other function as the Audit Committee may deem fit with the approval of the Board.

Nine meetings of the Audit Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

| Date of the Meeting | Shri S. Ravindran[1] | Prof. (Dr.) Mamata Biswal | Shri Srinivas Injeti[2] | Shri Rajesh Gopinathan | Shri Tablesh Pandey[3] |
|---|---|---|---|---|---|
| May 5, 2025 | ✓ | NA | NA | ✓ | ✓ |
| May 6, 2025 | ✓ | NA | NA | ✓ | ✓ |
| July 28, 2025 | ✓ | NA | NA | ✓ | ✓ |
| July 29, 2025 | ✓ | NA | NA | ✓ | ✓ |
| November 3, 2025 | ✓ | NA | ✓ | ✓ | ✓ |
| November 4, 2025 | ✓ | NA | ✓ | ✓ | ✓ |
| February 5, 2026 | NA | NA | ✓ | ✓ | ✓ |
| February 6, 2026 | NA | NA | ✓ | ✓ | ✓ |
| March 5, 2026 | NA | NA | ✓ | ✓ | ✓ |

✓ Present

[1]Ceased w.e.f. December 16, 2025

[2]Appointed w.e.f. September 12, 2025

[3]Ceased w.e.f. March 6, 2026

The Officer responsible for the finance function, and the representatives of the statutory auditors and internal auditors, are regularly invited to participate in the Audit Committee meetings to provide their insights and ensure comprehensive discussions.

The Company Secretary serves as the Secretary to the Committee, ensuring smooth operations and documentation. In compliance with regulatory requirements, the maximum gap between any two meetings during the financial year did not exceed one hundred and twenty days.

## B. Nomination and Remuneration Committee (NRC)

In terms of Section 178 of the Act and Regulation 19 of the Listing Regulations, NSEIL is required to constitute NRC consisting of three or more Non-Executive Directors out of which not less than two-third shall be Independent Directors. Further, the Chairperson of the Board shall not chair the NRC.

However, as per the SECC Regulations read with SEBI Circular nos. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024 and HO/47/12/11(5)2025-MRD-POD3/I/196/2025 dated December 12, 2025, the NRC may include NIDs (other than Executive Director and MD), IEPs along with PIDs. IEPs may be part of the committee for the limited purpose of recommendation relating to selection of the MD and Executive Directors in Vertical -1 and Vertical- 2.

Accordingly, considering the stringent provisions, the Board had constituted NRC which as on March 31, 2026, comprised of four members viz. Justice (Retd.) Smt Abhilasha Kumari (PID) as Chairperson, Shri Srinivas Injeti (PID), Prof. G. Sivakumar (PID) and Shri Rajeev Vasudeva (PID) as its members.

The scope and functions of the NRC are in accordance with Section 178 of the Act, the Listing Regulations and the SECC Regulations. The terms of reference of the NRC inter-alia include the following:

### (I) Governing Board & its member related aspects:

a. Scrutinising and interviewing applicants for selecting the managing director of the stock exchange.

b. Adhering and developing a skill evaluation metrics to assess applications of new or existing public interest directors and non-independent directors for their appointment and/or reappointment and recommending their names to the Governing Board.

c. Ensuring at all times that the governing board comprises of directors with required skill set and expertise in the areas as provided in SECC Regulations, 2018.

d. Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of public interest directors and non-independent directors.

e. Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of public interest directors.

f. Reviewing and recommending extension of the term of appointment and re-appointment of existing public interest directors.

g. Appointment of Independent External Professionals (IEPs).

### (II) KMPs related aspects:

a. Identifying KMPs based on importance of activities carried out by them, including being key decision maker(s) within the stock exchange, other than those specifically provided under regulation 2(1)(j) of the SECC Regulations. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s).

b. Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them. Such review should necessarily include, consultants reporting to the managing director/chief executive officer or executive director.

c. The appointment and removal of KMPs other than resignations.

d. Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and Delegation of Power (DoP) at various levels.

e. Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under SECC Regulations, 2018 and ensuring that the compensation paid to KMPs is as per the compensation policy.

f. Framing performance review parameters for evaluation of KMPs including that of managing director.

g. Assess the performance of KMPs based on reports submitted by the functional heads/ reporting authority, and observations, if any, received from SEBI, and submit such reports to the governing board every year.

h. Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical.

i. Determining and finalising the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organisation needs.

j. Ensuring that no KMP reports to a non-KMP.

### (III) On other organisation level related aspects:

a. Ensure that no employee of the stock exchange is working or reporting to an employee of any other company where the stock exchange has invested and vice-versa.

b. Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange.

c. Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of stock exchange.

d. Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and Listing Regulations as amended from time to time.

**(IV)** Considering the inputs of both Standing Committee on Technology and the Managing Director in finalising the performance appraisal of the Executive Director of Vertical 1.

**(V)** Considering inputs of the Regulatory Oversight Committee, Risk Management Committee and the MD in finalising the performance appraisal of the Executive Director of Vertical 2.

NRC has laid down performance evaluation criteria for the Board of Directors, Individual Directors (including PIDs) and Committees of the Board of Directors. The detailed process for Board Evaluation has been set out in the Board's Report which forms part of this Annual Report.

Nine meetings of the Nomination & Remuneration Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

| Date of the Meeting | Justice (Retd.) Smt Abhilasha Kumari | Shri Srinivas Injeti[1] | Prof. S. Sudarshan[2] | Shri S. Ravindran[3] | Prof. G. Sivakumar[4] | Shri Rajeev Vasudeva[5] | Shri Tablesh Pandey[6] |
|---|---|---|---|---|---|---|---|
| April 16, 2025 | ✓ | NA | ✓ | ✓ | NA | NA | ✓ |
| May 5, 2025 | ✓ | NA | ✓ | ✓ | NA | NA | ✓ |
| July 10, 2025 | ✓ | NA | ✓ | ✓ | NA | NA | ✓ |
| July 28, 2025 | ✓ | NA | ✓ | ✓ | NA | NA | ✓ |
| November 3, 2025 | ✓ | ✓ | ✓ | ✓ | NA | NA | ✓ |
| November 21, 2025 | ✓ | ✓ | ✓ | ✓ | NA | NA | ✓ |
| December 30, 2025 | ✓ | ✓ | ✓ | NA | NA | NA | ✓ |
| February 5, 2026 | ✓ | ✓ | ✓ | NA | NA | NA | ✓ |
| March 6, 2026 | ✓ | ✓ | NA | NA | ✓ | NA | NA |

✓ Present

[1] Appointed w.e.f. September 12, 2025

[2] Ceased w.e.f. February 6, 2026

[3] Ceased w.e.f. December 16, 2025

[4] Appointed w.e.f. February 6, 2026

[5] Appointed w.e.f. March 30, 2026

[6] Ceased w.e.f. March 6, 2026

## C. Stakeholders Relationship Committee (SRC)

As per requirements of the Act and Listing Regulations, NSEIL is required to constitute a Stakeholders Relationship Committee consisting of three or more Directors with at least one PID as member. Further, the Chairperson shall be a non-executive director. Accordingly, in terms of the said provisions, the Board has constituted SRC which as on March 31, 2026, comprised of three Members viz. Shri Veneet Nayar (NID) as Chairperson, Shri Ashishkumar Chauhan (Managing Director & CEO) and Justice (Retd.) Smt Abhilasha Kumari (PID) as its members.

The terms of reference of SRC inter-alia include the following:

1. To review the status of redressal of grievances/ correspondences/complaints which may include complaints related to conduct of the general meetings, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, redemption of bonds/ debentures, non-receipt of interest, bonus shares/ right shares/IPO shares, any other grievances related to the shares/bonds/ debentures issued to the security holders of the Company, as may be applicable.

2. To review process related to transfer/transmission of securities and delegate, as appropriate, the authority to approve transfers/transmission

of securities and related documentation to be submitted to Registrar & Share Transfer Agent (R&TA)/Depository(ies) related to transfer of shares.

3. To review the adherence to the service standards and standard operating procedures adopted by the Company in respect of various services being rendered and review of work done by the Registrar & Share Transfer Agent to its security holders.

4. To review the various measures/initiatives taken by the Company, inter-alia for process related to transfer/transmission of securities, reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant/annual report/Notice of General Meetings by the shareholders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.

5. To review measures taken for effective exercise of voting rights by shareholders (including foreign shareholders).

6. To review the status of litigations that may have been filed by the Company against security holders of the Company or filed by security holders against the Company.

7. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

8. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

9. To consider and review such other matters, as the Committee/Board may deem fit, from time to time.

In terms of Regulation 6 of the Listing Regulations, the Company Secretary of NSEIL serves as the Compliance Officer.

One meeting of the SRC was held during the financial year ended March 31, 2026. The details of the meeting of the Committee and attendance at the said meeting are as under:

| Date of the Meeting | Shri Tablesh Pandey[1] | Justice (Retd.) Smt Abhilasha Kumari | Shri Ashishkumar Chauhan | Shri Veneet Nayar[2] |
|---|---|---|---|---|
| January 30, 2026 | ✓ | ✓ | ✓ | NA |

✓ Present

[1]Ceased w.e.f. March 6, 2026.

[2]Appointed w.e.f. March 6, 2026.

Details of complaints received and resolved during the financial year: Number of complaints received and resolved during the financial year are as under:

| Opening Balance | Received during the year | Resolved during the year | Pending Complaints |
|---|---|---|---|
| Nil | 1 | 1 | Nil |

All complaints were resolved to the satisfaction of Shareholders of the Company.

## D. Risk Management Committee (RMC)

Pursuant to the requirements of the Listing Regulations, NSEIL is required to constitute RMC consisting of three or more members with majority of them being Board members with at least one member being PID.

However, as per the SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/ MRD-PoD-3/2024/088 dated June 25, 2024, the RMC may include MD, NIDs (other than Executive Director) and IEPs, along with PIDs. The Chief Risk Officer (CRO) and Chief Information Security Officer (CISO) should be invitees to the meetings of the Committee. If a PID with expertise in risk management is present in the Board, the committee may preferably be chaired by the said PID.

Accordingly, considering the stringent provisions, the Board had constituted RMC which as on March 31, 2026, comprised of Shri Rajesh Gopinathan (PID) as Chairperson, Shri Srinivas Injeti (PID), Prof. G. Sivakumar (PID), Shri N.S. Vishwanathan (IEP), Shri Ashishkumar Chauhan (Managing Director & CEO), as its members along with Shri Somasundaram K S (Chief Enterprise Risk Officer) and Shri Rajesh Thapar (Chief Information Security Officer) as invitees to the Committee. The terms of reference of the RMC inter-alia include the following:

1. Formulate a detailed Risk Management Framework ("**RMF**") which shall be approved by the governing board of the stock exchange to ensure continuity of operation at all points of time.

2. The RMF shall include the following:

   i. The framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   ii. Measures for risk mitigation including systems and processes for internal control.

   iii. Business continuity plan.

3. Monitor each risk associated with the functioning of the Exchange more specifically for functions under vertical 1 and 2.

4. Review the RMF & Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity.

5. Monitor and review enterprise-wide risk management plan and lay down procedures to inform the governing board about the risk assessment and mitigation procedures.

6. RMC shall coordinate with other committees. In case of overlap with activities of other committees, RMC may consider views of such committees.

7. Monitor implementation of the RMF and also keep the Governing Board informed about implementation of the RMF and deviation, if any.

8. Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRiO) to SEBI and the governing board of the stock exchange.

9. Comply with the roles and responsibilities as provided under the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 (Listing Regulations)

   Additional points as per SEBI Listing Regulations:

   a) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

   b) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

   c) To periodically review the risk management policy, at least once annually, including by considering the changing industry dynamics and evolving complexity;

   d) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

   e) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

10. The Committee shall give reports/inputs with respect to performance appraisal of the CRiO to the Nomination and Remuneration Committee.

11. CRiO reports to Executive Director - Vertical 2 However, Risk Management Committee shall hold separate meeting with CRiO at least once a quarter without the presence of Managing Director & CEO or any other executive.

12. The Regulatory Oversight Committee (ROC) and RMC shall hold separate quarterly meetings with the Executive Director of Vertical 2, without the presence of Managing Director and other executives. The ROC and RMC shall independently assess the performance of the Executive Director 2, and the Nomination & Remuneration Committee shall consider inputs of the ROC, RMC and the Managing Director in finalising the performance appraisal of the Executive Director of Vertical 2.

The RMC is responsible for overseeing the implementation of the Company's risk management policies. It ensures that these policies are effectively carried out and promptly informs the Governing Board about its implementation status. In case of any deviations, the RMC ensures these are reported to the Board for corrective action and guidance. The RMC reviews the adequacy and efficacy of the Risk Management Framework on an ongoing basis.

Five meetings of the Risk Management Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

| Date of the Meeting | Shri Rajesh Gopinathan | Shri Srinivas Injeti[1] | Shri S. Ravindran[2] | Prof. S. Sudarshan[3] | Prof. G. Sivakumar[4] | Shri N.S. Vishwanathan | Shri Ashish kumar Chauhan |
|---|---|---|---|---|---|---|---|
| April 16, 2025 | ✓ | NA | ✓ | ✓ | NA | ✓ | ✓ |
| May 5, 2025 | ✓ | NA | ✓ | ✓ | NA | ✓ | ✓ |
| July 28, 2025 | ✓ | NA | ✓ | ✓ | NA | ✓ | ✓ |
| November 3, 2025 | ✓ | ✓ | ✓ | ✓ | NA | ✓ | ✓ |
| February 5, 2026 | ✓ | ✓ | NA | ✓ | NA | ✓ | ✓ |

✓ Present

[1]Appointed w.e.f. September 12, 2025

[2]Ceased w.e.f. December 16, 2025

[3]Ceased w.e.f. February 6, 2026

[4]Appointed w.e.f. February 6, 2026

Shri Somasundaram KS (Chief Enterprise Risk Officer, 'CERO') and Shri Rajesh Thapar (Chief Information Security Officer, 'CISO') are Invitees to the Committee. Both have attended all the meetings held during the Financial Year ended March 31, 2026.

Shri Somasundaram K S, CERO of NSEIL reports directly to both the Risk Management Committee and the Managing Director & CEO of NSEIL. He actively participates in all RMC meetings to provide updates and insights, ensuring effective communication and execution of the risk management framework.

## E. Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Act, NSEIL is required to constitute a CSR Committee consisting of three or more Directors with at least one Independent Director as member. Accordingly, the Board had constituted CSR Committee which as on March 31, 2026, comprised of five members viz. Shri Veneet Nayar (NID) as Chairperson, Shri Srinivas Injeti (PID), Prof. G. Sivakumar (PID), Prof. (Dr.) Mamata Biswal (PID) and Justice (Retd.) Smt Abhilasha Kumari (PID).

In accordance with the provisions of Section 135 of the Act, the CSR Committee, inter-alia, formulates and recommends to the Board a CSR Policy, recommends the amount of expenditure to be incurred on the CSR activities and monitors the implementation and effectiveness of the CSR Policy of NSEIL on an ongoing basis.

The terms of reference of the CSR Committee inter-alia include the following:

1. Formulate and recommend the CSR Policy to the Board for approval, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act, monitor its implementation and suggest modifications from time to time for the same.
2. Formulate and recommend to the Board for approval, an Annual Action Plan in pursuance of the CSR Policy which shall include:
   a. the list of CSR projects or programmes approved to be undertaken in areas or subjects specified in Schedule VII of the Act, read with its applicable rules.
   b. manner of execution of such projects or programmes as specified under the aforesaid Act.
   c. modalities of utilisation of funds.
   d. implementation schedules for the projects or programmes.
   e. monitoring & reporting mechanism for the projects or programmes.
   f. approve and recommend the details of need & impact assessment (if applicable) for the projects undertaken by the Company provided that the Board may alter such plan at any time during financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.
3. Approve or ratify the CSR projects undertaken by NSE Foundation in line with the approved CSR Policy to ensure seamless implementation of the projects and fulfilment of the mandate set out under Section 135 of the Companies Act, 2013 and the Rules thereunder.
4. Report to the Board, the manner of utilisation of the annual CSR budget in pursuance of the CSR policy, unspent funds or excess spend towards CSR projects and ensure that the administrative overheads shall not exceed five per cent of the total CSR expenditure of the Company for any financial year.
5. Approve and recommend to the Board an Annual Report on the CSR activities in a format prescribed in the Companies Act, 2013.
6. Report to the Board on the progress of the various CSR projects undertaken by NSE Foundation or through any entity as prescribed under Section 135 of the Companies Act and CSR rules thereunder and the expenditure incurred for the same on a periodic basis.
7. Establish a transparent monitoring mechanism for ensuring implementation of the CSR programme. Report the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Companies Act, 2013, as amended, and other such activities included in the CSR policy from time to time.

Four meetings of the Corporate Social Responsibility Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

| Date of the Meeting | Shri Veneet Nayar | Shri Srinivas Injeti[1] | Prof. (Dr.) Mamata Biswal | Prof. S. Sudarshan[2] | Prof. G. Sivakumar[3] | Justice (Retd.) Smt Abhilasha Kumari |
|---|---|---|---|---|---|---|
| July 10, 2025 | ✓ | NA | ✓ | ✓ | NA | ✓ |
| November 3, 2025 | ✓ | ✓ | ✓ | ✓ | NA | ✓ |
| January 6, 2026 | ✓ | ✓ | ✓ | ✓ | NA | ✓ |
| March 5, 2026 | ✓ | ✓ | ✓ | NA | ✓ | ✓ |

✓ Present

[1]Appointed w.e.f. September 12, 2025

[2]Ceased w.e.f. February 6, 2026

[3]Appointed w.e.f. February 6, 2026

## F. Member Committee (MC)

Pursuant to the provisions of SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, MC may include two Key Management Personnel (KMP) including the MD, NIDs (other than Executive Director), IEPs along with PIDs. The Committee shall be chaired by the PID with expertise in Capital Markets.

Accordingly, the Board had constituted the MC which as on March 31, 2026, comprised of six members viz. Shri Srinivas Injeti (PID) as Chairperson, Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. G. Sivakumar (PID), Shri Ashishkumar Chauhan (MD & CEO), Shri Essaji Goolam Vahanvati (IEP), and Shri Vijai Pratap Singh (IEP) as its members. The terms of reference of the MC inter-alia include the following:

### I. On admission, transfer and surrender of membership/withdrawal and change in control

a. Formulate the policy to scrutinise, evaluate, accept or reject applications for admission of members, transfer of membership and approve surrender of membership or withdrawal and Change in Control.

b. The activities with regard to scrutinising, evaluating, accepting or rejecting applications for admission, transfer surrender, withdrawal and change in control of membership can be implemented through an Internal Committee (IC) under MC.

c. Define the Standard Operating Procedure (SOP) for the IC, including the timelines to be followed by IC, its composition, standardise criteria to scrutinise, evaluate, accept and grounds for rejection of applications, and other associated aspects to ensure uniformity and consistency while dealing with applications or cases. For scenarios not covered in the SOP, IC should seek approval of MC.

d. Oversee the implementation of the membership policy by the IC, including its timelines, uniformity and consistency in approach, based on quarterly report submitted by IC. MC shall continue to be responsible and accountable for the activities of the IC.

### II. On Regulatory Actions:

e. Ensure that the stock exchange has detailed SOP and processes in place towards monitoring the activities of its members through inspections.

f. Ensure that there is mechanism for monitoring of the members on various parameters including through adoption of technology and take necessary action for non-compliance.

g. Formulate the policy for regulatory actions including warning, monetary penalty, suspension, withdrawal of trading membership, declaration of default, expulsion, etc. to be taken by the stock exchange for various violations by the members of the stock exchange. The policy should have an SOP for undertaking such actions.

h. Based on the laid down policy, consider all cases of violations observed and impose appropriate regulatory measures on the members of the stock exchange.

i. For enforcement actions against violations, where no discretion of MC is involved, the same could be delegated to an IC, provided

corresponding regulatory action, including penalty amount, if any, is standardised in the policy framed by MC or through a circular issued by the stock exchange or SEBI. If the same is delegated, quarterly report in this regard should be placed before MC by the IC. However, for scenarios which require immediate regulatory action, the stock exchange shall inform the MC post imposition of such actions.

j. Oversee the regulatory actions taken by IC, if delegated, including evaluating that no discretion has been exercised in the process. For any violation by IC, MC will be responsible and liable for the same.

k. While imposing the regulatory measure, the Committee shall adopt a laid down process, based on the 'Principles of natural justice' and 'Principle of proportionality'. The 'Principle of natural justice' may be extended by the MC/ IC, as applicable.

l. Any review, appeal or waiver of penalty filed shall be placed before MC for its consideration.

### III. On Defaulter Members:

m. Formulate the policy to realise all the assets, and deposits of the defaulter or expelled member and appropriate the same amongst various dues and claims against the defaulter or expelled member in accordance with the Rules, Byelaws, Regulations of the Stock Exchange and applicable regulatory provisions.

n. The activities with regard to realisation of assets and deposits of the defaulter or expelled member and appropriation of the same amongst various dues and claims against the defaulter or expelled member, etc. can be implemented through an Internal Committee (IC) under MC.

o. Define the SOP for the IC, including the timelines to be followed by IC and its composition. For scenarios not covered in the SOP, IC should seek approval of MC.

p. In the event both the trading member and the constituent clearing member are declared defaulter, then the MC of the stock exchange and that of the clearing corporation shall work together to realise the assets of both the trading member and the clearing member.

q. Admission or rejection of claims of client or trading members or clearing members over the assets of the defaulter or expelled member.

### IV. On IPF related aspects:

r. Recommendation in respect of the claims of clients of defaulter trading member to the Trustees of the IPF on whether the claim is to be paid out of IPF or otherwise.

Ten meetings of the Member Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

| Date of the Meeting | Shri Srinivas Injeti[1] | Shri S. Ravindran[2] | Justice (Retd.) Smt Abhilasha Kumari | Prof. (Dr.) Mamata Biswal[3] | Prof. G. Sivakumar[4] | Shri Ashish-kumar Chauhan | Shri Essaji Goolam Vahanvati | Shri Vijai Pratap Singh[5] |
|---|---|---|---|---|---|---|---|---|
| April 15, 2025 | NA | ✓ | ✓ | ✓ | NA | ✓ | ✓ | NA |
| May 23, 2025 | NA | ✓ | ✓ | ✓ | NA | ✓ | ✓ | NA |
| June 26, 2025 | NA | ✓ | ✓ | ✓ | NA | ✓ | ⊗ | NA |
| August 5, 2025 | NA | ✓ | ✓ | ✓ | NA | ✓ | ✓ | NA |
| September 18, 2025 | ✓ | ✓ | ✓ | ✓ | NA | ✓ | ⊗ | NA |
| November 21, 2025 | ✓ | ✓ | ✓ | ✓ | NA | ✓ | ✓ | NA |
| December 18, 2025 | ✓ | NA | ✓ | NA | NA | ✓ | ✓ | NA |
| January 30, 2026 | ✓ | NA | ✓ | NA | NA | ✓ | ✓ | ✓ |
| February 24, 2026 | ✓ | NA | ✓ | NA | NA | ✓ | ⊗ | ✓ |
| March 24, 2026 | ✓ | NA | ✓ | NA | ✓ | ✓ | ✓ | ✓ |

✓ Present ⊗ Absent

[1]Appointed w.e.f. September 12, 2025

[2]Ceased w.e.f. December 16, 2025

[3]Ceased w.e.f. December 1, 2025

[4]Appointed w.e.f. March 6, 2026

[5]Appointed w.e.f. March 6, 2026. Shri Vijai Pratap Singh attended the meetings on January 30, 2026 and February 24, 2026 as invitee

## G. Standing Committee on Technology (SCOT)

In terms of provisions of SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, SCOT may include the MD, NIDs (other than Executive Director), at least 2 IEPs along with PIDs. The IEPs should be proficient in technology with at least one of them being an expert and practitioner in cyber security. The Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) should be invitees to the meetings of the Committee. The Committee shall be chaired by the PID with expertise in technology.

Accordingly, the Board had constituted SCOT which as on March 31, 2026, comprised of five members viz. Prof. G. Sivakumar (PID) as Chairperson, and Shri Srinivas Injeti (PID), Shri Rajesh Gopinathan (PID), Prof. Bernard Menezes (IEP), and Dr. M. T. Raghunath (IEP) as its members. Chief Technology Officers, Chief Enterprise Risk Officer and Chief Information Security Officer attend the meetings of the SCOT as invitees.

The terms of reference of the SCOT inter-alia include the following:

1) Ensure the availability of required IT infrastructure for core and critical functions under verticals for "Critical operations" and "Regulatory, compliance, risk management and investor grievances".

2) Ensure existence of adequate Business Continuity Plan (BCP) and Disaster Recovery (DR) plans.

3) Ensuring sound and prudent policies, standards and procedures for managing technology risks and safeguard information assets in the stock exchange.

4) Review the implementation of technology risk management framework and strategy of stock exchange.

5) Monitor whether the technology used remains up to date and meets the growing demands of the markets.

6) Periodic review of the IT system and network architecture design to identify any weaknesses in the existing design.

7) Review of in-house availability of appropriate IT staff to manage IT systems and related outsourcing arrangement.

8) Monitor the adequacy of systems capacity and efficiency.

9) To look into the changes being suggested by the stock exchange to the existing software or hardware.

10) Oversee investigations into issues related to computerised trading system, such as hanging, slowdown, breakdown, etc.

11) Ensure that transparency is maintained in disseminating information regarding slowdown or breakdown in Online Trading System and ensure that the Stock Exchange issues a press release specifying the reasons for any such breakdown.

12) Approve Root Cause Analysis (RCA) of any stoppage of Trading system and report to the governing board and SEBI.

13) The Committee shall also perform periodic reviews of cybersecurity incident (if any), its impact, RCA, closure reports, incident classification and forensic investigation report (as per applicability) and plans to strengthen the cyber resilience in order to mitigate re-occurrence of such incidents in future.

14) Review the implementation of board approved cyber security and cyber resilience policy and its framework and ensure existence of advanced Cyber Security and Cyber Resilience framework at the stock exchange.

15) Review the identification and classification process of critical assets based on their sensitivity and criticality for business operations, services and data management.

16) Ensuring that the scope of the system audit, cyber audit and VAPT of the stock exchange is broad and representative of all critical areas of the stock exchange.

17) Monitoring the results of periodic cyber security and DR drills conducted by the stock exchange.

18) Review and approve the report regarding overall cyber security posture and technology implementation at the stock exchange and submit to the governing board. Upon approval by the governing board, submit the report to SEBI.

19) On the above areas, the Committee shall submit a report to the Governing Board of the exchange for necessary action, if any.

20) The Committee shall review various compliances as part of Cybersecurity and Cyber resilience framework (CSCRF) and make recommendations to the Governing Board of the stock exchange.

21) The Committee on a quarterly basis shall review the Cybersecurity preparedness of the Exchange.

22) The Committee shall review the periodic Cybersecurity Table-Top exercises.

23) The Committee shall review SOC efficacy and Cyber Capability Index (CCI) scores on a bi-annual basis.

24) The Committee shall discuss and review the Cyber Security Crisis Management Plan (CSCMP).

25) The Committee shall review the System and Network Audit Report (including thematic System

Audit), Cyber Security Audit Report and VAPT report on a bi-annual basis as per audit cycle.

26) Review and approve the Data Sharing Policy on annual basis.

27) The Committee shall give reports/inputs with respect to performance appraisal of the Chief Technology Officer (CTO) and of Chief Information Security Officer (CISO) to the Nomination and Remuneration Committee.

28) The CTO and CISO shall report to the MD. However, Standing Committee on Technology shall hold separate meeting with CTO and CISO at least once a quarter without the presence of MD or any other executive.

29) The Committee shall hold separate quarterly meetings with the ED of Vertical 1, without the presence of MD and other executives. The Committee shall independently assess the performance of the ED, and the Nomination and Remuneration Committee (NRC) shall consider inputs of both the SCOT and the MD in finalising the performance appraisal of the ED of Vertical 1.

30) Such other matters as may be referred by the Governing Board of stock exchange and/or SEBI.

Six meetings of the Standing Committee on Technology were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

| Date of the Meeting | Prof. G. Sivakumar[1] | Shri Srinivas Injeti[2] | Shri Rajesh Gopinathan | Prof. Bernard Menezes | Shri M T Raghunath | Prof. S. Sudarshan[3] | Shri S. Ravindran[4] |
|---|---|---|---|---|---|---|---|
| April 16, 2025 | NA | NA | ✓ | ✓ | ✓ | ✓ | ✓ |
| May 2, 2025 | NA | NA | ✓ | ✓ | ✓ | ✓ | ✓ |
| July 21, 2025 | NA | NA | ⊗ | ✓ | ✓ | ✓ | ✓ |
| October 24, 2025 | NA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| January 29, 2026 | NA | ✓ | ✓ | ✓ | ✓ | ✓ | NA |
| March 20, 2026 | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA |

✓ Present ⊗ Absent

[1]Appointed w.e.f. February 6, 2026

[2]Appointed w.e.f. September 12, 2025

[3]Ceased w.e.f. February 6, 2026

[4]Ceased w.e.f. December 16, 2025

In compliance with SEBI circular dated December 12, 2025, Shri Somasundaram K. S., (CERO), has been added as invitee to the SCOT along with CTOs and CISO w.e.f. December 30, 2025. Accordingly, Shri Sampath Manickam (CTO), Shri Viral Mody (CTO), Shri Mayur Sindhwad (CTO), Shri Rajesh Thapar (CISO) and Shri Somasundaram K. S., (CERO) are Invitees to the SCOT meetings.

## H. Regulatory Oversight Committee (ROC)

Pursuant to the provisions of the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, ROC may include NIDs (other than Executive Director and MD) and IEPs, along with PIDs. Relevant KMP(s) may be invited to the meetings of the committee, whenever required. The Committee shall be chaired by the PID with expertise in legal and regulatory practices.

Accordingly, the Board constituted the ROC which as on March 31, 2026, comprises of five members, viz. Shri Srinivas Injeti (PID) as Chairperson, Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. (Dr.) Mamata Biswal (PID), Prof. G. Sivakumar (PID) and Prof. Ramabhadran Thirumalai (IEP) as its members.

The terms of reference of the ROC inter-alia include the following:

### a. Surveillance and Investigation:

i. Oversight of market through order and trade level alerts, security level alerts, processing of alerts, price band changes, rumour verifications, shifting of securities to trade for trade segment, action against listed companies as a part of Surveillance Action, detailed investigations undertaken, disciplinary actions, development of new alerts based on learnings from past or ongoing cases, etc., as may be applicable to the relevant segments of the exchange.

ii. Requests, received from members of stock exchange, for review of decision taken by stock exchange regarding annulment of trades and provide its recommendation within 30 days of receipt of request by the stock exchange.

iii. Update on Expert Committee engagements

### b. Listing of Securities:

i. Oversight of admission of securities for trading, suspension, revocation, delisting, etc.

ii. Minutes of Internal Listing Committee (ILC).

### c. Compliance:

i. Oversee and monitor implementation of SECC Regulations, 2018 and other applicable rules and regulations along with SEBI Circulars other directions issued thereunder.

ii. Review the observations arising from various SEBI inspections, ensuring its advisories and findings are appropriately and timely addressed, and reports to governing board on timely basis.

### d. Code of Conduct:

i. Lay down procedures for implementation of the code of conduct and prescribe the reporting formats for disclosures required under the code of conduct.

ii. Oversee the compliance of the code of conduct by KMPs and members of statutory committees (except directors).

iii. Review compliance with the provisions on "Code of Conduct & Institutional mechanism for Prevention of Fraud or Market Abuse" of Chapter VI of SEBI Master Circular for Stock Exchanges and Clearing Corporations at least once in a financial year and also verify the adequacy and operational effectiveness of the systems for internal control.

iv. Periodically oversee the dealings in securities by KMPs and IEPs.

v. Periodically oversee the trading conducted by firms or corporate entities in which the directors of the stock exchange hold twenty percent or more beneficial interest or hold a controlling interest.

vi. While monitoring trades by KMPs and members of statutory committees, ROC shall take into consideration sensitive information held by them as per structured digital database maintained by stock exchange.

### e. Ensure the adequacy of resources dedicated to functions under verticals for "Critical operations" and, "Regulatory compliance, risk management and investor grievances".

### f. Grievance Redressal Mechanism:

i. Define policy and SOP for dealing with complaints by stock exchanges.

ii. Review of complaint resolution process, complaints remaining unresolved over long period of time, etc.

iii. Ensuring that stock exchanges take proactive actions in case of repeated nature of complaints against particular TMs.

iv. To recommend the appointment of new arbitrators and review the performance of arbitrators empanelled.

v. To review the performance of arbitrators empanelled.

### g. Investor Protection and Services:

i. Supervising the functioning of Investors Services Cell of the stock exchange.

ii. Approve the investment policy for Investor Service Fund (ISF).

iii. Supervise ISF, including its utilisation.

### h. Whistleblower Mechanism:

i. Frame the Whistle Blower Policy to be approved by the governing board.

ii. Communicate the whistle blower policy internally to all persons and display the same on the stock exchange website.

iii. Review the whistle blower policy based on feedback received.

### i. Fees and Charges:

i. Review the fees and charges levied by the exchange, including commenting on its appropriateness, on a periodic basis as well as each time there is change.

ii. Review Liquidity Enhancement Scheme (LES) including reduction or waiver of transaction fees, etc., its justification and impact.

**j. Oversee contribution of the stock exchange towards Core Settlement Guarantee Fund (SGF) of the Clearing Corporation.**

**k. Review annually the performance of Product Advisory Committee (for Stock Exchanges with Commodities Derivatives segment).**

**l. Oversee matters related to product design and review the design of the already approved and running contracts.**

**m. Additional items to be included by respective functions as approved by the Board in its meeting held on September 17, 2024 (All Regulatory functions)**

i. Recommend amendment to the bye-laws (if any) to the Board.

ii. To consider and review the Regulatory Policies and recommend the same to the Board (if required).

iii. To take note on regulatory developments and other initiatives.

iv. Any other adhoc items arising out of SEBI circular/letter/directive.

**n. The Committee shall give reports/inputs with respect to performance appraisal of the Compliance Officer (CO) to the Nomination and Remuneration Committee (NRC).**

**o. The CO shall report to the Managing Director. However, Regulatory Oversight Committee shall hold separate meetings with CO at least once a quarter without the presence of Managing Director or any other executive.**

**p. ROC and Risk Management Committee (RMC) shall hold separate quarterly meetings with the Executive Director of Vertical 2, without the presence of Managing Director and other executives. The ROC and RMC shall independently assess the performance of the Executive Director of Vertical 2, and the NRC shall consider inputs of the ROC, RMC and the Managing Director in finalising the performance appraisal of the Executive Director of Vertical 2.**

Eight meetings of the Regulatory Oversight Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

| Date of the Meeting | Shri Srinivas Injeti[1] | Justice (Retd.) Smt Abhilasha Kumari | Prof. (Dr.) Mamata Biswal | Prof. G. Sivakumar[2] | Shri Ramabhadran Thirumalai | Prof. S. Sudarshan[3] | Shri S. Ravindran[4] |
|---|---|---|---|---|---|---|---|
| April 15, 2025 | NA | ✓ | ✓ | NA | ✓ | ✓ | ✓ |
| May 23, 2025 | NA | ✓ | ✓ | NA | ✓ | ✓ | ✓ |
| June 27, 2025 | NA | ✓ | ✓ | NA | ✓ | ✓ | ✓ |
| August 5, 2025 | NA | ✓ | ✓ | NA | ✓ | ✓ | ✓ |
| September 18, 2025 | ✓ | ✓ | ✓ | NA | ✓ | ✓ | ✓ |
| October 14, 2025 | ✓ | ✓ | ✓ | NA | ✓ | ✓ | ✓ |
| December 19, 2025 | ✓ | ✓ | ✓ | NA | ✓ | ✓ | NA |
| February 6, 2026 | ✓ | ✓ | ✓ | NA | ✓ | ✓ | NA |

✓ Present

[1]Appointed w.e.f. September 12, 2025

[2]Appointed w.e.f. February 6, 2026

[3]Ceased w.e.f. February 6, 2026

[4]Ceased w.e.f. December 16, 2025

## I. Investment Committee (IC)

Pursuant to the provisions of SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, IC may include the MD, NIDs (other than Executive Director), IEPs, along with PIDs.

Accordingly, the Board constituted the IC, which as on March 31, 2026, comprised of five members, viz. Shri Rajesh Gopinathan (PID) as Chairperson, and Shri Ashishkumar Chauhan (MD & CEO), Shri Veneet Nayar (NID), Prof. (Dr.) Mamata Biswal (PID) and Prof. G. Sivakumar (PID) as its members. The terms of reference of the IC inter-alia include the following:

a. Evaluate each investment and divestment proposals, whether requiring infusion of funds or otherwise, except treasury investments.

b. Evaluate proposals of capital expenditure.

c. Make detailed analysis of existing investments.

d. Investment Committee shall provide their recommendations along with rationale to the governing board.

Seven meetings of the Investment Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

| Date of the Meeting | Shri Rajesh Gopinathan | Shri Ashishkumar Chauhan | Prof. (Dr.) Mamata Biswal | Prof. G. Sivakumar[1] | Shri Veneet Nayar | Prof. S. Sudarshan[2] |
|---|---|---|---|---|---|---|
| April 16, 2025 | ✓ | ✓ | ✓ | NA | ✓ | ✓ |
| July 4, 2025 | ✓ | ✓ | ✓ | NA | ✓ | ✓ |
| October 14, 2025 | ✓ | ✓ | ✓ | NA | ✓ | ✓ |
| January 27, 2026 | ✓ | ✓ | ✓ | NA | ✓ | ✓ |
| February 6, 2026 | ✓ | ✓ | ✓ | NA | ✓ | ✓ |
| March 5, 2026 | ✓ | ✓ | ✓ | ✓ | ✓ | NA |
| March 10, 2026 | ✓ | ✓ | ✓ | ✓ | ✓ | NA |

✓ Present

[1]Appointed w.e.f. February 6, 2026

[2]Ceased w.e.f. February 6, 2026

## J. Public Interest Director (PID) Committee

As specified in the SEBI Circular no. SEBI/HO/MRD/DOP2DSA2/ CIR/P/2019/13 dated January 10, 2019, and as per the Code of Conduct for PIDs provided in the SECC Regulations, the PIDs are required to meet separately every six months to exchange views on critical issues which is required to be attended by all the PIDs.

Since PID Committee consists of Independent Directors, the compliance under the Act of separate meeting of the Independent Directors, has been complied with. The terms of reference of the PID Committee were enhanced to include those mentioned under Schedule IV of the Act.

The PID Committee as on March 31, 2026, comprised of five members, viz. Shri Srinivas Injeti (PID) as Chairperson, Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. (Dr.) Mamata Biswal (PID), Shri Rajesh Gopinathan (PID), Prof. G. Sivakumar (PID) and Shri Rajeev Vasudeva (PID) as its members.

The terms of reference of the PID Committee inter-alia include the following:

### A. As per SEBI circular dated November 22, 2024

**Agenda for discussion:**

i. To review the status of compliance with all applicable regulations, circulars, guidelines, letters issued by SEBI from time to time.

ii. To review the functioning of Vertical-1 i.e. "Critical Operations" and Vertical-2 i.e. "Regulatory, Compliance, Risk Management and Investor Grievances".

iii. To review the adequacy of resources allocations (both financial and human) for functions under Verticals 1 and 2.

iv. To review the corrective steps taken by the MII on observations of SEBI inspections particularly on issues of governance standards, technology, cyber-Security, system audit and cyber-security audit observations.

v. To provide a report to other PIDs on the working of their committees.

**Independent review:**

i. To identify important issues which may involve conflict of interest for the MII or may have significant impact on the functioning of the MII or may not being the interest of securities market.

ii. PIDs may discuss with the concerned Vertical Heads or Key Management Personnel (KMPs) or any other personnel, as may be felt appropriate by the PIDs.

iii. A report on the outcome of such meetings shall be submitted by the PIDs to SEBI and to the Governing Board of the MII within 30 days of such meeting.

### B. As per SECC Regulations – Regulation 26(1) Schedule II - Part B (II) (C)

**Independent review:**

i. PIDs shall put in place an evaluation mechanism to assess the performance of managing directors on a continuing basis in line with evaluation guidelines for public interest directors.

ii. PIDs to ensure that appointments of managing director be held within specified timelines. Identification of key management personnel be closely scrutinised as per the laid down procedure and exceptions should be brought to the notice of the Board.

iii. PIDs should be proactive in identifying any issues concerning functioning of stock

exchange or clearing corporations and report the same to the Board. Public interest directors should ensure all regulatory communication/ letter from the Board are placed before the governing board with comments/report of managing director.

iv. PIDs should take proactive part in the deliberations of different committees and steer their functioning.

### C. As per Schedule IV of Companies Act, 2013

i. Review the performance of non-independent directors and the Board as a whole.

ii. Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.

iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Five meetings of the PID Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

| Date of the Meeting | Shri Srinivas Injeti[1] | Justice (Retd.) Smt Abhilasha Kumari | Prof. (Dr.) Mamata Biswal | Shri Rajesh Gopinathan | Prof. G. Sivakumar[2] | Shri Rajeev Vasudeva[3] | Shri S. Ravindran[4] | Prof. S. Sudarshan[5] |
|---|---|---|---|---|---|---|---|---|
| May 5, 2025 | NA | ✓ | ✓ | ✓ | NA | NA | ✓ | ✓ |
| June 27, 2025 | NA | ✓ | ✓ | ✓ | NA | NA | ✓ | ✓ |
| October 14, 2025 | ✓ | ✓ | ✓ | ✓ | NA | NA | ✓ | ✓ |
| December 19, 2025 | ✓ | ✓ | ✓ | ✓ | NA | NA | NA | ✓ |
| February 05, 2026 | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA | ✓ |

✓ Present

[1]Appointed w.e.f. September 12, 2025

[2]Appointed w.e.f. January 21, 2026

[3]Appointed w.e.f. March 30, 2026

[4]Ceased w.e.f. December 16, 2025

[5]Ceased w.e.f. February 16, 2026

### K. Committee of PIDs for second review of claims lodged by the claimants of the defaulter / expelled members

This Committee reviews the claims submitted by the claimants of the defaulter/expelled members, specifically focusing on the second review request lodged by the claimants who are not satisfied with the outcome of the initial review conducted by the Member Committee. The scope of the Committee's review applies to members who have been disabled after November 13, 2020 and the Committee was constituted pursuant to SEBI letter dated November 13, 2020.

The functions of the Committee of PID to review Investor Protection Fund ('IPF') inter-alia include the following:

Committee of PID to review IPF-in case the client is still not satisfied with the review by the MC (first review), he/ she can file a review with the committee of PID

i. The committee of PIDs would review the claim and intimate it's decision to the client

ii. Admission or rejection of claims of client/ trading members/ clearing members over the assets of the defaulter/ expelled member.

iii. Advise in respect of the claims to the Trustees of the IPF on whether the claim is to be paid out of IPF or otherwise.

As of now, there have been no instances requiring a second review, and consequently, no meeting of the Committee has been held.

### L. Investor Protection Fund Trust (IPFT)

In order to ensure effective utilisation and supervision of the interest income generated from the Investor Protection Fund ('IPF'), an IPF Trust has been constituted in terms of the SEBI Circular no. SEBI/ HO/DMS/ CIR/P/2017/15 dated February 23, 2017.

The functions of the Investor Protection Fund Trust inter-alia include the following:

(I) The IPF shall be administered by way of a Trust created for this purpose.

(II) The IPF Trust shall disburse the amount of compensation from IPF to the investor and such a compensation shall not be more than the maximum amount fixed for a single claim of an investor.

(III) The IPF Trust shall disburse the compensation to the investors as and when claims have been crystallised against a defaulter member.

(IV) The IPF Trust need not wait for realisation of assets of the defaulter member for disbursements of the claims.

(V) Upon receipt of advice of the Defaulters' Committee, for payment, the IPF Trust shall take necessary steps for disbursement of the amount at the earliest.

### M. Committee to decide on Compulsory Delisting of Non-Compliant Companies

In compliance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the Company has constituted a Committee named "Committee to decide on Compulsory Delisting of Non-Compliant Companies", to oversee matters related to compulsory delisting. The Committee is tasked with providing reasoned recommendations regarding any delisting offers, ensuring compliance with regulatory requirements.

The responsibilities of Committee to decide on Compulsory Delisting inter-alia include the following:

1. To seek information from any Company against which delisting is initiated, any Exchange official, including the management of the Exchange and its external advisors, if any.
2. To investigate any activity within its scope.
3. To give reasonable opportunities to the company before taking any decision regarding compulsory delisting.
4. To form and review the panel of expert valuers in accordance with Regulation 33(2) of the Delisting Regulations, 2021.
5. To obtain the advice of lawyers, or other professionals / consultants at the Committee's sole discretion. The Committee shall have sole authority to approve related fees and retention terms. Any communications between the Committee and the external legal counsel in the course of obtaining legal advice will be considered as attorney-client privileged communication and the Committee shall take all necessary steps to preserve the privileged nature of those communications.
6. To have adequate resources and other authority necessary to discharge its duties and responsibilities.
7. To obtain any information from any Exchange official to perform its duties effectively and have direct access to any Exchange official.
8. The Committee shall make a decision on the basis of a simple majority.

### N. Review Committee for Member Committee

Mechanism for handling requests for review of penalty has been modified by SEBI vide its circular dated August 5, 2025. SEBI circular outlined the following changes:

- Any review request received against action taken by Exchange is placed before MC for review. Review against action taken by MC is placed before Board appointed Review Committee.
- For any further appeal against review decisions of MC / Review Committee, Trading Members may approach appropriate authority in accordance with applicable laws.

Further, to discourage frequent or frivolous requests for review, as a deterrent measure, a non-refundable processing fee of ₹10,000 + GST per review request for each action letter is charged. Such processing fee is not charged where Exchange suo-motu considers decision for review. The said processing fees is credited to the Investor Protection Fund Trust of NSE.

**Particulars of Senior Management of the Company as on March 31, 2026, and changes during the financial year:**

| S. No. | Name | Designation | Changes during the year |
|---|---|---|---|
| 1 | Shri Sriram Krishnan | Chief Business Development Officer | -- |
| 2 | Shri Somasundaram K S | Chief Enterprise Risk Officer & Head Business Excellence | -- |
| 3 | Shri Shharad Dhakkate | Chief Human Resource Officer | -- |
| 4 | Shri Mayur Sindhwad | Chief Technology Officer – Operations | -- |
| 5 | Shri Viral Mody | Chief Technology Officer - Applications & Development | -- |
| 6 | Shri Piyush Chourasia | Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection & Investigation | -- |
| 7 | Shri Ankit Sharma | Chief Regulatory Officer - Listing and Investor Compliance | -- |
| 8 | Shri Rajesh Thapar | Chief Information Security Officer | -- |
| 9 | Shri Ian Desouza | Chief Financial Officer | -- |
| 10 | Shri Sampath Manickam | Chief Technology Officer - Technology Infrastructure | -- |
| 11 | Smt Prajakta Powle | Company Secretary | -- |
| 12 | Shri Shailesh K Pathak | Senior Advisor-Policy Advocacy & Media | Appointment effective September 5, 2025. |

## General Body Meetings

### A. Location and Time, where last three AGMs were held:

| Year | Date | Time (IST) | Venue | Special Resolution Passed |
|---|---|---|---|---|
| 33rd AGM - FY 2024-25 | August 25, 2025 | 04.00 P.M. | Meetings were held through video conferencing ("VC")/other audio-visual means ("OAVM"). (Deemed venue - Exchange Plaza, C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. | 1. Approve the alteration to the Memorandum of Association of the Company.<br>2. Approve the alteration to the Articles of Association of the Company. |
| 32nd AGM - FY 2023-24 | August 27, 2024 | 04.00 P.M. | | - |
| 31st AGM - FY 2022-23 | August 23, 2023 | 11.00 A.M. | | - |

### B. Extraordinary General Meeting (EGM)

During the financial year 2025-26, no Extraordinary General Meeting was convened by the Company.

### C. Postal Ballot

In accordance with the provisions of Sections 108 and 110 of the Companies Act read with applicable rules and circulars issued by the Ministry of Corporate Affairs ("MCA"), the following resolution was passed through postal ballot, through remote e-voting process ("e-voting"):

| Date of postal ballot notice | Resolution passed | Approval date | Scrutiniser |
|---|---|---|---|
| March 6, 2026 | To approve the appointment of Shri Dinesh Pant (DIN: 11134993), Life Insurance Corporation of India ('LIC') Nominee, as a Non-Independent Director subject to prior approval of Securities and Exchange Board of India (SEBI). | April 12, 2026 | Smt Ashwini Inamdar, Partner of M/S Mehta & Mehta, Practicing Company Secretaries. |

#### Procedure for Postal Ballot

The Postal Ballot was carried out in terms of the provisions of Sections 108 and 110 and other applicable provisions of the Act, Regulation 44 of the Listing Regulations and in accordance with the related circulars issued by the Ministry of Corporate Affairs.

The Company had engaged National Securities Depository Limited ("NSDL") for providing the e-voting facility to its members.

The Board of Directors of the Company had appointed Shri Atul Mehta (FCS 5782 and COP No. 2486), failing him, Smt Ashwini Inamdar (FCS 9409 and COP No. 11226), Partners of M/s. Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer to scrutinise the Postal Ballot voting process in a fair and transparent manner.

The Notice of the Postal Ballot was sent electronically to the shareholders whose name appeared in the register of members as on February 27, 2026 (cut-off date). The remote e-voting commenced on March 14, 2026, at 9.00 A.M. (IST) and concluded on April 12, 2026 at 5.00 P.M. (IST).

Upon completion of scrutiny process, Smt Ashwini Inamdar, Scrutinizer submitted the report on April 13, 2026, and voting results were announced on the same day. The summary of voting results announced is provided below:

| Resolution | Voting in favour (%) | Voting against (%) | Remarks |
|---|---|---|---|
| To approve the appointment of Shri Dinesh Pant (DIN: 11134993), Life Insurance Corporation of India, Nominee, as a Non-Independent Director subject to prior approval of Securities and Exchange Board of India. | 99.95% | 0.05% | Resolution was passed with requisite majority on April 12, 2026 (being the last date of remote e-voting.) |

#### Details of special resolution proposed to be transacted through postal ballot

During the financial year 2025-26, no special resolution was passed by the Company through postal ballot.

## General Shareholder Information

| Particulars | Details |
|---|---|
| Annual General Meeting (AGM) – Date Time and Venue | The 34th AGM of NSEIL is scheduled to be held on Monday, August 24, 2026, at 4:00 P.M (IST).<br>The meeting will be conducted through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") in accordance with the applicable guidelines.<br>The deemed venue for the 34th AGM shall be the Registered Office of the Company i.e. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai –-400 051. |
| Financial Year and Financial Calendar | April 1, 2026 to March 31, 2027<br>Financial Calendar (tentative) for considering Results for quarter ending on:<br>June 30, 2026 - last week of July 2026 or First week of August 2026<br>September 30, 2026 - First or Second week of November 2026<br>December 31, 2026 - First or Second week of February 2027<br>March 31, 2027 - First or Second week of May 2027 |
| Dividend Payment Date | Dividend, if declared, at the AGM will be paid within 30 days of the AGM, to those Shareholders whose names appear in the Register of Members of the Company as on Wednesday, August 12, 2026 (Record Date) |
| Registrar and Transfer Agent | The address for communication and contact details of the Registrar and Transfer Agent are as under:<br>M/s. MUFG Intime India Private Limited<br>(Formerly known as Link Intime India Private Limited)<br>Unit - National Stock Exchange of India Limited<br>C-101, 1st Floor C Tower,<br>247 Embassy, L.B.S. Marg,<br>Vikhroli (West) Mumbai - 400 083.<br>Tel: +91 81 0811 6767<br>E-mail id: investor.helpdesk@in.mpms.mufg.com<br>Website: https://in.mpms.mufg.com/ |
| Share Transfer system and ISIN | The Company has all its equity shares in dematerialised form. The transfer of these shares occurs through depositories without any involvement from the Company.<br>ISIN: INE721I01024 |
| Dematerialisation of shares and liquidity | NSE's shares are fully dematerialised. |
| Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity | The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments. |
| Commodity price risk or foreign exchange risk and hedging activities | The Company is neither exposed to any commodity price risk or foreign exchange risk nor undertaken any hedging activities. Therefore, the disclosure is not applicable. |
| Details of Plant Locations | None |
| Address for Correspondence | Secretarial Department, National Stock Exchange of India Limited, Exchange Plaza and C-1, Block "G", Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 |
| List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad | The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad. |

### Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2026, is as under:

| Category | No. of shareholders in each category | % of the category | No. of shares | % to the total paid up equity capital |
|---|---|---|---|---|
| Domestic Financial Institutions | 57 | 0.02 | 13,15,96,310 | 5.31 |
| Insurance Companies | 13 | 0.00 | 47,87,08,750 | 19.34 |
| Banks | 6 | 0.00 | 11,30,29,730 | 4.56 |
| FDI | 64 | 0.03 | 50,36,91,672 | 20.35 |
| FPI | 3 | 0.00 | 15,60,27,246 | 6.30 |
| Body Corporates | 3,462 | 1.70 | 45,36,12,227 | 18.32 |
| Individuals and HUFs | 1,99,655 | 98.18 | 63,55,83,060 | 25.68 |
| Others | 88 | 0.04 | 27,51,005 | 0.11 |
| **Total** | **2,03,348** | **100** | **2,47,50,00,000** | **100** |

Top 10 Shareholders as on March 31, 2026, are as under:

| Name of the shareholder | No. of shares | % to the total paid up equity capital |
|---|---|---|
| Life Insurance Corporation of India | 26,52,75,000 | 10.71 |
| Aranda Investments (Mauritius) Pte. Ltd. | 11,24,63,356 | 4.54 |
| Stock Holding Corporation of India Ltd. | 11,00,00,000 | 4.44 |
| SBI Capital Markets Limited | 10,72,50,000 | 4.33 |
| Mahagony Limited | 9,22,95,000 | 3.72 |
| State Bank of India | 7,98,47,050 | 3.22 |
| PI Opportunities Fund I | 5,89,00,000 | 2.37 |
| Crown Capital Limited | 5,13,55,465 | 2.07 |
| DVI Fund (Mauritius) Ltd | 4,52,16,215 | 1.82 |
| TIMF Holdings | 4,32,30,357 | 1.74 |

## Other Disclosures

### A. Compliance with mandatory and non-mandatory requirements under the Listing Regulations

The Company is in compliance with the mandatory requirements of Corporate Governance as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Apart from the mandatory requirements, the Company has complied with following discretionary requirements outlined in Part E of Schedule II Regulation 27(1) of the Listing Regulations:

(i) Chairperson, being Public Interest Director, is entitled to maintain a Chairperson's office at NSEIL's expense and NSEIL reimburses the expenses incurred by him in discharge of his duties.

(ii) NSEIL has two woman Public Interest Directors on its Board.

(iii) The Company ensures separate roles for Chairperson and Managing Director & CEO.

(iv) The Statutory Auditors have provided an unmodified opinion on the Company's financial statements.

The Internal Auditors of the Company report directly to the Audit Committee, ensuring independence and enhanced oversight.

### B. Related Party Transactions (RPT)

The transactions with related parties are entered in the ordinary course of business and on an arm's length basis. The details of the RPTs are disclosed in this Annual Report. The 'Policy on materiality and dealing with Related Party Transactions' is available on the website of the Company at: https://nsearchives.nseindia.com//web/mediaattachment/2026-07/Policy_on_materiality_and_dealing_with_Related_Party_Transactions_20260703145342.pdf

The Audit Committee of the Company has granted omnibus approval for the RPTs which are of repetitive nature and entered in the ordinary course of business and are at arm's length. The Audit Committee also reviews all RPTs on a quarterly basis in line with the omnibus approval granted by it.

### C. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, forms part of this Annual Report.

### D. Directors and Officers (D&O) Insurance

In compliance with the provisions of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management and other employees for such quantum and for such risks as determined.

### E. Details of non-compliance by NSEIL, penalties, strictures imposed on NSEIL by SEBI or any other statutory authority on any matter related to capital markets during the last 3 years:

| Sr. No. | Details |
|---|---|
| 1. | **A. Colocation order – WTM/GM/EFD/03/2018-19 dated April 30, 2019 (Pending before Supreme Court)**<br>SEBI vide its WTM order dated April 30, 2019 ("WTM Order") passed the following directions:<br>I. The Company shall disgorge an amount of ₹624.89 Crore along with interest at the rate of 12% per annum from April 01, 2014 onwards to the Investor Protection and Education Fund (IPEF) created by SEBI under Section 11 of the SEBI Act 1992, within 45 days from the date of the colocation order.<br>II. The Company shall be prohibited from accessing the securities market directly or indirectly for a period of six months from the date of the colocation order.<br>III. The Company shall carry out System Audit at frequent intervals, after thorough appraisal of the technological changes introduced from time to time; reconstitute its Standing Committee on Technology at regular intervals to take stock of technological issues; and frame a clear policy on administering whistle blower complaints.<br>IV. The Company shall initiate an enquiry under its Employees Regulations against Shri Mahesh Soparkar and Shri Deviprasad Singh with respect to the findings contained in paragraph 8.4.7.6 of the colocation order and submit a report to SEBI within 6 months from the date of the colocation order.<br>V. Shri Ravi Narain (former MD & CEO of NSE) was directed to disgorge 25% of the salary drawn for FY 2010-11 to 2012-13 to the IPEF created by SEBI under Section 11 of the SEBI Act, through NSE, within a period of 45 days from the date of the colocation order. NSE has been directed to determine and intimate the amount arrived at, in view of the above directive.<br>VI. Smt Chitra Ramkrishna (former MD & CEO of NSE) was directed to disgorge 25% of the salary drawn for FY 2013-14 to the IPEF created by SEBI under Section 11 of the SEBI Act, through NSE, within a period of 45 days from the date of colocation order. The Company has been directed to determine and intimate the amount arrived at, in view of the above directive.<br>The Company filed an appeal before the Hon'ble SAT challenging the SEBI order dated April 30, 2019. On January 23, 2023 the Hon'ble SAT ("SAT Order") passed an order deciding the Appeal filed by the Company and issued the following directions:<br>a. We set aside the order of the WTM directing disgorgement of an amount of ₹624.89/- Crore along with interest at the rate of 12% p.a. against the Company.<br>b. Directions given by the WTM prohibiting the Company from accessing the securities market, directly or indirectly, for a period of six months and, further, directing the Company to carry out system audit at frequent interval after thorough appraisal of the technological changes introduced from time to time is affirmed.<br>c. We direct the Company to deposit a sum of ₹100/- Crores to the Investor Protection and Education Fund created by SEBI. This amount will be adjusted by SEBI pursuant to the deposit already made by the Company vide our interim orders dated May 22, 2019 and May 17, 2021. The excess amount along with interest accrued shall be refunded by SEBI within six weeks. The appeal of the Company is partly allowed. |

| Sr. No. | Details |
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| d. | The direction to disgorge 25% of the salary from Shri Ravi Narain and Smt Chitra Ramkrishna is set aside. |
| e. | The direction prohibiting Shri Ravi Narain and Smt Chitra Ramkrishna from associating with any listed Company or a Market Infrastructure Institution or any other market intermediary for a period of five years is set aside and substituted for the period undergone by them. The appeals for Shri Ravi Narain and Smt Chitra Ramkrishna are allowed. |
| f. | The direction of the WTM directing the Company to initiate enquiry against its employees is affirmed. |
| g. | The violations committed by OPG as found by WTM is affirmed. However, the direction of the WTM directing OPG and its Directors to disgorge ₹15.57/- Crores along with interest at the rate of 12% p.a. from April 07, 2014 onwards is set aside. The matter is remitted to the WTM to decide the quantum of disgorgement afresh in the light of the observation made above within four months from today. |
| h. | In addition to the above, we direct the WTM to consider the charge of connivance and collusion of OPG and its Directors with any employee/officials of the Company. Further, the WTM will decide the issuance of direction/penalty concealment/ destruction of vital information and will further reconsider the Issue relating to crowding out other market participants. |
| i. | All other directions issued against OPG and its Directors are affirmed. The appeal is partly allowed. |
| j. | The intervention applications as well as the appeal of Shri A. Kumar are rejected. |

Thereafter, SEBI preferred an appeal before the Hon'ble Supreme Court against the SAT Order and the Hon'ble Supreme Court vide its interim order dated March 20, 2023 directed SEBI to refund NSE ₹300 Crores which is to be kept in a separate account which shall be subject to the result of the appeal. The Company has received ₹300 Crores on April 21, 2023. No stay has been granted by the Hon'ble Supreme Court and the appeal is pending for final hearing and disposal.

During the pendency of the Supreme Court appeals, the Company has filed a settlement application dated June 20, 2025 ("Settlement Application") for an amount of ₹1,164.73 Crores with SEBI seeking settlement of the SEBI WTM Order and the SEBI Adjudication Order. Subsequently, our Company filed revised settlement terms on March 13, 2026 for an amount of ₹1,223.55 Crores. The Settlement Application are currently pending before SEBI.

**B. Colocation Adjudication Order - Order/AP/SK/2020-21/10374-10376 dated SEBI Order dated February 10, 2021 (Pending before Supreme Court)**

SEBI vide an AO order dated February 10, 2021 levied a penalty of ₹1 Crores on the Company for the violation of the provisions related to fairness & transparency, due diligence and conflict of interest as specified in the Master Circular No. CIR/MRD/DSA/SE/43/2010 of December 31, 2010.

The Company filed an appeal before the Hon'ble SAT challenging the SEBI AO order dated February 10, 2021.

On July 12, 2023 the Hon'ble SAT passed an order allowing the Appeal by setting aside the SEBI order dated February 10, 2021 as SAT opined that two penalties for the same violation cannot be imposed. Since it had already imposed a penalty of ₹100 Crores upon the Company in its order dated January 23, 2023 which in its opinion is more than sufficient. The impugned order of the AO imposing a penalty of ₹1 crore against the Company, thus, cannot be sustained and is quashed.

Thereafter, SEBI filed an appeal before the Hon'ble Supreme Court challenging the SAT order dated July 12, 2023. No stay has been granted by the Hon'ble Court against the order passed by SAT and the Appeal is pending final hearing and disposal before the Hon'ble Supreme Court.

During the pendency of the Supreme Court appeals, the Company has filed a settlement application dated June 20, 2025 ("Settlement Application") for an amount of ₹1,164.73 Crores with SEBI seeking settlement of the SEBI WTM Order and the SEBI Adjudication Order. Subsequently, our Company filed revised settlement terms on March 13, 2026 for an amount of ₹1,223.55 Crores. The Settlement Application are currently pending before SEBI.

**C. Dark Fiber Order WTM/SKM/EFD1-DRAIII/16/2019-20 dated April 30, 2019 (Pending before Supreme Court)**

SEBI vide its WTM Order dated April 30, 2019 issued the following directions to the Company:

I. To deposit a sum of ₹62.58/- Crores as determined at paragraph 70.3 by the Dark Fiber Order along with interest calculated at the rate of 12% p.a. from September 11, 2015 till the actual date of payment, to IPEF of SEBI within 45 days from the date of this Order.

II. On completion of every six months (by June 30 and December 31) for the next three years, shall get its network architecture and infrastructure in its colocation facility and its linkages to the trading infrastructure audited by an independent CISA/ CISM qualified and CERT-IN empanelled auditor. The deficiencies/shortcomings observed therein and the corrective steps taken thereon, with the comments of the MD and CEO of NSE shall be submitted to SEBI after obtaining approval of its Governing Board within 60 days from June 30 and December 31 of the year starting from June 30, 2019.

III. To prepare a comprehensive documented policy which shall, inter alia, include Guidelines, Standard Operating Procedures and Protocols with respect to its colocation facility including the eligibility criteria for Telecom Service Providers, the norms to be observed by the Stock Brokers and other registered intermediaries. The said documented policy is directed to be issued to the market intermediaries under intimation to SEBI, within three months from the date of Dark fiber Order.

IV. Submit to SEBI, a report duly certified by its MD and CEO and with the comments of its Governing Board certifying that the network architecture and connectivity at its colocation facility and its linkages to the trading infrastructure are in conformity with SEBI's regulatory norms to provide fair, equitable, transparent and non-discriminatory treatment to all the market intermediaries registered with NSE. Such report shall be submitted within 30 days after every six months (ending on June 30 and December 31) for the next three years. First, such report shall be filed for the six months ending on June 30, 2019, by July 31, 2019 based on the existing system and practices, pending compliances to directions issued at points 2 and 3 above.

V. Not to introduce any new derivates product for next six months from the date of the Dark Fiber Order. The Company filed an appeal before the Hon'ble SAT challenging the SEBI WTM order dated April 30, 2019. On August 09, 2023 the Hon'ble SAT passed an order allowing the Appeal and issued the following direction:

SEBI to refund a sum of ₹62.58/- Crores along with interest accrued on it to NSE within four weeks from the date of the order. Further the directions given to the Company for depositing the revenue emanating from colocation facility, etc. in an escrow account and the details to be submitted to SEBI from time to time stands vacated.

Being aggrieved by the order of the Hon'ble SAT, SEBI filed an appeal before the Hon'ble Supreme Court and the Hon'ble Supreme Court vide its order dated October 17, 2023 directed SEBI to refund to Company an amount of ₹31 Crores within six weeks from the date of the order. SEBI refunded the amount on November 17, 2023. The Appeal is pending final hearing and disposal by the Hon'ble Supreme Court.

During the pendency of the Supreme Court appeals, our Company filed a settlement application dated June 20, 2025 ("Settlement Application") for an amount of ₹222.66 Crores with SEBI seeking settlement of the WTM Order and the Adjudication Order. Subsequently, our Company filed revised settlement terms on March 13, 2026 for an amount of ₹267.64 Crores. The Settlement Application are currently pending before SEBI.

**D. Dark Fibre Adjudication – AO Ref. No. ORDER/SBM/ASR/2022-23/17390-17407 dated June 28, 2022 (Pending before Supreme Court)**

Penalty amount of ₹7 Crores imposed on the Company. The Company preferred an appeal and the Hon'ble SAT vide its order dated December 14, 2023 has passed the following direction:

The penalty of ₹5 Crores under Section 15HA of the SEBI Act for violation of the Regulations 3 and 4 of the PFUTP Regulations read with Section 12A of the SEBI Act cannot be sustained and is quashed. The penalty of ₹1 crore under Section 15HB of the SEBI Act for violation of the Circular dated May 13, 2015 cannot be sustained and is quashed. The imposition of penalty of ₹1 crore under Section 23H of SCRA for violation of Regulations 41(2), 47 and 48 of the SECC Regulations cannot be sustained and is quashed. The Appeal is allowed.

SEBI being aggrieved by the SAT order dated December 14, 2023 preferred an appeal before the Hon'ble Supreme Court and the Appeal is pending final hearing and disposal.

During the pendency of the Supreme Court appeals, our Company filed a settlement application dated June 20, 2025 ("Settlement Application") for an amount of ₹222.66 Crores with SEBI seeking settlement of the WTM Order and the Adjudication Order. Subsequently, our Company filed revised settlement terms on March 13, 2026 for an amount of ₹267.64 Crores. The Settlement Application are currently pending before SEBI.

**2. Governance and Conflict of Interest Order – WTM/SKM/EFD1-DRAIII/18/2019-20 dated April 30, 2019 (Closed)**

SEBI vide its WTM order dated April 30, 2019 exonerated the Company of the charges of PFUTP Regulations due to lack of concrete evidence to show collusion between the three Noticees and/or any awareness on behalf of NSE about the alleged misuse of data by Shri Ajay Shah and Smt Sunita Thomas and passed the following directions for the Company:

I. To take necessary legal actions against Shri Ajay Shah, Infotech Financial Services Pvt. Ltd., Smt Sunita Thomas and Shri Krishna Dagli (Directors of Infotech Financial Services Pvt. Ltd.) for violating the provisions of the "Professional Service Agreement" signed with Infotech in connection with LIX project and for misusing the data made available to them by the Company as per the findings made in this Governance Order. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from date of the Governance Order.

| Sr. No. | Details |
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| | II. To review all the third-party agreements having a data sharing component/provision therein signed by it from year 2009 onwards and take necessary legal actions against the parties with whom such agreements were signed wherever any actions of irregularity, breach of terms and conditions and other provisions of such agreements are observed. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from date of the Governance Order.<br>III. To prepare a detailed documented policy with respect to data usage and data sharing with external persons/entities in a fair & transparent manner, including data sharing with any researchers, commercial entities, overseas entities, etc., with due provisions for processes to be followed and disclosures of conflict of interest to be made at the level of any employee of the Company. The policy shall be comprehensive with proper maker and checker system with provision for periodic review to ensure prevention of misuse of the data/information. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from the date of the Governance Order.<br>IV. It is further directed that the aforementioned data usage and data sharing policy shall be implemented after approval of the same by the Governing Board of NSE and shall be disseminated through a circular and also be displayed on the website of the Company.<br>Being aggrieved by the aforesaid order, NSE filed an Appeal before the Hon'ble SAT and vide an interim order dated July 09, 2019, the Hon'ble SAT stayed the directive passed under SEBI WTM order till the pendency of the Appeal.<br>However, subsequently, the Company withdrew the said Appeal on July 24, 2024 and complied with the non-monetary directions issued in the WTM Order as applicable and updated SEBI about the status of compliances. |
| 3. | **Governance and Conflict of Interest- Ref. No. ORDER/SBM/ASR/2022-23/17637-17644 dated June 30, 2022 (Closed)**<br>On June 30, 2022, the Adjudicating Officer of SEBI passed an order imposing a monetary penalty of ₹1 Crore on the Company for the violation of the provisions related to fairness & transparency, due diligence and conflict of interest as specified in the Master Circular No. CIR/MRD/DSA/SE/43/2010 of December 31, 2010.<br>Being aggrieved by the aforesaid order, the Company filed an Appeal before the Hon'ble SAT wherein vide order dated August 11, 2022, the Hon'ble SAT 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 Crores, including an interest of ₹24 lakhs on July 29, 2024 towards the compliance with the AO Order. |
| 4. | **NSE Investment Adjudication Order: Order/AP/SK/2020-21/9375 October 01, 2020 (pending before Supreme Court)**<br>SEBI vide its AO order dated October 01, 2020 levied a penalty of ₹6 Crores on the Company for violation of the Regulation 38(2) of the SECC Regulations, 2018 and 41(3) of the SECC Regulations, 2012, which laid down that Stock Exchanges should obtain prior approval of SEBI before engaging in activities that are unrelated and non-incidental to the activities of a Stock Exchange and through a separate legal entity.<br>Company being aggrieved by the aforesaid order preferred an Appeal before the Hon'ble SAT and the Hon'ble SAT vide its final order dated January 04, 2022 allowed the appeal and concluded that SEBI Order dated October 01, 2020 cannot be sustained and is quashed.<br>SEBI being aggrieved by the foresaid order preferred an Appeal before the Hon'ble Supreme Court. No stay has been granted and the Appeal is pending final hearing and disposal. |
| 5. | **Karvy Adjudication Officer Order dated April 12, 2022 bearing reference no. MC/RM/2022-23/15975 (Pending before SAT)**<br>SEBI Adjudicating Officer vide order dated April 12, 2022 ("Karvy AO order"), levied penalty of ₹2 crore on NSE with respect to the default of Karvy Stock Broking Limited. SEBI thereafter also issued a letter dated May 18, 2022 ("Letter") inter-alia directing NSE to identify employees involved in the inspection of Karvy in FY 2016-17 and FY 2017-18.<br>NSE filed an appeal before Securities Appellant Tribunal (SAT) against the Karvy AO order.<br>SAT vide its interim order dated June 24, 2022 has stayed the effect and operation of the Karvy AO order and the Letter. The matter is now pending for final hearing and disposal before the SAT. |

| Sr. No. | Details |
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| 6. | **Trading Access Point Show Cause Notice dated February 28, 2023 bearing Ref. No.: SEBI/HO/MRD/MRD-TPD-1/OW/2023/8597 (Closed)**<br>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 Crores. SEBI vide its communication dated September 20, 2024 accepted the said Settlement Application. In compliance thereof, the Company paid the amount of ₹643.05 Crores to SEBI on September 25, 2024. SEBI passed the settlement order on October 04, 2024 under the SEBI Settlement Regulations 2018. |
| 7. | **Trading Halt Show Cause Notice dated August 11, 2021 (Closed)**<br>On February 24, 2021, the Company's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of the Company, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited and other systems such as clearing and settlement, index, and surveillance systems becoming unavailable.<br>SEBI had issued a show cause notice on August 11, 2021, to the Company and some of its employees alleging non-compliance with certain directives of SEBI circular dated October 08, 2015, September 13, 2017, March 26, 2019, and Regulation 12(6) read with Regulation 7(3)(a) and 7(3)(c) of SECC Regulation 2018. Company, thereafter, has filed settlement application with SEBI under the SEBI (Settlement Proceedings) Regulations 2018.<br>An aggregate payment of ₹49,76,80,000/- was made to SEBI on June 16, 2023, on behalf of the Company and its employees, towards the settlement amount. Thereafter, final orders dated June 20, 2023, and June 28, 2023 towards settlement were passed by SEBI. |
| 8. | **Sebi Inspection Observation Letter dated April 12, 2023 (Closed)**<br>SEBI issued an inspection observation letter dated April 12, 2023 to NSE in connection with its inspection of NSE for the period from February 01, 2021 to March 31, 2022 ("Letter"). The Letter stated that quasi-judicial proceedings had been initiated against NSE for certain violations observed during the inspection.<br>NSE filed a consolidated settlement application with SEBI on August 10, 2023, under the SEBI (Settlement Proceedings) Regulations, 2018. SEBI after reviewing the settlement proposal and supporting documentation, accepted the application.<br>NSE paid the settlement amount of ₹40.35 Crores on June 25, 2025. SEBI passed a final settlement order dated July 31, 2025 thereby disposing of the proceedings in respect of these violations observed during the inspection period. |

## F. Vigil Mechanism/Whistle Blower Policy

NSE has established a mechanism for any person to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or code of ethics policy. NSE also provides for adequate safeguards against victimisation of employees who avail the mechanism and also allows direct access to the Chairman of Audit Committee, as the case may be. No personnel have been denied access to the Audit Committee.

The details of Vigil Mechanism are available on the website of the Company at: https://nsearchives.nseindia.com/web/mediaattachment/2026-05/Whistle_Blower_Policy_V8.0_1_20260506143849.pdf.

## G. Subsidiary Companies

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, "material subsidiary" shall mean a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As on March 31, 2026, NSE Clearing Limited (NCL) and NSE Investments Limited (NSEI) qualifies as 'material unlisted Indian subsidiary' of NSEIL. A statement detailing all significant transactions and arrangements entered into by NCL and NSEI is regularly presented to the Board of Directors of NSE.

The Company has formulated a 'Policy for determining material subsidiaries' which is available on the website of the Company at: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy%20on%20Determining%20Material%20subsidiaries.pdf

In compliance with the Listing Regulations, the Secretarial Audit Reports of NCL & NSEI are annexed to the Board Report.

## H. Disclosure of Accounting Treatment in the preparation of Financial Statements

NSE follows the guidelines of Accounting Standards laid down by the Central Government under the provisions of Section 133 of the Act, in the preparation of its financial statements.

## I. Communication with Shareholders

The Company firmly believes that effective and prompt communication is the key to the overall corporate governance framework and is committed to maintain transparent, timely and effective communication with its shareholders and the investor community. It further ensures that all material and relevant information is disseminated in a fair, accurate and prompt manner.

The Company's website contains a dedicated Investor Relations section, which serves as a primary source of information for shareholders and stakeholders. The following information, inter alia, is made available and regularly updated:

- Quarterly and Annual Financial Results
- Annual Reports
- Shareholding Pattern
- Notices and Outcomes of Board, General Meetings and Postal Ballot
- Terms and conditions of appointment of Public Interest Director/ Independent Directors
- Composition of various Board Committees
- Policies
- Corporate Governance Reports
- Presentations made to investors and analysts
- Official press releases and announcements

The Shareholders can access this information on the website of the Company at:

https://www.nseindia.com/static/investor-relations/announcements

All material events and information are promptly communicated to the Shareholders periodically. As per the requirements of the Listing Regulations the financial results are published periodically in the newspapers.

## J. Certificate from a Company Secretary in Practice

Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Listing Regulations, NSEIL has obtained a certificate from M/s. Mehta & Mehta, Practising Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director by the SEBI, the MCA or any other statutory authority. The said certificate, issued after due verification of records and declarations received from the Directors, is annexed and forms part of this Report.

## K. Fees paid to the Statutory Auditor

The details regarding total fees for all services paid by NSE and its subsidiaries, on a consolidated basis, to the Statutory Auditor (Price Waterhouse & Co., Chartered Accountants, LLP) and its network firms is as under:

| Nature of Fees | Amount paid (in ₹ Crores) |
|---|---|
| Audit Fees | 4.04 |
| Limited Review | - |
| Tax Audit Fees | 0.03 |
| Certification matters | 0.04 |
| Other Services | 0.24 |
| **Total** | **4.35** |

## L. Recommendations of Committees of the Board

During the Financial Year 2025–26, all recommendations made by the Committees of the Board were duly considered and accepted by the Board of Directors and accordingly, there were no instances of non-acceptance of recommendations.

## M. Details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement

The disclosure pertaining to details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations is not applicable to the Company.

## N. Disclosure of Loans and Advances to Firms/ Companies in which Directors are Interested

During the financial year under review, NSEIL has not granted loans and advances to any firm/company in which the Directors are interested.

## O. Details of Material Subsidiaries including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries:

| Name of Material Subsidiary | Date of Incorporation | Place of Incorporation | Name & date of appointment of Statutory Auditor |
|---|---|---|---|
| NSE Clearing Limited | August 31, 1995 | Maharashtra | M/s. Khandelwal Jain & Co., Chartered Accountants<br>Firm Registration Number: 105049W,<br>Date of appointment:<br>July 5, 2022. |
| NSE Investments Limited | January 31, 2013 | Maharashtra | M/s. K.S. AIYAR & Co., Chartered Accountants<br>Firm Registration Number: 100186W,<br>Date of re-appointment: July 12, 2024 |

## P. Disclosure of Certain Types of Agreements Binding Listed Entities

Under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, there are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

## Q. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

Disclosures in respect to demat suspense account/ unclaimed suspense account is not applicable to the Company since the Company has not transferred any shares to demat suspense account or unclaimed suspense account.

## R. Certificates on Compliance of Corporate Governance Norms

In terms of the provisions of the Listing Regulations and Regulation 33 of the SECC Regulations, the Company has obtained a certificate from a Practising Company Secretary confirming that the Company has complied with the conditions of Corporate Governance as stipulated therein.

The said certificate, based on examination of the relevant records and representations, is annexed and forms part of this Annual Report.

### Declaration regarding compliance by Board members and Senior Management Personnel with the Company's Code of Conduct

I, Ashishkumar Chauhan, Managing Director & CEO, hereby confirm that the Company has obtained affirmation from all the Members of the Board and Senior Management Personnel, confirming their compliance with the code of conduct for financial year 2025-26.

For the purpose of this declaration, Senior Management Personnel means Key Management Personnel appointed under SECC Regulations reporting directly to Managing Director & CEO and Key Managerial Personnel, viz. Chief Financial Officer and Company Secretary appointed under the provisions of the Act.

**Ashishkumar Chauhan**
Managing Director & CEO
DIN: 00898469

Place: Mumbai
Date: May 5, 2026

# CEO AND CFO CERTIFICATE

To,
**The Board of Directors,**
**National Stock Exchange of India Limited**

We, Ashishkumar Chauhan, Managing Director & CEO and Ian Desouza, Chief Financial Officer of the National Stock Exchange of India Limited hereby certify to the Board that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee

   i. significant changes, if any, in internal controls over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Ashishkumar Chauhan**
Managing Director & CEO
DIN: 00898469

**Ian Desouza**
Chief Financial Officer

Place: Mumbai
Date: May 5, 2026

# COMPLIANCE CERTIFICATE-DISCLOSURE REQUIREMENTS AND CORPORATE GOVERNANCE NORMS

To,
The Board of Directors,
**National Stock Exchange of India Limited**
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by **National Stock Exchange of India Limited** (hereinafter referred as "Company") for the half year ended September 30, 2025 as prescribed under Regulations 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a Recognized Stock Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose.

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the above-mentioned Regulations and may not be suitable for any other purpose.

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

**Atul Mehta**
Partner
FCS No.: 5782
CP No.: 2486
UDIN: F005782G001669411
PR No.: 7281/2025

Place: Mumbai
Date: October 28, 2025

# COMPLIANCE CERTIFICATE-DISCLOSURE REQUIREMENTS AND CORPORATE GOVERNANCE NORMS

To,
The Board of Directors,
**National Stock Exchange of India Limited**
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by **National Stock Exchange of India Limited** (hereinafter referred as "Company") for the half year ended March 31, 2026 as prescribed under Regulations 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a Recognized Stock Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose.

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the above-mentioned Regulations and may not be suitable for any other purpose.

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

**Atul Mehta**
Partner
FCS No.: 5782
CP No.: 2486
UDIN: F005782H000315784
PR No.: 7281/2025

Place: Mumbai
Date: May 5, 2026

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,
**National Stock Exchange of India Limited**
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **National Stock Exchange of India Limited having CIN U67120MH1992PLC069769** and having registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Directors | DIN | Date of appointment in Company |
|---|---|---|---|
| 1 | Veneet Nayar | 02007846 | 20/09/2021 |
| 2 | Ashishkumar Chauhan | 00898469 | 26/07/2022 |
| 3 | Mamata Biswal | 07156141 | 09/05/2024 |
| 4 | Rajesh Gopinathan | 06365813 | 23/04/2024 |
| 5 | Abhilasha Kumari | 10599710 | 23/04/2024 |
| 6 | Sivakumar Gopalan | 07537575 | 21/01/2026 |
| 7 | Srinivas Injeti | 01811921 | 02/09/2025 |
| 8 | Rajeev Vasudeva | 02066480 | 30/03/2026 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Atul Mehta**
Partner
FCS No.: 5782
CP No.: 2486
UDIN: F005782H000315905
PR No.: 7281/2025

Place: Mumbai
Date: May 5, 2026

# 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 – 400 051 |
| 5 | Corporate Address | Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400 051 |
| 6 | E-mail ID | gyadav@nse.co.in<br>secretarialdept@nse.co.in |
| 7 | Telephone | 022-26598100 |
| 8 | Website | https://www.nseindia.com/ |
| 9 | Financial year of which Reporting is being done | FY 2025-26 |
| 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: | Mr. Gaurav Yadav<br>gyadav@nse.co.in<br>+91 - 9818532361 |
| 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 | TÜV 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 of India (NSE) stands at the forefront of India's financial ecosystem, delivering a technology-driven marketplace that enables efficient, transparent, and resilient capital market operations. As a premier market infrastructure institution, NSE facilitates seamless participation for brokers, investors, and institutions across a wide spectrum of asset classes, including equities, debt instruments, derivatives, and exchange-traded funds (ETFs). At the core of NSE's operations is its state-of-the-art electronic trading architecture, engineered for speed, scalability, and reliability. This enables real-time trade execution and empowers market participants to respond dynamically to market movements. NSE's operations are anchored in a robust regulatory and governance framework, ensuring fairness, transparency, and market integrity at all times. Through continuous innovation in products and platforms, coupled with advanced surveillance systems and a strong commitment to investor protection, NSE enhances market liquidity, strengthens price discovery, and contributes meaningfully to the depth, efficiency, and long-term development of India's capital markets. | 75.53 |
| 2 | Colocation Charges | NSE provides advanced colocation services that allow trading members to deploy their servers within close physical proximity to the Exchange's core trading systems. This proximity-driven architecture substantially reduces network latency, enabling ultra-fast order execution and improved responsiveness to market movements. Designed to support high-frequency and latency-sensitive trading strategies, NSE's colocation infrastructure offers a secure, resilient, and high-performance environment. By facilitating speed, fairness, and operational efficiency, these services strengthen market quality and enhance the overall trading experience for participants. | 7.74 |
| 3 | Exchange Listing | Listing on the National Stock Exchange of India (NSE) serves as a gateway for companies to access deep and efficient capital markets, enabling them to raise funds, enhance market visibility, and create long-term value for stakeholders. As one of India's leading exchanges, NSE provides a trusted and transparent platform where companies can connect with a diverse and growing investor base. Admission to listing is governed by stringent eligibility criteria, including financial robustness and adherence to high standards of corporate governance, ensuring quality and credibility within the marketplace. Once listed, securities benefit from continuous liquidity, efficient price discovery, and active investor participation. By offering a resilient and well-regulated listing ecosystem, NSE empowers enterprises to scale, innovate, and strengthen their market presence. At the same time, it reinforces investor confidence and contributes to the depth, efficiency, and global competitiveness of India's capital market landscape. | 2.05 |

#### 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 | 6,611 | 75.53 |
| 2 | Colocation Charges Income | 6,611 | 7.74 |
| 3 | Exchange Listing – Listing income | 6,611 | 2.05 |

### 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<br>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

NSE operates at the centre of a dynamic and interconnected capital market ecosystem, serving a diverse set of stakeholders who collectively drive market depth, liquidity, and efficiency. Its key stakeholder groups include:

1. **Trading Members:** Comprising brokers, banks, and financial institutions, trading members form the backbone of market access. As authorised participants, they enable seamless connectivity between the Exchange and investors, facilitating efficient trade execution and market participation.
2. **Investors:** NSE supports a broad and growing investor base with diverse investment horizons and strategies:
   - *Retail Investors* contribute to market inclusivity and long-term wealth creation.
   - *Institutional Investors*, including mutual funds, insurance companies, pension funds, and banks, bring scale, sophistication, and stability to market participation.
3. **Customers:** Customers both retail and institutional engage with the market through trading members, executing transactions and holding securities in electronic form. Their participation drives liquidity, enhances price discovery, and strengthens overall market efficiency.
4. **Listed Companies:** Listed entities utilise NSE's platform to access capital, improve visibility, and strengthen governance standards. Beyond listing, NSE provides data-driven insights and analytics that support companies in investor engagement, performance tracking, and strategic decision-making. Through this multi-stakeholder ecosystem, NSE fosters trust, transparency, and inclusive growth, reinforcing its role as a key enabler of India's financial market development.

# Business Responsibility and Sustainability Report (Contd.)

## 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) | 1,125 | 1,319 | 67 | 655 | 33 |
| 2. | Other than Permanent (E) | 3,698 | 2,379 | 84 | 470 | 16 |
| 3. | **Total Employees (D + E)** | 4,823 | 3,698 | 77 | 1,125 | 23 |
| **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) | 4 | 4 | 100 | 0 | 0 |
| 2. | Other than Permanent (E) | 5 | 4 | 80 | 1 | 20 |
| 3. | **Total differently-abled employees (D + E)** | 9 | 8 | 89 | 1 | 11 |
| **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

| Particulars | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B/A) |
| Board of Directors | 8 | 2 | 25 |
| Key Management Personnel | 30 | 3 | 10 |

### 22. Turnover rate for permanent employees and workers

| Particulars | FY 2025-26 (Turnover rate in current FY) | | | FY 2024-25 (Turnover rate in previous FY) | | | FY 2023-24 (Turnover rate in the year prior to the previous FY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 14.7% | 14.3% | 14.6% | 13.4% | 13.6% | 13.5% | 14.4% | 15.1% | 14.6% |
| 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 Limited | Subsidiary Company | 100% | Yes |
| 3. | NSE IFSC Limited | Subsidiary Company | 100% | No |
| 4. | NSE Administration & Supervision Limited | Subsidiary Company | 100% | Yes |
| 5. | NSE Foundation | Subsidiary Company | 76% | Yes |
| 6. | NSE Data & Analytics Limited | Subsidiary's Subsidiary Company | 100% | Yes |
| 7. | NSE Indices Limited | Subsidiary's Subsidiary Company | 100% | Yes |
| 8. | NAL Academy Limited (Formerly known as NSE Academy Ltd) | Subsidiary's Subsidiary Company | 100% | No |
| 9. | NSE IFSC Clearing Corporation Limited | Subsidiary's Subsidiary Company | 100% | No |
| 10. | NSEIX Global Access IFSC Limited | Subsidiary's Subsidiary Company (w.e.f. September 2, 2025) | 100% | No |
| 11. | NSEIT Limited | Subsidiary's Subsidiary Company (upto February 20, 2025) | 0% | No |
| 12. | NSE Infotech Services Limited | Subsidiary's Subsidiary Company (under liquidation) | 100% | Yes |
| 13. | Cogencis Information Services Limited | Subsidiary's Subsidiary's Subsidiary Company | 100% | No |
| 14. | NSE Sustainability Ratings & Analytics Limited | Subsidiary's Subsidiary's Subsidiary Company | 100% | Yes |
| 15. | Talentsprint Private Limited | Subsidiary's Subsidiary's Subsidiary Company (upto April 22, 2025) | 0% | No |
| 16. | Talentsprint Inc.* | Subsidiary's Subsidiary's Subsidiary Company (upto April 22, 2025) | 0% | No |
| 17. | NSEIT (US) Inc.* | Subsidiary's Subsidiary's Subsidiary Company (upto September 30, 2024) | 0% | No |
| 18. | Aujas Cybersecurity Limited | Subsidiary's Subsidiary's Subsidiary Company (upto September 27, 2024) | 0% | No |
| 19. | CXIO Technologies Private Limited | Subsidiary's Subsidiary's Subsidiary Company (upto September 26, 2024) | 0% | No |
| 20. | National Securities Depository Limited | Associate Company | 15% | No |
| 21. | NSDL Database Management Limited | Associate's Subsidiary Company | 15% | No |
| 22. | NSDL Payments Bank Limited | Associate's Subsidiary Company | 15% | No |
| 23. | BFSI Sector Skill Council of India | Associate Company | 48.78% | No |
| 24. | India International Bullion Holding IFSC Limited | Associate Company | 20% | No |
| 25. | India International Bullion Exchange IFSC Limited | Associate's Subsidiary Company | 20% | No |
| 26. | India International Depository IFSC Limited | Associate's Subsidiary Company | 20% | No |
| 27. | Power Exchange India Limited | Subsidiary's Associate | 25% | No |
| 28. | Market Simplified India Limited | Subsidiary's Associate | 21% | No |
| 29. | Receivables Exchange Of India Limited | Subsidiary's Associate | 30% | No |
| 30. | Capital Quants Solutions Private Limited | Subsidiary's Subsidiary's Associate | 19% | No |
| 31. | Indian Gas Exchange Limited | Subsidiary's Associate | 25.61% | No |
| 32. | Protean e-Governance Technologies Limited | Subsidiary's Associate (upto November 25, 2024) | 0% | No |

* The principal place of business of NSEIT (US) Inc and Talentsprint Inc was located in USA.

## VI. CSR DETAILS

**24.** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 17,138.33 crore

(iii) Net worth (in ₹): 26,922.38 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 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|---|
| | | 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/static/complaints/file-a-complaint-online Whistle Blower Mechanism https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Whistle%20Blower%20Policy_V6%20-%20for%20website.pdf | Nil | Nil | 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) | | Nil | Nil | | 5 | 5 | Nil |
| Employees and workers | | 3 | 0 | The 3 Cases complaints/grievances were resolved during the year. | 0 | 0 | Nil |
| Communities | | Nil | Nil | | Nil | Nil | |
| Value Chain Partners | | Nil | Nil | | Nil | Nil | |
| Other (please specify) | | Nil | Nil | | Nil | 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 | As a systemically important market infrastructure institution, NSE's performance is closely aligned with macroeconomic stability and growth. Favorable economic conditions such as strong GDP growth, stable inflation, and robust investor sentiment drive increased market participation, capital flows, and trading activity across asset classes. | | **Positive** Positive macroeconomic trends lead to higher trading volumes, increased liquidity, and enhanced transaction revenues. Additionally, a strong economic environment accelerates primary market activity, resulting in increased listings and diversified revenue streams, thereby strengthening NSE's overall financial performance. |
| 2. | Indirect economic impact | Opportunity | NSE plays a catalytic role in capital formation by facilitating efficient allocation of financial resources across sectors, thereby supporting broader economic development. | | **Positive** By enabling access to capital for corporates and SMEs, NSE contributes to sustained economic activity and investment cycles. This ecosystem expansion enhances market depth, drives higher participation, and indirectly supports long-term revenue growth and market relevance. |
| 3 | Technology-enabled infrastructure capabilities | Opportunity | Advanced technology infrastructure is critical to ensuring scalability, resilience, and efficiency in high-volume, real-time trading environments. | | **Positive** Continuous investments in next-generation infrastructure improve system capacity, reduce latency, and enhance user experience, leading to increased trading activity, higher client retention, and sustained competitive advantage, ultimately driving revenue growth. |
| 4 | Technology and innovation | Opportunity | Rapid technological evolution is reshaping financial markets, creating opportunities for innovation in products, platforms, and digital experiences. | | **Positive** Innovation-driven product development and platform enhancements attract a broader and more sophisticated investor base, including global participants, resulting in increased transaction volumes, diversified offerings, and new revenue streams. |
| 5 | Managing business continuity & technology risks | Risk and Opportunity | Operational resilience and cybersecurity are critical to maintaining uninterrupted market functioning and safeguarding stakeholder trust. | 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** While investments in cybersecurity, disaster recovery, and risk management frameworks increase operational costs, they mitigate potential losses from system disruptions, regulatory penalties, and reputational damage. Effective risk management enhances investor confidence, supporting stable revenues and long-term sustainability. |

| 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) |
|---|---|---|---|---|---|
| 6 | Market integrity and stability | Risk and Opportunity | Maintaining a fair, transparent, and well-regulated marketplace is essential for sustaining investor confidence and ensuring orderly market functioning. | 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**<br>Strong surveillance and compliance frameworks may increase operational expenditure but significantly reduce the risk of fraud, manipulation, and systemic disruptions. This preserves market credibility, supports consistent trading volumes, and safeguards long-term revenue streams. |
| 7 | Employee well-being and development | Opportunity | A skilled, motivated, and engaged workforce is fundamental to operational excellence, innovation, and service delivery. | | **Positive**<br>Investments in employee development, health, and well-being enhance productivity, reduce attrition, and foster innovation. This leads to improved operational efficiency, cost optimisation over time, and strengthens NSE's position as an employer of choice. |
| 8 | Promoting diversity, equity and inclusion | Opportunity | A diverse and inclusive workforce enhances organisational agility, innovation, and decision-making quality. | | **Positive**<br>DEI initiatives improve employer branding, attract diverse talent pools, and align with global investor expectations. This strengthens stakeholder trust and can positively influence investment attractiveness and long-term financial performance. |
| 9 | Community engagement | Opportunity | Strategic community engagement strengthens social impact, stakeholder relationships, and contributes to inclusive development. | | **Positive**<br>Community initiatives can unlock new opportunities for financial inclusion, market expansion, and investor awareness. Enhanced social credibility and trust further reinforce NSE's brand value and long-term stakeholder engagement. |
| 10 | Collaborations & advocacy | Opportunity | Strategic partnerships and policy engagement enable ecosystem development, innovation, and market expansion. | | **Positive**<br>Collaborations with exchanges, regulators, and institutions drive product innovation, enhance liquidity, and expand market reach. Advocacy for enabling policies fosters a conducive investment environment, leading to increased participation and revenue growth. |
| 11 | Climate change | Opportunity | The transition to a low-carbon economy presents opportunities for sustainable finance, including green bonds, ESG-linked instruments, and climate-focused investments. | | **Positive**<br>Development of sustainable finance products creates new revenue streams and attracts ESG-focused investors. Additionally, aligning operations with climate goals enhances reputation and positions NSE as a leader in sustainable finance. |
| 12 | Responsible resource management | Opportunity | Efficient resource utilisation and sustainable practices are increasingly critical for long-term environmental and business sustainability. | | **Positive**<br>Adoption of responsible resource practices can lead to operational efficiencies and cost savings, while also enabling the development of ESG-linked financial products that attract sustainability-focused investors. |
| 13 | Business ethics | Risk and Opportunity | Strong ethical governance is fundamental to maintaining trust, regulatory compliance, and market credibility. | 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. | **Positive**<br>Robust ethical practices enhance reputation, attract responsible investors, and reduce the risk of regulatory penalties and financial losses arising from misconduct. Conversely, lapses can lead to significant reputational damage, legal exposure, and loss of stakeholder confidence. |

## 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:<br>ISO 27001:2013 - Information security management systems<br>ISO 27017:2015 - Information technology security techniques<br>ISO 45001:2018 - Occupational health and safety Management systems<br>ISO 14001:2015 - Environmental Management Systems<br>USGBC Platinum Certification for Chennai Regional Office<br>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 a comprehensive set of ESG-aligned commitments and measurable targets spanning economic performance, environmental stewardship, social responsibility, and governance excellence. These targets are aligned with the organisation's long-term sustainability vision and are periodically refined to reflect evolving regulatory expectations, stakeholder priorities, and global best practices.<br>The Company adopts a phased and data-driven approach, with clearly defined timelines, accountability mechanisms, and performance indicators embedded across functions to ensure effective implementation and monitoring.. | | | | | | | | |
| 6. | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | NSE follows a robust performance monitoring framework to track progress against its ESG commitments and targets. Performance is reviewed at regular intervals through internal governance mechanisms, supported by data-backed assessments and cross-functional evaluations.<br>Where deviations are identified, timely corrective actions and strategic interventions are undertaken to ensure alignment with defined objectives. This continuous improvement approach enables NSE to remain agile and responsive to emerging risks, opportunities, and stakeholder expectations. | | | | | | | | |
| 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) | "Message from the MD & CEO" on page 26 of the Annual Report 2025-26 | | | | | | | | |
| 8. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Shri Ashishkumar Chauhan<br>DIN-: 00898469<br>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).<br>If yes, provide details. | NSE has constituted a dedicated Sustainability Committee to oversee the organisation's ESG strategy, initiatives, and performance.<br>The Committee is responsible for:<br>• Setting strategic ESG priorities and reviewing progress<br>• Ensuring alignment with regulatory requirements and global best practices<br>• Monitoring key sustainability risks and opportunities<br>• Guiding stakeholder engagement and disclosures<br>The Committee works in close coordination with management and cross-functional teams to ensure that sustainability is embedded across operations and decision-making processes, driving long-term value creation. | | | | | | | | |

## 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 | | | | | | | | |

NSE has established a structured governance and review mechanism to periodically assess its performance against the National Guidelines on Responsible Business Conduct (NGRBC).

The review process includes:

- Annual evaluation of policy effectiveness and implementation
- Assessment of compliance with applicable statutory and regulatory requirements
- Identification of gaps and initiation of corrective actions

## 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 | 7 | 1. Social Stock Exchange<br>2. NSE Business Overview<br>3. Code of Ethics<br>4. Surveillance Overview<br>5. Discussion on Securities - Market Code & SECC<br>6. Artificial Intelligence<br>7. Digital Personal Data Protection Act, 2023 | 100% |
| Key Management Personnel | 20 | • POSH<br>• Anti Money Laundering<br>• Code of Ethics and Conflict of Interest<br>• Enterprise Risk Management<br>• CIS Awareness Annual Refresher<br>• NSE Compliance Edge<br>• TechEx - Technology Operations Learning Series<br>• The Exchange 360 Ecosystem<br>• Leadership Development Intervention<br>• Fire & Safety | 82 |
| Employees other than BoD and KMPs | 1755 | • POSH<br>• Anti Money Laundering<br>• Cyber and Information Security Awareness<br>• Code of Ethics and Conflict of Interest<br>• Enterprise Risk Management<br>• NextGen@NSE Orientation Program<br>• New Employee Orientation Program<br>• NSE Compliance Edge Learning Series<br>• TechEx - Technology Operations Learning Series<br>• The Exchange Ecosystem Learning Series<br>• Skill Upgradation program<br>• Fire & Safety | 98 |
| Workers | | NSE has not employed any 'worker' directly | |

# Business Responsibility and Sustainability Report (Contd.)

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 | | | | | |
| Settlement | | | | | |
| Compounding Fee | No compounding fee has been imposed on the entity in FY 2025-26 | | | | |

| Non-Monetary | | | | |
|---|---|---|---|---|
| | NGRBC Principle | Name of the Regulatory Enforcement Agencies/Judicial Institutions | Brief of the Case | Has an Appeal been preferred? (Yes/No) |
| Imprisonment | | | | |
| Punishment | | | | |

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 a well-established and comprehensive framework to prevent, detect, and address risks related to bribery, corruption, and unethical conduct. The organisation's approach is anchored in a zero-tolerance philosophy towards any form of misconduct and is embedded across its policies, processes, and organisational culture. The anti-corruption and anti-bribery framework is supported by a combination of internal policies, including the Anti-Bribery and Anti-Corruption policy, the Code of Conduct, Whistleblower Policy, HR policies, and Anti-Money Laundering (AML) guidelines, which collectively ensure robust governance and ethical business practices. NSE proactively assesses its operations to identify potential areas of vulnerability and implements appropriate controls and mitigation measures.

Through this multi-layered approach, NSE reinforces its commitment to integrity, transparency, and accountability, thereby safeguarding stakeholder trust and institutional credibility.

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:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| 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:

| Particulars | FY 2025-26 | | FY 2024-25 | |
|---|---|---|---|---|
| | 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:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Number of days of accounts payables | 79 | 54 |

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 2025-26 | FY 2024-25 |
|---|---|---|---|
| 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% | 100% |
| | d. Investments (Investments in related parties/Total Investments made) | 0.87% | 0.07% |

## 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 |
|---|---|---|
| 5 | Two-day capacity-building workshop on Green, Social, Sustainability, Sustainability-linked, and Transition (GSS+) Bonds in Chennai, Jaipur, Gurugram, Kolkata, and Hyderabad | 20 |

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.

Yes, NSE maintains a strong focus on ensuring compliance and transparency across its value chain, recognising that responsible business conduct extends beyond its own operations to include its partners and vendors. As part of its vendor onboarding and empanelment process, NSE requires all value chain partners to submit relevant statutory registrations, compliance records, and supporting documentation, ensuring adherence to applicable laws and regulations. Vendors

are also required to provide certifications from qualified professionals, such as Chartered Accountants, confirming that statutory dues including taxes and other regulatory obligations have been duly complied with. To further strengthen oversight, NSE undertakes periodic reviews and due diligence processes to monitor ongoing compliance by its partners. Any instances of non-compliance are addressed through defined escalation mechanisms, corrective actions, and, where necessary, reassessment of vendor relationships. This structured and proactive approach enables NSE to uphold high standards of governance, accountability, and ethical conduct across its value chain, while mitigating regulatory and reputational risks.

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.**

| Particulars | FY 2025-26 | FY 2024-25 | 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. NSE has established a structured vendor empanelment and procurement framework that integrates sustainability and compliance considerations into supplier selection and evaluation processes. Vendors are encouraged to adhere to applicable environmental, social, and regulatory standards, ensuring alignment with responsible business practices.

   b. *If yes, what percentage of inputs were sourced sustainably?*

   Yes, 100% of vendors onboarded through NSE's empanelment process undergo compliance and due diligence checks under the defined procurement framework. While sustainability performance metrics are evolving, NSE continues to strengthen its approach towards responsible and sustainable sourcing practices across its value chain.

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.**

   As a service-oriented organisation, NSE has limited exposure to product lifecycle impacts. However, the Exchange adopts responsible waste management practices across its operations, with a focus on environmental sustainability:

   - Plastics and General Waste: Use of compostable materials and environmentally responsible waste segregation practices. Waste generated at key facilities is processed through authorised vendors for recycling or composting.
   - E-waste: Electronic waste, including IT equipment and peripherals, is disposed of through authorised and certified e-waste recyclers, ensuring compliance with regulatory requirements.
   - Hazardous Waste: Not applicable, given the nature of operations.
   - Organic Waste: Food waste is managed through on-site composting and vermiculture systems, promoting circularity and reducing landfill dependence.

   These practices reflect NSE's commitment to minimising environmental impact and promoting responsible resource management.

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.**

   Extended Producer Responsibility (EPR) is not applicable to NSE, as the organisation operates within the financial services sector and does not manufacture or distribute physical products. However, NSE remains committed to environmentally responsible operations and continues to adopt best practices in waste management, resource efficiency, and sustainability, aligned with applicable regulatory frameworks and evolving ESG expectations.

### 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. |
|---|---|---|---|---|---|
| Given its role as a financial market infrastructure institution, NSE does not offer physical products, and therefore the applicability of traditional Life Cycle Assessment (LCA) frameworks is limited. However, the organisation adopts a lifecycle-oriented approach to its operations and digital infrastructure, with a focus on optimising resource efficiency, reducing environmental impact, and enhancing system sustainability across its facilities and data centres.<br>NSE continues to evaluate emerging methodologies to assess and manage the environmental footprint of its services, particularly in areas such as energy consumption, digital infrastructure efficiency, and sustainable operations, in alignment with evolving ESG expectations. | | | | | |

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 |
|---|---|---|
| While NSE's core activities are service-oriented and do not involve physical production, the organisation recognises that its operations can have indirect environmental and social implications, particularly through energy consumption, digital infrastructure usage, and ecosystem-wide market influence.<br>To address these considerations, NSE has implemented measures focused on:<br>• Enhancing energy efficiency across offices and data centres<br>• Promoting responsible waste management practices, including e-waste disposal<br>• Strengthening governance frameworks and market integrity, which have broader societal impact<br>Through continuous monitoring and improvement of its operational practices, NSE aims to minimise its environmental footprint while maximising positive social and economic impact. | | |

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 2025-26 | FY 2024-25 |
| As a service-based organisation, NSE's operations are not materially dependent on physical raw materials, and therefore the direct applicability of recycled input metrics is limited.<br>Notwithstanding this, NSE follows responsible practices to ensure that materials used within its operations particularly electronic equipment and office resources are managed sustainably, including reuse, recycling, and environmentally compliant disposal through authorised vendors. The organisation continues to explore opportunities to strengthen its approach to circularity and resource efficiency, in line with evolving sustainability practices. | | |

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:

| Particulars | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | This disclosure is not applicable to NSE, as the organisation does not manufacture or sell physical products that involve packaging or end-of-life reclamation. However, NSE remains committed to responsible resource management within its operational boundaries, ensuring that all waste streams, including electronic and consumable waste, are handled through environmentally responsible and compliant processes. | | | | | |
| 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 |
|---|---|
| Not applicable, in line with the nature of NSE's operations as a service-oriented entity without physical product outputs. Nevertheless, NSE continues to strengthen its focus on sustainable operations, waste minimisation, and environmental stewardship, aligning with broader ESG principles and stakeholder expectations. | |

## 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 | Total (A) | % Employees covered by | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | 1,319 | 1,319 | 100 | 1,319 | 100 | 0 | 0 | 1,319 | 100 | 1,319 | 0 | 1,319 | 100 |
| Female | 655 | 655 | 100 | 655 | 100 | 655 | 100 | 0 | 0 | 655 | 0 | 655 | 100 |
| **Total** | **1,974** | **1,974** | **100** | **1,974** | **100** | **655** | **33** | **1,319** | **67** | **1,974** | **100%** | **1,974** | **100** |
| **Other than Permanent employees** | | | | | | | | | | | | | |
| Male | 2,379 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **2,849** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |

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

| Category | Total (A) | % of Workers covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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** | | | | | | | | | | | |
| **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 –

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.16 | 0.08 |

NSE is committed to fostering a holistic employee well-being ecosystem that prioritises physical, financial, and emotional health. The organisation provides a comprehensive suite of benefits to its employees, designed to support them across different life stages and personal needs. All permanent employees are covered under health insurance, accident insurance, life insurance, and wellness benefits, along with access to maternity, paternity, childcare support, and dental care provisions. These benefits are structured to ensure equity, inclusiveness, and security across the workforce. For contractual workforce deployed through partners, NSE emphasises compliance with statutory obligations by vendors, while progressively strengthening visibility and oversight of employee well-being practices across its extended workforce.

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

| Benefits | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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 | 0.46% | | Y | 0.5% | | Y |

NSE ensures financial security for its employees through a robust retirement benefits framework, including provident fund, gratuity, and other long-term benefit schemes in compliance with applicable regulations. These benefits are fully compliant, systematically administered, and regularly monitored, ensuring timely contributions and adherence to statutory requirements. The organisation remains committed to strengthening long-term financial well-being and retirement preparedness of its employees.

3. Accessibility of workplaces

NSE is committed to creating an inclusive and accessible work environment that enables equal participation for all employees, including persons with disabilities. All office premises are designed and maintained in alignment with the Rights of Persons with Disabilities Act, 2016, incorporating accessibility features that support mobility, safety, and convenience. This reflects NSE's broader commitment to equity, dignity, and inclusive workplace practices.

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 follows a strong equal opportunity and non-discrimination framework, ensuring that all employment-related decisions are based on merit, capability, and performance. The organisation strictly prohibits discrimination based on gender, age, disability, ethnicity, religion, sexual orientation, or any other protected characteristic. This commitment spans the entire employee lifecycle from hiring and development to career progression and separation. Through its policies and practices, NSE fosters a diverse, equitable, and inclusive workplace culture that supports innovation, collaboration, and long-term organisational success.

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.

# Business Responsibility and Sustainability Report (Contd.)

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

| | Permanent employees | | Permanent workers | |
|---|---|---|---|---|
| **Gender** | **Return to work rate** | **Retention rate** | **Return to work rate** | **Retention rate** |
| Male | 100% | 98% | NSE has not employed any 'worker' directly | |
| Female | 90% | 100% | | |
| **Total** | **97%** | **98%** | | |

NSE actively supports employees during key life events through policies that enable smooth transition back to work and sustained career continuity following parental leave. The organisation's strong return-to-work and retention rates reflect the effectiveness of its inclusive policies, flexible work environment, and supportive culture, particularly in enabling employees especially women to re-integrate and thrive post leave.

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 | NSE has established a robust, transparent, and structured grievance redressal mechanism to address employee concerns in a fair and timely manner.<br>Employees can raise concerns through formal channels, including a dedicated HR platform and whistleblower mechanism, ensuring confidentiality and protection against retaliation. A designated committee reviews all grievances and ensures appropriate resolution through mediation or corrective action.<br>This framework reinforces a culture of trust, openness, and accountability, enabling employees to voice concerns without fear. |
| 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:

| | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| **Category** | **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 | | | | | | |

NSE fosters a culture of direct engagement, open communication, and collaborative workplace practices, which reduces the reliance on formal union representation structures. The organisation emphasises transparent communication channels, leadership accessibility, and employee feedback mechanisms, ensuring that employee voices are heard and addressed effectively.

8. Details of training given to employees and workers:

| | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Category** | **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 | 1,319 | 596 | 45 | 1,262 | 96 | 1,170 | 638 | 55 | 837 | 72 |
| Female | 655 | 283 | 43 | 640 | 98 | 587 | 328 | 56 | 438 | 74 |
| **Total** | **1,974** | **879** | **45** | **1,902** | **96** | **1,757** | **966** | **55** | **1,275** | **73** |
| **Workers** | | | | | | | | | | |
| Male | NSE has not employed any 'worker' directly | | | | | | | | | |
| Female | | | | | | | | | | |
| **Total** | | | | | | | | | | |

NSE places strong emphasis on continuous learning and capability building, recognising that employee development is critical to organisational success. Employees are provided with structured training programmed covering technical skills, health and safety, regulatory compliance, leadership development, and emerging industry trends. High participation rates reflect NSE's commitment to building a future-ready, skilled, and resilient workforce.

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

| | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| **Category** | **Total (A)** | **No. (B)** | **% (B/A)** | **Total (C)** | **No. (D)** | **% (D/C)** |
| **Employees** | | | | | | |
| Male | 1,319 | 1,200 | 91 | 1,170 | 1,001 | 86 |
| Female | 655 | 596 | 91 | 587 | 503 | 86 |
| **Total** | **1,974** | **1,796** | **91** | **1,757** | **1,504** | **86** |
| **Workers** | | | | | | |
| Male | NSE has not employed any 'worker' directly | | | | | |
| Female | | | | | | |
| **Total** | | | | | | |

NSE follows a structured performance management and career development framework, ensuring that employees receive regular feedback, performance evaluations, and growth opportunities. The high coverage of performance reviews demonstrates NSE's focus on merit-based progression, capability enhancement, and career advancement, enabling employees to achieve their full potential.

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 maintains a robust occupational health and safety management system, aligned with global standards such as ISO 45001, to ensure a safe and secure workplace environment. The organisation adopts a proactive approach to risk identification, safety audits, emergency preparedness, and continuous monitoring. Advanced infrastructure, safety protocols, and regular drills contribute to a high level of workplace safety and resilience.

*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 |
| 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 2025-26 | FY 2024-25 |
|---|---|---|---|
| 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 |

*NSE has maintained a strong track record of zero major safety incidents, reflecting the effectiveness of its health and safety systems, preventive controls, and employee awareness initiatives. This demonstrates the organisation's commitment to creating a safe, risk-aware, and incident-free workplace environment.

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

NSE adopts a comprehensive approach to employee well-being, combining preventive healthcare, wellness programmes, and workplace safety initiatives. Employees have access to medical facilities, regular health check-ups, fitness infrastructure, counselling support, and awareness programmes focused on physical and mental well-being. These initiatives promote a culture of health, safety, and overall well-being.

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

| Particulars | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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 |

NSE maintains a transparent and responsive mechanism for addressing concerns related to working conditions and health & safety. The absence of complaints during the reporting period reflects the organisation's strong workplace practices, effective grievance mechanisms, and a culture of proactive issue resolution.

**14. Assessments for the year:**

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

All NSE offices undergo regular internal and external assessments to evaluate health, safety, and working conditions. These assessments ensure full compliance with regulatory standards, continuous improvement, and alignment with global best practices in workplace management.

**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 significant risks or concerns were identified during the assessment period. NSE continues to maintain a preventive and proactive approach, ensuring continuous monitoring and improvement of workplace conditions and safety standards.

## 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, NSE is committed to safeguarding the financial security and well-being of its employees and their families, including during unforeseen events. As part of its comprehensive employee benefits framework, all employees are covered under Group Term Life Insurance. Given the nature of its operations, NSE does not directly employ workers; accordingly, this provision is not applicable to workers.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

NSE extends its commitment to responsible business practices across its value chain by ensuring that all partners adhere to applicable statutory and regulatory requirements. Through a structured vendor onboarding and empanelment framework, NSE mandates submission of statutory registrations, compliance records, and supporting documentation. Vendors are also required to provide independent certifications from qualified professionals, confirming that statutory dues, including taxes and labour-related obligations, have been duly complied with. To ensure ongoing compliance, NSE conducts periodic reviews, risk-based due diligence, and monitoring mechanisms. Any identified non-compliance is addressed through defined escalation protocols and corrective action plans. This approach reinforces transparency, accountability, and ethical conduct across the value chain, while mitigating regulatory and reputational risks.

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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| Particulars | 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 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| 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. | | | |

NSE is committed to maintaining a safe and supportive workplace environment, with a strong focus on employee care and well-being. While no high-consequence work-related injuries or fatalities were reported during the reporting period, the organisation has established mechanisms to address such situations, should they arise. In the event of any work-related injury or health impact, NSE ensures provision of appropriate medical care, rehabilitation support, and reintegration into suitable roles, wherever feasible. In extreme cases, the organisation extends financial assistance and institutional support to affected families, in line with its employee welfare policies. This reflects NSE's commitment to employee dignity, care, and long-term well-being, beyond regulatory requirements.

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:**

| Particulars | % 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).

## 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 National Stock Exchange of India, stakeholders are considered integral to the organisation's success and play a vital role in shaping its overall business strategy. Understanding stakeholder perspectives is essential for identifying evolving risks and opportunities across the business landscape.

   To enable this, NSE has established structured mechanisms for engaging with diverse stakeholder groups, focusing on key issues across environmental, social, and governance (ESG) dimensions. The Stakeholder Engagement and Materiality Assessment (SEMA) framework serves as a cornerstone in identifying and prioritising stakeholders, as well as in designing a robust engagement approach. This process helps strengthen value creation while ensuring stakeholders remain informed about significant developments in business strategy and operations.

   NSE continuously enhances its engagement efforts year-on-year to build trust, foster transparency, and maintain strong relationships. Through the SEMA process, the following key stakeholder groups have been identified:

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:*

   The Government of India plays a critical role in regulating and overseeing financial markets. Engagement ensures alignment with regulatory frameworks, policy developments, and national priorities. Its support is essential for maintaining a stable and conducive business environment, making it a high-priority stakeholder.

3. *Regulatory bodies (SEBI & RBI):*

   NSE actively collaborates with various State Governments through Memoranda of Understanding (MoUs), particularly in relation to SME initiatives, investor awareness programmes, and the Social Stock Exchange. These partnerships with state ministries and departments make State Governments important and high-priority stakeholders.

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

   Customers form the backbone of NSE's operations. This group includes trading members, data vendors, listed and prospective companies, and investors. Active engagement with customers is crucial for understanding their needs, addressing concerns, and delivering efficient, reliable services. Sustained focus on this group helps maintain trust, drive market participation, and enhance overall liquidity.

5. *Partner service providers:*

   Partner service providers, including firms in technology, telecommunications, and consulting, play a critical role in supporting NSE's infrastructure, operations, and technological advancements. Collaboration with these partners enables the delivery of reliable systems, innovative solutions, and efficient services. While their priority may be lower than that of customers or regulators, they remain important stakeholders in ensuring operational excellence.

6. *Investors and shareholders:*

   Investors and shareholders provide capital and have a vested interest in NSE's performance and long-term growth. Maintaining transparency, addressing their concerns, and ensuring regular communication are essential to sustaining their confidence. Although their priority may be relatively lower than regulators and customers, consistent engagement remains important.

7. *Market service providers:*

   Market service providers, such as clearing banks, custodians, and data vendors, are key participants in the financial ecosystem. Engagement with these stakeholders ensures efficient clearing and settlement processes, seamless data availability, and robust market infrastructure. While their priority may not be as high as customers or regulators, maintaining strong and cooperative relationships is essential.

8. *Other exchanges and depositories:*

   Engagement with other exchanges and depositories promotes collaboration, knowledge sharing, and coordination within the broader financial ecosystem. Although their priority may be lower than that of regulators or customers, such relationships can create mutual value and support market development.

9. *Society:*

   Engaging with society—including students, local communities, and NGO partners—is important for advancing financial literacy, awareness, and inclusivity. While not a top-priority stakeholder group, NSE continues to contribute through initiatives that support societal development and financial education.

# Business Responsibility and Sustainability Report (Contd.)

10. *Academic institutions, Researchers and Think Tanks:*

    Collaboration with academic institutions, researchers, and think tanks supports market research, innovation, and policy development. Although these stakeholders may have a lower priority compared to customers and regulators, such engagements strengthen NSE's knowledge base and enhance its thought leadership.

11. *Media and Journalists:*

    Media and journalists play a vital role in shaping public perception and disseminating information about financial markets. Engaging with them supports transparent communication and helps address market-related concerns effectively. While their priority may be lower than regulators or customers, maintaining an open and constructive relationship is important.

12. *NSE senior management and executive team:*

    Internal stakeholders, including the senior management and executive team at National Stock Exchange of India, play a central role in strategic decision-making and overall organisational performance. Continuous engagement with this group ensures alignment with business objectives, effective communication, and a shared vision across the organisation.

13. *Employees from different teams:*

    Employees across strategic, tactical, operational, legal, and other functions are fundamental to NSE's day-to-day operations and long-term growth. Regular engagement with employees is essential to foster satisfaction, support talent development, and strengthen overall organisational effectiveness.

14. *Employees engaged in specific functions:*

    Employees engaged in key functions such as clearing and settlement, technology, regulatory affairs, data services, index services, and education services are integral to NSE's core operations. Engaging with these teams helps understand their requirements, challenges, and improvement opportunities, thereby enhancing operational efficiency and service quality.

**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 | • Meetings, Official Correspondence<br>• Email<br>• Policy Consultation Forums | Regularly | • Regulatory compliance<br>• Policy changes, financial market development strategies |
| 2 | Regulatory Bodies | No | • Periodic meetings with SEBI officials<br>• Meetings<br>• Official Correspondence<br>• Email | Quarterly | • Compliance with regulations<br>• Updates on market dynamics<br>• Collaborative initiatives for market stability<br>• Active engagement with SEBI on the Unified Information Infrastructure (UII) initiative. |
| 3 | Customers | No | • One-on-one/group meetings/webinars<br>• Member help-desk<br>• Phone calls and emails<br>• Periodic regulatory filings by members | Regularly | • Market updates<br>• Compliance guidelines<br>• Feedback collection<br>• Awareness programs |
| 4 | Key Partner Service Providers | No | • Email<br>• Workshops<br>• Webinars<br>• Meetings and regular calls | Regularly | • Service improvements<br>• Technological updates<br>• Feedback sessions strategic collaborations |
| 5 | Investors | No | • Email<br>• Annual General Meetings<br>• NSE Website<br>• Circulars | Regularly/ Quarterly | • Financial performance<br>• Corporate governance<br>• Strategic decisions Feedback collection<br>• Information about<br>• Members and<br>• Authorised Persons<br>• (AP) |
| 6 | Communities | Yes | • Community Meetings | Periodically | • Financial literacy<br>• Inclusion initiatives<br>• Feedback on societal impact |
| 7 | Employees | No | • Email<br>• Intranet<br>• Team Meetings<br>• Training Sessions | Regularly | • Operational updates<br>• Skill development<br>• Feedback<br>• Team building<br>• Employee engagement<br>• Survey |

## 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.**

   National Stock Exchange of India ensures that stakeholders have access to relevant information on decisions that may impact them, while maintaining an appropriate balance between transparency and confidentiality of sensitive business information. Stakeholder engagement is an ongoing and integral part of business operations, managed by designated functions responsible for maintaining these relationships. Key Management Personnel (KMPs) also participate in such engagements based on strategic priorities, underscoring their importance. The outcomes of these interactions are regularly communicated to the Board of Directors, enabling it to provide guidance and ensuring that stakeholder feedback is effectively incorporated 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 plays a critical role in identifying and managing environmental, social, and governance (ESG) topics. The organisation has established multiple engagement channels across these dimensions. During FY 2023–24, a Materiality Assessment was conducted with active participation from the leadership team, helping identify key ESG issues relevant to both operations and stakeholders.

   Further, the NSE Foundation, acting as the CSR arm of the group, collaborates with social sector organisations to implement various initiatives. Based on inputs from local municipal corporations, NSE transitioned to the use of compostable bags. Additionally, initiatives such as renewable energy adoption and rainwater harvesting were implemented following detailed internal stakeholder consultations.

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

   NSE Foundation (the "Foundation"), incorporated in March 2018 as a Section 8 company and a wholly owned subsidiary of NSE, serves as the central platform for implementing CSR initiatives across the NSE Group. Its core objective is to align and integrate CSR efforts across group entities, enhancing synergy and maximising social impact in line with the Group's CSR Policy.

   Through the Foundation, NSE drives inclusive and sustainable development across identified CSR focus areas including education, elder care, sanitation and safe drinking water, health and nutrition, sports, environmental sustainability, skill development and entrepreneurship. NSE recognises that the economic and social well-being of communities is intrinsically linked with environmental sustainability, and accordingly, our CSR approach adopts an integrated social, economic, and environmental perspective to create sustainable and inclusive impact. NSE Foundation partners on CSR initiatives with organisations that are committed towards our community development objectives. Recognising the shortage of quality healthcare facilities in underserved regions and the potential for long-term, scalable impact, priority has been set to capital-intensive healthcare infrastructure projects capable of serving large beneficiary populations.

   **Our key CSR initiatives include:**

   1. Healthcare Infrastructure Development: Our flagship initiative is the NSE Multispecialty Hospital Block and Bone Marrow Transplant Centre in collaboration with a leading cancer hospital and institution of eminence, which is designed to strengthen specialised cancer care infrastructure and enhance access to advanced treatment facilities for patients from across the country. Through this partnership, a multispecialty OPD block will be constructed on the ACTREC campus, providing general as well as super-specialty services for the treatment of co-morbidities in cancer patients. NSE Foundation also supported the development and upgradation of healthcare infrastructure across multiple institutions, including operation theatres, critical care facilities, hospital wards and specialised outpatient facilities aimed at improving access to quality healthcare services in underserved regions.
   2. Skilling and Livelihoods: Projects have been initiated with focus on strengthening livelihood opportunities, promoting entrepreneurship, supporting self-help groups, enhancing financial inclusion and creating pathways for sustainable income generation among vulnerable communities.
   3. High-Altitude High-Performance Training Centres: In partnership with the Ministry of Youth Affairs and Sports, the Foundation has initiated the development of High-Altitude High-Performance Training Centres aimed at strengthening India's athlete development ecosystem.

   By adopting a unified and strategic approach, NSE Foundation ensures efficient resource utilisation, robust governance, and measurable impact, reinforcing the NSE Group's commitment to inclusive and equitable development.

## 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 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees workers covered (B) | % (B/A) | Total (C) | No. of employees workers covered | % (D/C) |
| **Employees** | | | | | | |
| Permanent | 1,974 | 1,911 | 97 | 1,757 | 1,688 | 96 |
| Other than permanent | 2,849 | 0 | 0 | 2,529 | 0 | 0 |
| **Total Employees** | **4,823** | **1,911** | **97** | **4,286** | **1,688** | **96** |
| **Workers** | | | | | | |
| Permanent | NSE has not employed any 'worker' directly | | | | | |
| Other than permanent | | | | | | |
| **Total Workers** | | | | | | |

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

| Category | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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** | 1,974 | 0 | 0 | 1,974 | 100 | 1,757 | 0 | 0 | 1,757 | 100 |
| Male | 1,319 | 0 | 0 | 1,319 | 100 | 1,170 | 0 | 0 | 1,170 | 100 |
| Female | 655 | 0 | 0 | 655 | 100 | 587 | 0 | 0 | 587 | 100 |
| **Other than Permanent*** | **2,849** | **0** | **0** | **0** | **0** | **2,529** | **0** | **0** | **0** | **0** |
| Male | 2,379 | 0 | 0 | 0 | 0 | 2,071 | 0 | 0 | 0 | 0 |
| Female | 470 | 0 | 0 | 0 | 0 | 458 | 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:

| Particulars | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/wages of respective category | Number | Median remuneration/ salary/wages of respective category |
| Board of Directors (BoD) | 9 | 35,25,000 | 2 | 50,75,000 |
| Key Management Personnel* | 27 | 2,12,61,000 | 3 | 1,09,63,000 |
| Employees other than BoD and KMP | 1,295 | 16,08,000 | 652 | 11,51,500 |
| Workers | NSE has not employed any 'worker' directly | | | |

* KMP data includes two employees from the subsidiary company i.e.: Shri Aniruddha Chatterjee 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:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Gross wages paid to females as % of total wages. | 23% | 22% |

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, NSE has designated mechanisms in place to address human rights impacts and concerns. The Grievance Redressal Committee serves as the primary focal point for handling all human rights-related matters within the organisation. In addition, the Internal Committee (IC) acts as the focal point for cases related to the Prevention of Sexual Harassment (POSH). Employees have access to all HR policies through a dedicated HR portal and are provided with a comprehensive overview during induction and onboarding. They are encouraged to report any human rights-related concerns, ensuring a proactive and responsive approach.

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

NSE is committed to upholding human rights and conducting its operations with integrity, transparency, and respect for employee well-being. A formal Grievance Redressal mechanism is in place to address all forms of human rights concerns, including discrimination, harassment, and unfair labour practices. This structured framework enables employees to raise concerns formally and seek resolution.

The Grievance Redressal Committee, led by a senior member, undertakes impartial and thorough investigations to ensure fair outcomes. Additionally, employees may report concerns through the whistle-blower mechanism, which ensures confidentiality and protection of the complainant. Appropriate actions are taken based on the findings of such investigations

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

| Particulars | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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:**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| 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 Committee (IC) plays a vital role in upholding this commitment. The IC conducts thorough investigations and ensures fair and prompt resolutions. Furthermore, the IC 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)**

Yes. NSE's supplier empanelment and procurement process requires vendors to align with the Supplier Code of Conduct, which is incorporated into business agreements and contracts through ESG clauses. The Code sets out clear expectations across all areas of responsible business conduct, including legal compliance; the prohibition of bribery, corruption and fraudulent practices; restrictions on the giving and receiving of gifts; respect for the basic human rights of employees; the prohibition of child labour; building healthy community relationships; environmental management; occupational health, safety and security of employees; responsible supply chain practices; and ongoing monitoring and record keeping. By embedding these requirements—particularly those safeguarding human rights—into the empanelment process and contractual terms, NSE establishes a foundation for ethical business practices within its supply chain and cultivates a culture of respect for human rights across its operations.

10. **Assessments for the year:**

| Particulars | % 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.

### 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 appropriate provisions in place—such as wheelchairs, elevators, and support from security and housekeeping personnel—to assist differently abled visitors. These measures ensure that its premises and offices are accessible, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

| Particulars | % 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 2025-26 | FY 2024-25 |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | 39,536 | 33,840 |
| Total fuel consumption (B) | 0 | 0 |
| Energy consumption through other sources (C) | 0 | 0 |
| **Total energy consumption from renewable sources (A+B+C)** | **39,536** | **33,840** |
| **From non-renewable sources** | | |
| Total electricity consumption (D) | 2,99,785 | 2,56,447 |
| Total fuel consumption (E) | 1,240 | 819 |
| Energy consumption through other sources (F) | 0 | 0 |
| **Total energy consumed from non- renewable sources (D+E+F)** | **3,01,025** | **2,57,266** |
| **Total energy consumed (A+B+C+D+E+F)** | **3,40,561** | **2,91,106** |
| **Energy intensity per rupee of turnover** GJ/crores (Total energy consumed/Revenue from operations) | 19.87 | 14.68 |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** GJ/crores (Total energy consumed/Revenue from operations adjusted for PPP) | 404.18 | 302.51 |
| **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** | 20.34 | 20.6 |
| 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.

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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.

This question is not applicable, as NSE is not an obligated entity and does not fall within the scope of the Government of India's PAT scheme.

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

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 1,338 | 1,015 |
| (iii) Third party water | 67,881* | 53,187 |
| (iv) Seawater/desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **69,219** | **54,202** |
| **Total volume of water consumption (in kilolitres)** | **69,219** | **54,202** |
| **Water intensity per rupee of turnover kL/crores** (Total Water consumption/Revenue from operations) | 4.04 | 2.73 |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** kL/crores (Total water consumption/Revenue from operations adjusted for PPP) | 82.15 | 56.33 |
| **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** | 20.34 | 20.6 |
| **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.

* For FY 2025-26, water withdrawal additionally accounts for estimated consumption at leased premises that are not separately metered, namely Adani Inspire, WRO Kohinoor, Ahmedabad, Hyderabad and Kolkata. This has been estimated as 1,623 employees x 242 working days x 45 litres per employee per day = 17,674.

4. Provide the following details related to water discharged:

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **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 | 0 |
| With treatment – Please specify level of treatment. | 0 | - |
| **Total water discharged (in kilolitres)** | **0*** | **0** |

*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.

# Business Responsibility and Sustainability Report (Contd.)

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

Yes, NSE offices at the Exchange Plaza building and Chennai are equipped with Sewage Treatment Plants (STPs), enabling the recycling of water for domestic use. Post-treatment, the water is reused for cooling towers in the air conditioning system and for gardening purposes. This significantly reduces freshwater consumption and supports water conservation efforts. Through this initiative, NSE conserved approximately 6.14 million gallons of water in FY 2025–26.

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

| Parameter | Please specify unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| 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 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tonnes of $CO_2$ equivalent | 993* | 61.05 |
| **Total Scope 2 emissions** (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tonnes of $CO_2$ equivalent | 58,124 | 51,788 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) | $MtCO_2e$/crores | 3.51 | 2.62 |
| **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) | $MtCO_2e$/crores | 71.35 | 53.88 |
| **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** | CERC CDM– $CO_2$ Baseline Database IPCC – Chapter 2 (Stationary Combustion) | | |
| **PPP Conversion Factor used** | | 20.34 | 20.6 |
| **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.

* For FY 2025-26, Scope 1 emissions additionally account for fugitive emissions from leakage of refrigerant gases, including R-410A, R-407C, R-134a, R-32 and R-22, used in air-conditioning equipment. The inclusion of this emission source has resulted in an increase in reported Scope 1 emissions.

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 2025-26 | FY 2024-25 |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| Plastic waste (A) | 0.051 | 0.28 |
| E-waste (B) | 6.059 | 15.76 |
| Bio-medical waste (C) | 0 | 0 |
| Construction and demolition waste (D) | 542 | 447.61 |
| Battery waste (E) | 0.956 | 32.52 |
| Radioactive waste (F) | 0 | 0 |
| Other Hazardous waste.* Please specify, if any. (G) | 1.67 | 1.85 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 1.263 | 4.27 |
| **Total (A + B + C + D + E + F + G + H)** | **552** | **502.29** |
| **Waste intensity per rupee of turnover Mt/crores** (Total waste generated/Revenue from operations) | 0.032 | 0.025 |
| **Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP)** Mt/crores (Total waste generated/Revenue from operations adjusted for PPP) | 0.66 | 0.52 |
| **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 2025-26 | FY 2024-25 |
|---|---|---|
| **Category of waste** | | |
| (i) Recycled | 10.12 | 54.88 |
| (ii) Re-used | 0 | 0 |
| (iii) Other recovery operations (Vermicompost) | 0 | 2.03 |
| **Total** | **10.12** | **41.16** |

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

| Category of waste | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Category of waste** | | |
| (i) Incineration | 0 | 0 |
| (ii) Landfilling | 0 | 0 |
| (iii) Other disposal operations | 542 | 447.5 |
| **Total** | **542** | **447.5** |
| **Source of emission factor** | | |
| **PPP Conversion Factor used** | 20.34 | 20.6 |
| **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.

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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 committed to the principles of "Reduce, Reuse, and Recycle" in waste management. We have established systems to monitor and track the quantity and types of waste generated, enabling us to identify opportunities for waste reduction and improved operational efficiency.

Given the nature of our operations, the primary waste streams include domestic and electronic waste. Our e-waste policy ensures that all electronic waste is disposed of responsibly through vendors authorised by the Central Pollution Control Board (CPCB) and the Maharashtra Pollution Control Board (MPCB). Additionally, we utilise a Document Management System (DMS) to digitally manage approvals and records, thereby minimising paper usage and reducing paper waste across our offices. Further, biodegradable waste such as food waste from the canteen, horticultural waste, and paper is processed through an 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 2025-26 | FY 2024-25 |
|---|---|---|
| **Water withdrawal by source (in Kilolitres)** | | |
| (i) Surface water | 50,207 | 48,712 |
| (ii) Groundwater | 1,338 | 1,015 |
| (iii) Third party water | 0 | 0 |
| (iv) Seawater/desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| **Total volume of water withdrawal (in kilolitres)** | 51,545 | 49,727 |
| **Total volume of water consumption (in kilolitres)** | 51,545 | 49,727 |
| **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 |
| (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 2025-26 | FY 2024-25 |
|---|---|---|---|
| Total Scope 3 emissions (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, 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 1,09,68,965 KWh electricity units in the FY 2025-26. |
| 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 13,176 KWh from the grid to solar energy in the FY 2025-26. |
| 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 37,936 KWh units in the FY 2025-26. |
| 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 16,691 Demand KVA in the FY 2025-26. |
| 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. |
| 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 15,497 KL of Water in FY 2025-26. |
| 9 | Rainwater Harvesting System | Anticipating future water needs, Exchange Plaza installed a rainwater harvesting system to collect rainwater and replenish the building's groundwater. | |
| 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. | |

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 in place to ensure operational resilience and market stability. The framework is supported by a robust governance structure, well-defined procedures, regular testing, and structured training programs. Its infrastructure is designed to effectively manage and recover from potential disruptions.

   The BCM policy covers a wide range of emergency scenarios and is aligned with SEBI's Business Continuity Management and Disaster Recovery guidelines. To ensure effective oversight and implementation, NSE has established governance mechanisms at both Board and Management levels, including dedicated teams such as the Crisis Management Team (CMT), which is responsible for executing the plan during emergencies. The Business Continuity Plan (BCP) is reviewed on a quarterly basis 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 adverse environmental impacts have been reported by NSE's value chain partners. Accordingly, no specific mitigation or adaptation measures were required.

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

   NSE has not undertaken environmental impact assessments of its 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

## 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 maintains 16 national affiliations and one international affiliation with various trade and industry chambers and 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 |

| S. No. | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/ associations (State/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 recognises its pivotal role as a leading exchange within the economic and social ecosystem and is committed to responsible stakeholder engagement and policy advocacy to promote a transparent, sustainable, and inclusive capital market. It has established structured communication channels with key stakeholders, including listed companies, intermediaries, investors, regulators, policymakers, and the public. Through regular forums and dialogues, NSE fosters collaboration, addresses stakeholder concerns, and actively seeks feedback to support participatory market development.
To advance sustainable and equitable national policies, NSE engages with regulatory and governing bodies across the financial and securities sectors. It leads and participates in policy discussions through panels, roundtables, conferences, and seminars involving market participants, industry representatives, government officials, and regulators. At the global level, NSE contributes to dialogues on sustainability, economic development, and inclusive growth through its participation in initiatives such as the Sustainable Stock Exchanges Initiative, the World Federation of Exchanges, and IOSCO.
Additionally, NSE's Investor Awareness Programs (IAPs) have extensive outreach, covering all states and Union Territories (across 659 districts) and are conducted in 18 languages, ensuring wide geographical reach and linguistic inclusivity.

## 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 | **Supply, installation, testing, commissioning, implementation and delivery of the turnkey project:** The project encompassed critical infrastructure improvements in the 92 Base Army Hospital in Srinagar. The upgrades included provision of a 128-Slice CT Scan machine, training of personnel and other infrastructural improvements related to accessible sanitation facilities, ramps etc., to enhance diagnostic capacity especially during trauma, cardiovascular and neurological emergencies. | SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14/2021 | 25th August 2021 | Yes | Yes | https://www.nseindia.com/investor-relations/other-disclosures |
| 2 | **Drinking water kiosks with fluoride and desalinate remediation:** The project aimed to address the gaps in access to clean and safe drinking water especially in rural areas where water is contaminated with high salinity and fluoride. The programme was conceptualised to introduce decentralised, community-managed water purification system using Capacitive Deionisation (CDI) technology. | SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14/2021 | 25th August 2021 | Yes | Yes | https://www.nseindia.com/investor-relations/other-disclosures |
| 3 | **Pilot Initiative on Comprehensive Elderly Care Programme in Nandurbar district by operationalising the National Programme for Health Care of Elderly (NPHCE) scheme of the Government:** The project addressed gaps in the geriatric health care services in remote locations through embedding geriatric care within existing public health system ensuring long-term accessibility and integration. | SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14/2021 | 25th August 2021 | Yes | Yes | https://www.nseindia.com/investor-relations/other-disclosures |
| 4 | "**Gram Samrudhi'- Community Led Climate Smart Initiatives, to Safeguard Local Livelihood and Environment at Dhadgaon and Akkalkuva, tribal blocks in Nandurbar district of Maharashtra:** The initiative worked with communities, predominantly scheduled tribes to introduce sustainable practices such as water conservation, diversified farming practices, establishing Self Help Groups, Farmer Producer Organisations and direct-to-market connections, providing training and support for alternative and supplementary (non-agrarian) income. | SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14/2021 | 25th 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:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Directly sourced from MSMEs/small producers | 5% | 7% |
| Directly from within India | 97% | 96% |

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 2025-26 | FY 2024-25 |
|---|---|---|
| Rural | 0 | 0 |
| Semi-Urban | 0 | 0 |
| Urban | 2 | 2 |
| Metropolitan | 98 | 98 |

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 |
|---|---|
| Not Applicable | |

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, 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. Recently some projects have been selected which would cover some aspirational districts such as Kalahandi, Balangir, Nuapada, Rayagada, Nabarangpur, Koraput, Gadchiroli etc., in the States of Odisha and Maharashtra, and other select districts of Chhattisgarh and Union Territory of J&K. | | | |

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 Multispecialty Block and Bone Marrow Transplant Centres | On-going health infrastructure project | Not applicable as the project is underway |
| 2 | Construction of OPDs in Madhav Netralaya Premium Centre Eye Hospital | On-going health infrastructure project | Not applicable as the project is underway |
| 3 | Construction of OT floor for Pune Vaidyakiya Seva Va Sanshodhan Pratishthan with medical equipment | On-going health infrastructure project | Not applicable as the project is underway |
| 4 | Creation of a General Ward with equipment for Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan | On-going health infrastructure project | Not applicable as the project is underway |
| 5 | Training of interns under the Prime Minister Internship Scheme | Recently commenced project | Not applicable |
| 6 | Building Livelihoods through Entrepreneurship and Skills for SHGs in Odisha (BLESS - Odisha) | Recently commenced project | Not applicable |
| 7 | High-Altitude High-Performance Training Centres | Recently commenced project | Not applicable |
| 8 | Empowering Persons with Disability through mobility and assistive devices | Recently commenced project | Not applicable |

## 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.

To align with SEBI guidelines, the NSE has launched **SMARTODR**, a comprehensive digital platform designed to streamline conflict resolution in the securities market. This portal significantly broadens the reach of dispute handling, addressing issues ranging from unauthorised trading and incorrect share transfers to the non-receipt of dividends. It serves as a centralised hub for settling grievances between investors, trading members, listed companies, and various regulated intermediaries, ensuring that all market participants have a clear path to recourse.

The resolution process is structured around two distinct stages—**Conciliation and Arbitration**—to maintain a high standard of transparency and fairness. Every complaint initiated on the **SMARTODR** portal first undergoes mandatory online conciliation to reach a mutual agreement. If this initial phase fails to resolve the matter, it is escalated to online arbitration. For added legal security, any party dissatisfied with the final arbitration award retains the statutory right to appeal through a competent court, as provided under the Arbitration and Conciliation Act, 1996.

To ensure professional and efficient outcomes, the NSE has collaborated with several specialised ODR institutions, including SAMA, Webnyay, and Jupitice, among others. These partners manage a robust network of over 100 arbitrators and Grievance Redressal Committee (GRC) members. Under the direct oversight of SEBI and Market Infrastructure Institutions (MIIs), these experts undergo rigorous training to guarantee that every dispute is handled with the technical expertise and professionalism necessary for a time-bound and equitable resolution.

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

| Particulars | 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:

| Particulars | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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 | - | - | - | - | - | - |

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

| Particulars | 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, The National Stock Exchange (NSE) maintains a comprehensive **Cyber Security and Cyber Resilience policy** specifically designed to protect data and mitigate digital risks. To maintain the integrity of its defences, the exchange keeps the specific details of this policy confidential and does not release them to the public. However, its security infrastructure is rigorously aligned with international standards, specifically **ISO 27001:2013** for information security management and **ISO 27017:2015** for cloud-based security.

   Oversight of these security measures is managed by two dedicated bodies: the **Standing Committee on Technology (SCOT)** and the **Risk Management Committee (RMC)**. These committees are tasked with the continuous review of cybersecurity implementation and the thorough examination of any security incidents. This high-level governance ensures that the exchange remains vigilant and that its defensive strategies remain effective against evolving threats.

   For users interested in how their personal data is handled, the **NSE Privacy Policy** is transparently documented and accessible to the public. This document outlines the exchange's commitment to data privacy and can be reviewed directly on their official website.

   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.**

   Since no such incidents have occurred, corrective action is not applicable.

7. **Provide the following information relating to data breaches:**

   a. *Number of instances of data breaches*

   No instances of data breaches have been reported.

   b. *Percentage of data breaches involving personally identifiable information of customers*

   This question is applicable only in the event of data breaches, as there have been no such instances, a response is not required.

   c. *Impact, if any, of the data breaches*

   This question is required to be answered only in the event of data breaches. As there have been no instances of data breaches, no response is necessary.

## 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 access detailed information 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 promoting financial literacy and ensuring the safe and responsible use of its products and services. To support this, NSE has implemented several initiatives:

   - Investor Awareness Programs: NSE conducts a wide range of investor awareness programmes through both physical sessions and webinars. These programmes aim to educate investors on various aspects of capital markets, including benefits and associated risks.
   - Outreach Initiatives: In FY 2025–26, NSE organised 14,679 investor awareness programs, reaching approximately 8.01 lakh participants through 5,853 webinars and 8,825 on-ground seminars. These initiatives have significantly enhanced financial literacy by providing practical insights into market participation, including key do's and don'ts. Through these efforts, NSE aims to build a well-informed investor community capable of making prudent investment decisions.

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

   NSE informs its customers of any service disruptions, if applicable, through multiple channels such as SMS alerts, website notifications, and social media platforms.

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 provides product-related information beyond regulatory requirements, including details on risk profiles and suitability for different investor categories.

   Disclosure beyond regulatory requirements and consumer feedback

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# Independent Assurance Statement

To,
To the Board of Directors,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400051

**Engagement Overview.** National Stock Exchange of India Ltd (hereinafter referred to as "NSEIL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core disclosures for the period 1 April 2025 to 31 March 2026. The Annual Report includes disclosures relating to the BRSR Core (the "nine attributes") as per Annexure I – Format of BRSR Core (collectively referred to as the "BRSR Core Information").

**Reporting Boundary.** The assurance engagement, including onsite verification at NSEIL's Corporate Office, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, on 13th and 14th July 2026 was complemented by desk reviews and remote verification procedures across the remaining locations within the reporting boundary. The reporting boundary covers NSE India Limited, including its Corporate Office and 52 other offices; verification was conducted using a risk-based sampling methodology in accordance with ISAE 3000 (Revised).

**Sampling Approach.** Sample selection considered office size, geographical distribution, operational significance, contribution to consolidated BRSR Core KPIs, and risk of material misstatement. Two offices were selected for detailed verification. As ESG data is centrally managed and consolidated, assurance procedures primarily focused on centralized controls, data aggregation processes, and analytical review of consolidated datasets. The sampling methodology and Office selection rationale are maintained in the assurance working papers.

For the BRSR Core assurance, TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were formally assessed in accordance with ISAE 3000 (Revised), specifically Para 24. As part of this formal criteria assessment, TUVI evaluated and documented that the subject matter is supported by suitable criteria (SEBI BRSR Core framework and GHG Protocol), which were determined to be available, relevant, and appropriate for the purpose of this engagement. NSEIL's management has acknowledged its responsibility for the preparation and presentation of the BRSR Core sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, having satisfied all preconditions through this formal assessment, the BRSR Core assurance engagement was accepted and performed in accordance with ISAE 3000 (Revised).

The assurance process was conducted with reference to the following applicable frameworks and guidelines:

i. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
ii. The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
iii. SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
iv. The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to Annual Report / BRSR requirements;
v. The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
vi. The Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by listed entities, HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30/01/2026, which consolidates the operative BRSR and other LODR reporting requirements.
vii. World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).
viii. International Standard on Assurance Engagements ISAE 3000 (Revised).

The assurance engagement comprised a reasonable assurance engagement over the quantitative BRSR Core KPIs within the nine attributes specified under Annexure I, performed in accordance with ISAE 3000 (Revised). Qualitative disclosures relating to stakeholder engagement, materiality determination, and the management approach for each indicator are reported as represented by management and were not subject to independent substantive verification under this engagement. However, Board-level governance oversight of ESG performance and BRSR Core KPIs was independently corroborated through review of Board meeting minutes and agenda records; accordingly, an independent conclusion is expressed on governance oversight, while other representation-based elements are identified in the relevant sections of this statement.

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## Management's Responsibility

NSEIL developed its BRSR Core information, forming part of the Annual Report (based on the BRSR Core framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements for BRSR Core requirements. Additionally, NSEIL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws. Any partial reproduction of this assurance statement could lead to misinterpretation of the assurance scope, procedures, and conclusions. The assurance conclusion is intended to be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this assurance statement. The primary intended user of this assurance statement is the Board of Directors, shareholders, regulators, and other stakeholders of NSEIL; however, NSEIL may use it at its own discretion in accordance with its specific requirements.

## Scope and Boundary

The scope of work includes the assurance of the following *nine attributes as per Annexure I - Format of BRSR Core* disclosed in the Annual Report / BRSR. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG) performance. In particular, the assurance engagement included the following:

1. Review of General Disclosures, Management and Process Disclosures, and NSEIL's BRSR Core information;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving reasonable assurance for the nine attributes as per the BRSR Core framework.
5. The assurance does not include assurance of value chain disclosures. Value chain disclosures are presently voluntary and deferred under SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/38 dated 28 March 2025 and are therefore excluded from the scope of this assurance engagement. No value-chain KPIs were assured under this engagement. (Reference: Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits)

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised) for the BRSR Core disclosures, providing an independent and objective evaluation of the reliability and accuracy of NSEIL's ESG information.

TUVI has verified the below *nine attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

| Attributes | KPI |
|---|---|
| Greenhouse gas (GHG) footprint | Total Scope 1 emissions (with breakup by type) - GHG ($CO_2e$) Emission in MT – Direct emissions from organization's owned- or controlled sources (Calculated) |
| | Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider (Calculated) |
| | GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP (Calculated) |
| Water footprint | Total water consumption (in kL) (Calculated) |
| | Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP (Calculated) |
| | Water Discharge by destination and levels of Treatment (kL) (Calculated) |
| Energy footprint | Total energy consumed in GJ (Measured and Calculated) |
| | % of energy consumed from renewable sources - In % terms (Calculated) |
| | Energy intensity -GJ/ Rupee adjusted for PPP (Calculated) |
| Embracing circularity - details related to waste management by the entity | Plastic waste (A) (MT) (Measured) |
| | E-waste (B) (MT) (Measured) |
| | Construction & Demolition Waste(C) (MT) (Measured) |
| | Battery waste (D) (MT) (Measured) |
| | Used Oil (E) (MT) (Measured) |
| | Bio-medical Waste (F) (MT) (Reported NIL) |
| | Total waste generated (A + B + C + D + E+F) (MT) (Calculated) |
| | Waste intensity<br>• MT / Rupee adjusted for PPP (Calculated) |
| | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) (Calculated) |
| | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)<br>✓ kg of Waste Recycled Recovered /Total Waste generated |
| | For each category of waste generated, the total waste disposed by the nature of the disposal method (MT) |
| | For each category of waste generated, the total waste disposed of by the nature of the disposal method (Intensity)<br>✓ kg of Waste Disposed / Total Waste Generated |

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| Attributes | KPI | |
|---|---|---|
| Enhancing Employee Wellbeing and Safety | Spending on measures towards the well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms- (Calculated) | |
| | Details of safety-related incidents for employees and workers (including contract-workforce, e.g. workers in the company's construction sites)<br>1) Number of Permanent Disabilities Reported (Reported NIL)<br>2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person-hours worked) (Reported NIL)<br>3) No. of fatalities (Reported NIL) | |
| Enabling Gender Diversity in Business | Gross wages paid to females as % of wages paid - In % terms - (Calculated) | |
| | Complaints on POSH | 1) Total Complaints on Sexual Harassment (POSH) reported - (Reported NIL) |
| | | 2) Complaints on POSH as a % of female employees/workers) (Reported NIL) |
| | | 3) Complaints on POSH upheld (Reported NIL) |
| Enabling Inclusive Development | Input material sourced from the following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value- (Calculated) | |
| | Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost<br>• Rural (Reported NIL)<br>• Semi-urban (Reported NIL)<br>• Urban (Calculated)<br>• Metropolitan (Calculated) | |
| Fairness in Engaging with Customers and Suppliers | Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events - In % terms- (Reported NIL) | |
| | Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured (Calculated) | |
| Openness of Business | Concentration of purchases & sales done with trading houses, dealers, and related parties. Loans and advances & investments with related parties | 1) Purchases from trading houses as % of total purchases (Reported NIL) |
| | | 2) Number of trading houses where purchases are made from (Reported NIL) |
| | | 3) Purchases from top 10 trading houses as % of total purchases from trading houses (Reported NIL) |
| | | 1) Sales to dealers/distributors as % of total sales- (Reported NIL) |
| | | 2) Number of dealers/distributors to whom sales are made (Reported NIL) |
| | | 3) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors (Reported NIL) |
| | | Share of RPTs (as respective %age) in |
| | | • Purchases (Reported NIL) |
| | | • Sales (Reported NIL) |
| | | • Loans & advances - (Calculated) |
| | | • Investments - (Calculated) |

The reporting boundaries cover NSEIL Limited, including its Corporate Office and 52 other offices as the reporting boundary for BRSR Core disclosures.

Note on KPI classification: In the table above, 'Measured' denotes KPIs verified directly against source records (e.g., meters, registers, manifests); 'Calculated' denotes KPIs derived through computation from underlying measured or reported data points, in each case independently recalculated and verified by TUVI.

Waste intensity formula: Waste intensity (each category, and total waste generated / recovered / disposed) is calculated as Waste quantity (MT or kg) divided by Total Revenue from Operations adjusted for Purchasing Power Parity (PPP), consistent with the corresponding energy, water, and GHG intensity ratios described elsewhere in this statement.

**ISF Compliance Declaration:** TUVI confirms that this assurance engagement has been conducted in compliance with the Industry Standards on Reporting of BRSR Core as specified in SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 and the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026) dated 30 January 2026. The nine BRSR Core attributes (Annexure I KPIs) and the nine BRSR principles covering Essential and Leadership Indicators, scope of reasonable assurance, assurance methodology, and reporting format adopted in this engagement are fully aligned with the requirements of the said ISF circular and the Master Circular.

**Boundary Reconciliation:** The ESG reporting boundary is aligned with the operational control approach adopted by NSEIL and encompasses all entities and locations over which the Company exercises operational control. As part of the assurance procedures, a reconciliation of the ESG/BRSR reporting boundary against the financial reporting boundary, as reflected in the audited financial statements for FY 2025–26, was performed. The review confirmed that the BRSR reporting boundary is consistent with the operational control approach and aligns with the entities and locations included in the audited financial statements, with no material differences identified. Where facilities are shared with other NSE group entities, the reporting boundary reflects NSEIL's operational control and cost/consolidation allocation basis for those facilities, consistent with the treatment applied in NSEIL's audited financial statements.

**Onsite Verification**

An on-site verification was conducted at the Corporate Office on 13th and 14th July 2026.

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The assurance activities were carried out together with a desk review as per the reporting boundary.

**Limitations**

TUVI did not perform any assurance procedures on the prospective information disclosed in the Annual Report / BRSR, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI verified nine attributes and corresponding KPIs independently, without reference to any ESG targets or goals set by NSEIL. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with NSEIL. TUVI referenced the financial figures from the audited financial statements of NSE India Limited (NSEIL) for FY 2025-26. The denominator values used in BRSR Core intensity ratio calculations — specifically, Total Revenue from Operations adjusted for Purchasing Power Parity (PPP) were extracted from the audited financial statements and reconciled against the figures disclosed in NSEIL's Annual Report prior to use in intensity ratio verification. The Purchasing Power Parity (PPP) conversion factor applied for intensity calculations was sourced from the World Bank International Comparison Program (ICP) database using the latest available PPP conversion factor for India (GDP, LCU per international dollar). The source reference, conversion factor applied, calculation methodology, and resulting PPP-adjusted denominator values were independently verified and retained in the assurance evidence files and working papers. Financial figures were not independently assured under this engagement; NSEIL remains responsible for the appropriate application and disclosure of financial data. The application of this assurance statement is limited with respect to *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated* 12 July 2023 *and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated* 20 December 2024. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product, etc.) as well as advertisements by the Reporting Organization and shall not be used to support misleading environmental or social claims, including greenwashing-related representations. The Reporting Organization is responsible for ensuring adherence to relevant laws. The assurance procedures are subject to inherent limitations, including the use of estimates, assumptions, sampling, and reliance on internal controls and data systems maintained by NSEIL. Accordingly, there is an unavoidable risk that material misstatements or omissions may not be detected, particularly where information is subject to estimation uncertainty or dependent on management judgment.

Materiality for this engagement was established and documented prior to the commencement of assurance activities, in accordance with ISAE 3000 (Revised). For the purposes of this engagement, a material misstatement is defined as a misstatement, individually or in aggregate, that could reasonably be expected to influence the economic decisions of users made on the basis of the BRSR Core information. TUVI applied a KPI-specific materiality approach comprising two tiers: (i) a 5% quantitative materiality threshold relative to the applicable KPI base value (e.g., total emissions, total energy, total water consumption) was applied to volume-based and aggregated KPIs, supplemented by qualitative considerations including the nature and context of the disclosure and the risk of error; and (ii) a qualitative zero-tolerance materiality threshold was applied to sensitive ESG disclosures including fatalities, permanent disabilities, customer data breaches, POSH complaints upheld, and regulatory non-compliance, whereby any single occurrence is treated as material irrespective of magnitude. The materiality assessment methodology and approval records are maintained in the engagement documentation. The responsibility for the authenticity of the data is confirmed by NSEIL. Any reliance placed by any person or third party on disclosed KPIs is entirely at their own risk.
The following table provides the KPI-category-wise materiality thresholds applied in this engagement, elaborating the qualitative sensitivity considerations for each BRSR Core attribute:

I. Greenhouse Gas (GHG) footprint: 5% quantitative threshold applied to absolute Scope 1, Scope 2, and GHG intensity KPIs. A qualitative review was applied to confirm the completeness of emission source coverage within the defined boundary and the appropriateness of emission factors used.
II. Water footprint: The applicability assessment for water discharge was independently reviewed during the assurance engagement. NSEIL operates office-based financial service facilities and does not undertake any manufacturing or industrial processes generating reportable wastewater streams. Water consumption is limited to domestic and sanitary purposes and discharged through municipal sewerage systems. Accordingly, water discharge by destination and treatment level is not applicable under the BRSR Core reporting framework. Supporting evidence and management declarations were reviewed and retained in the assurance records
III. Energy footprint: 5% quantitative threshold applied to total energy consumed, percentage of renewable energy, and energy intensity ratio. A qualitative review was applied to the completeness of energy sources included and the consistency of measurement methodology.
IV. Embracing circularity (waste management): A quantitative materiality threshold of 5% was applied to each waste category (A through F) as well as to total waste generated, recovered, and disposed of. A qualitative zero-tolerance threshold was applied to compliance with hazardous waste regulations and the completeness of submissions to the Pollution Control Board. The applicability of this waste stream and the related disclosures were assessed as part of the assurance engagement. In addition, battery waste generated from IT assets, security systems, and power-backup equipment is managed through authorized buy-back and take-back arrangements upon replacement, and the corresponding management practices were reviewed during the assurance process.
V. Enhancing employee wellbeing and safety: Qualitative zero-tolerance threshold applied to fatalities, permanent disabilities, and LTIFR accuracy. 5% quantitative threshold applied to wellbeing spend as a percentage of total revenue.
VI. Enabling gender diversity in business: 5% quantitative threshold applied to gross wages paid to females and POSH percentage calculations. Qualitative zero-tolerance applied to POSH complaints upheld.
VII. Enabling inclusive development: 5% quantitative threshold applied to MSME sourcing percentage and wages paid to persons in smaller towns as a percentage of total wage cost. Rural, Semi-urban, Urban, and Metropolitan classifications

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used for the job-creation-in-smaller-towns disclosure were determined with reference to the Census of India 2011 town classification framework, as applied consistently by NSEIL and verified by TUVI on a sample basis.

VIII. Fairness in engaging with customers and suppliers: Qualitative zero-tolerance applied to customer data breach disclosures. 5% quantitative threshold applied to accounts payable days calculation. Customer data breach disclosures were verified through review of NSEIL's Information Security Management System (ISMS) incident registers and internal security incident reports for the reporting period.

IX. Openness of business: 5% quantitative threshold applied to concentration metrics for trading houses and dealers, and to related-party transaction percentages (purchases, sales, loans and advances, investments). Related Party Transaction (RPT) percentages disclosed for purchases, sales, loans and advances, and investments were reconciled against the Related Party disclosures set out in NSEIL's audited financial statements for FY 2025-26.

## Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance for *nine attributes as per Annexure I - Format of BRSR Core* and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of NSEIL's strategy, management of ESG-related issues or the sufficiency of the Report against Annual Report/BRSR principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by NSEIL. The Reporting Organization is responsible for archiving the related data for a reasonable time period.

TUVI is responsible

i. For planning to obtain the reasonable assurance for BRSR attributes so that it is free from material misstatement,
ii. Forming an independent opinion, based on the sampled evidence,
iii. Reporting the opinion to the Directors of 'NSEIL'.

This assurance statement is prepared by considering that the data and information presented by 'NSEIL' are free from material misstatement. The data was verified on a sample basis; the responsibility for the authenticity of the data lies with the Reporting Organization.

## Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to NSEIL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. **Document and Data Review**:
   i. Examination of documents, datasets, and supporting evidence provided by NSEIL for the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
   ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. **Stakeholder Interviews**:
   i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments. Board-level oversight of sustainability and ESG-related matters was independently corroborated through review of Board and Committee meeting minutes, agenda papers, governance records, and management presentations. Based on the evidence reviewed, TUVI confirmed the existence of governance oversight mechanisms relevant to BRSR Core disclosures. Supporting records and verification notes are maintained within the assurance working papers.
   ii. Reviewed management representations regarding NSEIL's approach to stakeholder engagement and materiality determination; qualitative statements in the Annual Report are based on management representations and were not independently validated.
   iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. **Process and System Assessment**:
   i. Review of systems and processes for implementing ESG and sustainability-related policies as described in the BRSR and for collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
   ii. Assessment of internal controls supporting data accuracy, traceability, and consistency.
4. **Substantive and Control Testing:** TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls over ESG data processes and substantive testing, including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. For intensity ratio KPIs — including GHG emission intensity (Scope 1+2 / Revenue from Operations adjusted for PPP), water consumption intensity (kL / Revenue from Operations adjusted for PPP), energy intensity (GJ / Revenue from Operations adjusted for PPP), and waste intensity (MT / Revenue from Operations adjusted for PPP) — TUVI independently recalculated each ratio using verified numerator values (absolute environmental data) and denominator values (financial figures sourced from audited financial statements), and cross-checked the results against NSEIL's reported figures to confirm arithmetical accuracy and consistency of methodology. The combination of control testing and substantive procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised). For GHG emission calculations, Scope 2 emissions were computed using the location-based method, applying the CEA (Central Electricity Authority) grid emission factor for India (CEA $CO_2$ Baseline Database Version 21 (latest available version)) applicable to the reporting period, in accordance with the WRI/WBCSD GHG Protocol Corporate Standard. Scope 1 emissions were calculated based on standard fuel conversion factors consistent with IPCC guidelines. The emission factor sources and calculation methodology were reviewed and found appropriate for the engagement. Additional KPI-category procedures applied included: (a) Energy — cross-verification of meter readings against utility bills for offices/facilities and validation of renewable energy consumption mix; (b) Water — review of water intake records at office level and traceability to municipal supply invoices and groundwater extraction permits, as applicable; (c) Safety — verification of Lost Time Injury Frequency Rate (LTIFR) calculations against office incident registers and HR records; and (d) Waste — reconciliation of hazardous and non-hazardous waste disposal records against Pollution Control Board returns and third-party disposal manifests, and review of applicable statutory authorisations and hazardous waste handling licences where applicable. The invoices, sale records and disposal records were assessed for the non-hazardous waste. LTIFR is calculated as: (Number of Lost Time Injuries x 1,000,000) / Total person-hours worked during the reporting period, consistent with the BRSR Core KPI definition of LTIFR per one million person-hours worked.
5. **Sampling Methodology**: TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality thresholds, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, and geographical spread of facilities. Sample selection prioritized locations with significant operational impact and KPIs with higher inherent risk, including those relevant to BRSR Core indicators. A materiality threshold of 5%, determined for this engagement with reference to the inherent estimation risk in environmental KPIs, the materiality of BRSR Core indicators to stakeholder decision-making, and the reasonable assurance level required under ISAE 3000, was applied to the selected samples for the verification of sustainability disclosures as applicable. The determination and approval of this materiality threshold, together with the supporting rationale, the qualitative zero-tolerance criteria described below, and the engagement's sampling approach, were reviewed by TUVI's independent technical reviewer and are documented in the assurance technical review (TR) records maintained for this engagement. Sites were selected based on proportionate contribution to total reported values, with NSEIL Ltd, a comprehensive desk review of BRSR Core data using risk-based sampling procedures was performed, comprising review of source records and supporting documents (including utility bills, meter readings, HR registers, hazardous and non-hazardous waste manifests, and internal MIS reports), recalculation of reported quantitative figures, year-on-year analytical review against prior-period data, reconciliation against the consolidated BRSR Core reporting templates, and remote interactions with site-level data owners and process managers to resolve queries. The same materiality threshold (5%), risk-based sampling criteria, and substantive procedures applied to the onsite locations were applied to the desk-review sites, providing comparable evidence to support the reasonable assurance conclusion across all sites within the reporting boundary. In addition to the onsite-verified locations (Corporate Office – Exchange Plaza and 9th and 10th Floors Adani Inspire), the desk-based sample for office-level KPI verification comprised 2 other Offices selected on a risk basis from NSEIL's operating network and the supporting selection rationale are maintained in the assurance working papers. This limited physical sample size was considered appropriate because the substantial majority of BRSR Core KPIs — including energy, GHG, water, waste, and workforce data — are aggregated and reported through NSEIL's centralized data management systems and internal reports rather than maintained independently at each Office; accordingly, TUVI's substantive procedures focused on testing the design and operation of these centralized controls and on analytical review and recalculation of the aggregated Office-level data, supplemented by the two Office visits to corroborate source-level evidence.
   i. **Site Verification Coverage:** TUVI conducted onsite verification at the Corporate Office, complemented by a comprehensive desk review of BRSR Core data using risk-based sampling procedures across other locations within the boundary. The Corporate Office onsite verification covered all head-office-managed financial, HR, and governance KPIs for the full reporting entity.
6. **Reporting Framework Adherence:** Verified NSEIL's adherence to SEBI's BRSR guidelines, the BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122), Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177), and the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026). TUVI evaluated BRSR disclosures against the following reporting quality principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, and Timeliness. MSME sourcing percentage was verified based on vendor UDYAM registration certificates provided by NSEIL; for vendors without a valid UDYAM registration, the corresponding purchase value was treated as non-MSME sourcing for calculation purposes. TUVI also reviewed NSEIL's Internal Committee (POSH) records, including the complaint register and case resolution documentation, to verify the reported POSH complaint figures.

This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Evidence Reviewed: Evidence reviewed by TUVI in support of the nine BRSR Core attributes included, as applicable: utility bills and meter readings (energy and GHG); water intake records, municipal supply invoices and extraction permits (water); incident registers and HR records (LTIFR and safety); Internal Committee (POSH) case records; hazardous and non-hazardous waste manifests, authorised vendor take-back records, and Pollution Control Board returns (waste); vendor

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UDYAM registration certificates (MSME sourcing); ISMS incident registers (cybersecurity and customer data breaches); and reconciliation with NSEIL's audited financial statements for FY 2025-26 (PPP-adjusted denominators and Related Party Transactions). A detailed KPI-to-evidence mapping is maintained in the assurance working papers.

## Opportunities for Improvement

The following are the opportunities for improvement reported to NSEIL. However, they are generally consistent with NSEIL management's objectives and programs. NSEIL has already identified the following topics, and the Assurance team endorses the same to achieve the sustainable goals of the organization.

i. **Strengthening Automated Environmental Data Management**
NSE India Limited (NSEIL) may further enhance the reporting of its environmental performance by establishing an automated emissions accounting system to enable real-time tracking, monitoring, and consolidation of key environmental parameters across its operations.

## Conflict of Interest

TUVI confirms its independence and the absence of any conflict of interest in relation to this assurance engagement, in accordance with ISAE 3000 (Revised), SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, and the Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024).

TUVI's independence framework is grounded in the IESBA Code of Ethics, adopting a threats-and-safeguards approach to identify and manage risks, including self-interest, self-review, advocacy, familiarity, and intimidation. Organizational safeguards include segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and a quality management system consistent with ISQM 1 and ISO 17029:2019.
During the reporting period, TUVI confirms that:

- No consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to NSEIL;
- TUVI was not involved in the preparation or drafting of BRSR Core disclosures, development of ESG strategy or targets, design or implementation of ESG data management systems, calculation of GHG emissions inventories, internal audit of ESG data, or consulting on materiality assessment; and
- No relationships, affiliations, or financial interests exist that could compromise the objectivity, independence, or impartiality of TUVI's findings, conclusions, or recommendations.

In the context of this engagement, TUVI solely provided verification and assurance services to NSEIL and did not provide any non-audit or non-assurance services and maintained professional impartiality towards all personnel interviewed throughout this engagement.

**Rotation and Tenure Policy:** In line with best practice and the Industry Standards on Reporting of BRSR Core for independence, TUVI maintains a documented engagement partner rotation policy. The lead assurance practitioner for this engagement has not exceeded the maximum tenure threshold prescribed under TUVI's internal quality and independence framework. TUVI confirms compliance with its engagement partner rotation policy. TUVI's independence and quality management procedures are reviewed periodically by the internal technical review function.

## Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the Annual Report / BRSR, along with the referenced information, have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria for the nine BRSR Core attributes and meet the applicable content and quality requirements of the SEBI BRSR Core framework.

The assurance conclusion wording set out below follows the standard unmodified reasonable assurance conclusion format prescribed under ISAE 3000 (Revised), paragraph 69, as adopted in TUVI's approved assurance reporting template.

Disclosures: TUVI is of the opinion that the reported disclosures meet, in all material respects, the BRSR requirements. NSEIL refers to general disclosures to report contextual information about NSEIL, while the Management & Process disclosures refer to the management approach for each indicator *(nine attributes as per Annexure I - Format of BRSR Core)*.

Reasonable Assurance: This engagement was performed as a reasonable assurance engagement in accordance with ISAE 3000 (Revised) and SEBI's reasonable assurance requirements. The scope, methodology, materiality, sampling approach, evidence documentation, and conflict-of-interest controls applied are described in the preceding sections of this statement.

**BRSR complies with the below requirements**

a) **Governance, leadership and oversight:** The governance disclosures in the Annual Report / BRSR were reviewed using a combination of independently verified evidence and management representations. Board meeting minutes and agenda records were made available and reviewed; based on this, sufficient appropriate evidence, an independent conclusion is expressed on Board-level governance oversight of ESG performance, BRSR Core KPIs, and sustainability objectives during FY 2025-26. Messages from top management, business model disclosures, risk management approach, and environmental priorities were reviewed for consistency against available internal governance frameworks and management representations provided to TUVI. The disclosures relating to inclusive growth, equitable development, and environmental protection are reported as represented by management and were not independently verified.

b) **Connectivity of information:** NSEIL discloses *nine attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

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c) **Stakeholder engagement:** Based on management representations, the Report covers mechanisms of communication with key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. The disclosures on stakeholder relationships and the organization's responsiveness to stakeholder interests are reported as represented by management; independent validation of the stakeholder engagement process was not within the scope of this engagement.

d) **Materiality:** The material issues within the nine BRSR Core attributes and corresponding KPIs as per BRSR requirement are reported, based on management's materiality determination process and the representations provided to TUVI.

e) **Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to-the-point sentences, graphs, pictorial, and tabular representations are applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

f) **Reliability and completeness:** NSEIL has established internal data aggregation and evaluation systems to derive the performance. NSEIL confirms that all data provided to TUVI has been passed through Internal checks. Risk-based assurance procedures, including walkthroughs, document and data review, recalculation, and substantive testing on a sample basis as described in the Verification Methodology section, were performed over the BRSR Core data, providing sufficient appropriate evidence to support the reasonable assurance conclusion. All data is reported transparently and in a neutral tone and is, in all material respects, free from material misstatement.

g) **Consistency and comparability:** The information presented in the BRSR is on an annual basis and was found to be presented in a reliable and complete manner. Thus, the principle of consistency and comparability is established. **Year-on-Year Comparability:** TUVI reviewed the reported FY 2025-26 data in the context of prior-year (FY 2024-25) disclosures for the key BRSR Core KPIs (GHG emissions, energy consumption, water consumption, and safety indicators). No material inconsistencies in methodology, boundary, or reporting approach were identified that would impair comparability between the two reporting periods.

h) **Impact:** NSEIL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, as part of its policy framework that includes POSH, ESG, Code of Conduct Policy, and Whistleblower Policy. NSEIL reports on ESG performance to the Safety, Health and Environment (SHE) Committee and the Board of Directors, who oversee and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues, and reports periodically to stakeholders on ESG progress. NSEIL has completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

**Quality control:** The assurance team complies with quality management standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference to standards and regulations. The assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behavior. In accordance with the International Standard on Quality Management (ISQM 1), TUVI maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. For this engagement, a mandatory independent technical and editorial quality review checklist was applied prior to the release of this assurance statement, covering technical accuracy of KPI verification, regulatory compliance with SEBI BRSR Core requirements, editorial consistency, and structural alignment with the approved reporting template.

## Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing sustainability assurance services with qualified environmental and social specialists. The assurance team comprises lead verifiers holding Sustainability auditor qualifications, ISO 14064 verification competencies, as well as confirmed competence in conducting ISAE 3000 (Revised) assurance engagements. Lead verifier(s) possess ISO 14064 verification qualifications, ESG assurance experience, and sector expertise. The team's collective credentials encompass environmental data verification, social performance assessment, and sustainability reporting assurance aligned with GRI Standards and IIRC Integrated Reporting frameworks. TUVI's independence, impartiality, and conflict-of-interest position with respect to this engagement are confirmed in the Conflict-of-Interest section of this statement.

For and on the behalf of TUV India Private Limited

TUV INDIA PRIVATE LIMITED TÜVINDIA

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 28/07/2026
Place: Mumbai, India
Project Reference No: 8122850653

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# Independent Auditor's Report

To the Members of

**National Stock Exchange of India Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of National Stock Exchange of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group")and its associates (refer Note 40 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2026 and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to Note 36(b) to the Consolidated Financial Statements relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and governance and conflict of interest matters and the adjudication orders in relation to these matters. The Holding Company has recognised a provision of ₹ 1,391.21 crore during the year ended March 31, 2026, in addition to an amount of ₹ 100 crore provided for earlier as mentioned in Note 36(b) to the Consolidated Financial Statements. The future outcome of the above matters is uncertain at this stage. Our opinion is not modified in respect of this matter.

### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| Assessment of provision made, and contingent liabilities disclosed with regards to legal and regulatory matters (Refer Notes 36(c) to 36(f) and Note 36(h) to the consolidated financial statements)<br>As of March 31, 2026, the Holding Company has ongoing regulatory proceedings, inspections and inquiries with SEBI (other than those described in the Emphasis of Matter paragraph above), case filed by a competitor against the Holding Company pending with Competition Appellate Tribunal and various other ongoing litigations, including those in relation to its broker members. | Our Audit Procedures included the following-<br>• Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters;<br>• Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections and inquiries obtained from the Holding Company's Management;<br>• Examining orders and/or communications with regulatory authorities during the year and the Holding Company's Management responses and reports thereto; |
| The Holding Company has assessed the above pending matters related to litigations, regulatory proceedings inspections and inquiries and has made provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements.<br>This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the consolidated financial statements. | • Inspecting the supporting documents to evaluate the Holding Company's Management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the consolidated financial statements;<br>• Examining expert's legal advice/opinion obtained by the Holding Company's Management for evaluating certain significant legal and regulatory matters; and<br>• Evaluating competence and capabilities of the Management's independent external experts. |

6. The following Key Audit Matter was included in the auditor's report dated April 24, 2026, containing an unmodified audit opinion on the consolidated financial statements of NSE Clearing Limited, a subsidiary of the Holding Company, issued by an independent firm of chartered accountants:

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Legal and uncertain tax positions**<br>As of March 31, 2026, NSE Clearing Limited has various ongoing litigations on legal matters and proceedings with tax authorities involving certain direct and indirect tax positions. There are various direct and indirect tax cases against NSE Clearing Limited, including disallowance of certain expenses under income tax, applicability of service tax on certain services etc.<br>NSE Clearing Limited has assessed the above pending matters related to litigations and has disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements.<br>Refer note 30 and 31 to the Consolidated financial statements of NSE Clearing Limited.*<br>This is a key audit matter, as evaluation of these matters requires management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources, if any, provisions and related disclosures to be made in the Consolidated financial statements. | Our audit procedures related to legal and uncertain tax positions included–<br>• Evaluating the design and operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters;<br>• Obtaining details of litigations on legal and uncertain direct and indirect tax positions.<br>• Reviewing orders and management responses thereto;<br>• Inspecting the supporting documents to evaluate management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the consolidated financial statements;<br>• Reviewing expert's legal advice/opinion obtained by NSE Clearing Limited's management for evaluating certain legal and tax matters; and<br>• Evaluating competence and capabilities of the experts.<br>Based on the above procedure, we noted that NSE Clearing Limited has reviewed the above pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. |

*These notes are included in Note 36 to the consolidated financial statements.

### Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the

Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the respective companies.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

16. The consolidated financial statements of one subsidiary reflect total assets of ₹ 51,216.88 crore and net assets of ₹ 4,335.96 crore as at March 31, 2026, total revenue of ₹ 1,746.89 crore, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 1,202.69 crore and net cash flows amounting to ₹ 14,874.35 crore for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary have been audited by other auditor whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the reports of the other auditor and the procedures performed by us.

17. We did not audit the consolidated financial statements of two subsidiaries and standalone financial statements of one subsidiary whose financial statements reflect total assets of ₹ 4,114.03 crore and net assets of ₹ 3,613.37 crore as at March 31, 2026, total revenue of ₹ 879.92 crore, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 560.22 crore and net cash flows amounting to ₹ 34.26 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of ₹ 0.32 crore for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. The financial statements of these subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

18. The consolidated financial statements include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 112.46 crore for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of six associates, whose financial information have not been audited by us. The financial information of these associates are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

## Report on Other Legal and Regulatory Requirements

19. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

    The statutory audit reports of National Securities Depository Limited, an associate of the Holding Company and Receivables Exchange of India Limited, Indian Gas Exchange Limited, Power Exchange India Limited, Market Simplified India Limited and Capital Quant Solutions Private Limited, step-down associates of the Holding Company have not been issued until the date of this report. Accordingly, comments, if any, for the said associates have not been included under this clause.

20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associates incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies and its associates incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 36 to the consolidated financial statements.

        ii. The Group and its associates were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its associate did not have any long-term derivative contracts as at March 31, 2026.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year ended March 31, 2026.

        iv. (a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in Note 53(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 53(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (c) Based on the audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

        v. The final dividend paid by the Holding Company and its subsidiaries incorporated in India during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of final dividend.

        As stated in note 13(b) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

        vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Group and its associate have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the softwares. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Group and its associate as per the statutory requirements for record retention.

21. The Group have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership Number: 109846
UDIN: 26109846ADOWII8822

Place: Mumbai
Date: May 5, 2026

# Annexure A to Independent Auditor's Report

Referred to in paragraph 20(f) of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the consolidated financial statements as of and for the year ended March 31, 2026

## Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of National Stock Exchange of India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and its associate, which are companies incorporated in India, as of that date.

## Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and its associates to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

## Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## Other Matters

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiaries and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

10. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements does do not include the reporting of six associates, which are companies incorporated in India whose audit reports are not available. In our opinion and according to information and explanations given to us by the Holding Company's Management, the financial information of these associates is not material to the Group. Our opinion is not modified in respect of this matter.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership Number: 109846
UDIN: 26109846ADOWII8822

Place: Mumbai
Date: May 5, 2026

# Consolidated Balance Sheet

AS AT MARCH 31, 2026

(₹ in crore)

| Particulars | Notes | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 2 (a) | 1,192.84 | 1,120.44 |
| Right of use assets | 2 (b) | 421.13 | 530.84 |
| Capital work-in-progress | 2 (c) | 173.23 | 3.85 |
| Goodwill | 3 | 206.86 | 206.86 |
| Other intangible assets | 3 | 43.37 | 47.95 |
| Intangible assets under development | 3 | 49.94 | 46.87 |
| Financial assets | | | |
| - Investments accounted for using the equity method | 40 (b) | 527.67 | 616.18 |
| - Investments (other than in associates) | 4 | 11,244.13 | 13,882.90 |
| - Other financial assets | 5 | 2,334.97 | 3,006.79 |
| Income tax assets (net) | 25 | 891.30 | 1,313.04 |
| Deferred tax assets (net) | 24 (c) | 18.41 | 0.57 |
| Other non-current assets | 6 | 1,718.76 | 1,467.65 |
| **Total non-current assets** | | **18,822.61** | **22,243.94** |
| **Current assets** | | | |
| Financial assets | | | |
| - Investments | 7 | 17,570.48 | 16,483.10 |
| - Trade receivables | 8 | 2,468.21 | 1,512.22 |
| - Cash and cash equivalents* | 9 | 32,261.15 | 17,297.85 |
| *Includes ₹ 30,146.66 crore (March 31, 2025: ₹ 15,879.88 crore) pertaining to Settlement obligations and margin money from members | | | |
| - Bank balances other than cash and cash equivalents | 10 | 14,983.71 | 10,216.36 |
| - Other financial assets | 11 | 1,062.27 | 1,025.34 |
| Other current assets | 12 | 479.90 | 449.43 |
| **Total current assets** | | **68,825.72** | **46,984.30** |
| Assets classified as held for sale | 46 (d) | 289.11 | 238.40 |
| **TOTAL ASSETS** | | **87,937.44** | **69,466.64** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity share capital | 13 (a) | 247.50 | 247.50 |
| Other equity | 13 (b) | 31,866.04 | 30,105.83 |
| **Total Equity** | | **32,113.54** | **30,353.33** |
| **CORE SETTLEMENT GUARANTEE FUND (CORE SGF)** | 41(a)&(b) | 13,079.15 | 12,075.25 |



# Consolidated Balance Sheet

AS AT MARCH 31, 2026

(₹ in crore)

| Particulars | Notes | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| - Lease liabilities | 39 | 310.33 | 400.71 |
| - Other financial liabilities | 14 | 20.31 | 18.94 |
| Contract liabilities | 15 | 161.51 | 118.18 |
| Provisions | 16 | 161.35 | 55.56 |
| Deferred tax liabilities (net) | 24 (c) | 242.38 | 246.82 |
| Other non-current liabilities | 17 | 5.41 | 5.41 |
| **Total non-current liabilities** | | **901.29** | **845.62** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| - Lease liabilities | 39 | 102.06 | 105.50 |
| - Deposits | 18 | 4,050.89 | 3,703.41 |
| - Trade payables | 19 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 38.97 | 20.53 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 465.13 | 431.35 |
| - Other financial liabilities* | 20 | 30,909.91 | 16,496.88 |
| *Includes ₹ 30,146.66 crore (March 31, 2025: ₹ 15,879.88 crore) pertaining to Settlement obligations and margin money from members | | **35,566.96** | **20,757.67** |
| Contract liabilities | 21 | 11.80 | 9.44 |
| Provisions | 22 | 960.30 | 179.72 |
| Income tax liabilities (net) | 26 | 421.14 | 326.51 |
| Other current liabilities | 23 | 4,868.97 | 4,832.94 |
| **Total current liabilities** | | **41,829.17** | **26,106.28** |
| Liabilities directly associated with assets classified as held for sale | 46 (d) | 14.29 | 86.16 |
| **TOTAL LIABILITIES** | | **42,744.75** | **27,038.06** |
| **TOTAL EQUITY AND LIABILITIES** | | **87,937.44** | **69,466.64** |
| Summary of material and other accounting policies | 1 | | |
| The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes | | | |

This is the Consolidated Balance Sheet referred to in our report of even date

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

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

**Srinivas Injeti**
Chairperson
[DIN: 01811921]

**Rajesh Gopinathan**
Director
[DIN: 06365813]

**Ashishkumar Chauhan**
Managing Director & CEO
[DIN: 00898469]

**Ian Desouza**
Chief Financial Officer

**Prajakta Powle**
Company Secretary

Place: Mumbai
Date: May 5, 2026

# Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | Notes | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| **CONTINUING OPERATIONS** | | | |
| **INCOME** | | | |
| Revenue from operations | 27 | 16,601.31 | 17,140.68 |
| Other income | 28 | 2,112.06 | 2,036.15 |
| **Total income** | | **18,713.37** | **19,176.83** |
| **EXPENSES** | | | |
| Employee benefits expenses | 29 | 789.98 | 672.14 |
| Regulatory fees | | 796.35 | 962.64 |
| Depreciation and amortisation expenses | 2(a), 2(b), 3 | 623.51 | 546.59 |
| Other expenses | 30 | 3,790.06 | 2,624.92 |
| **Total expenses (excluding contribution to Core SGF)** | | **5,999.90** | **4,806.29** |
| **Profit before Share of profits of associates accounted for using equity method, Contribution to Core SGF, Exceptional items and Tax** | | **12,713.47** | **14,370.54** |
| Share of profits of associates accounted for using equity method | 40 (b) | 108.19 | 128.86 |
| **Profit before Contribution to Core SGF, Exceptional items and Tax** | | **12,821.66** | **14,499.40** |
| Less: Contribution to Core SGF | 41 (c) | 0.58 | 234.09 |
| **Profit before Exceptional items and Tax** | | **12,821.08** | **14,265.31** |
| **Add/(Less): Exceptional items** | | | |
| Profit on sale of investment in associate | 40.2 & 40.3 | 1,200.94 | 1,209.47 |
| Impact of new Labour Codes | 32 (b) | (126.44) | - |
| **Profit before tax for the year from Continuing Operations** | | **13,895.58** | **15,474.78** |
| Less: Income tax expense | | | |
| - Current tax | 24 (a) | 3,742.93 | 3,938.99 |
| - Deferred tax expense/(benefit) | 24 (a) | (26.88) | (69.96) |
| **Total tax expenses** | | **3,716.05** | **3,869.03** |
| **Profit for the year from Continuing Operations** | | **10,179.53** | **11,605.75** |
| **Discontinued Operations** | | | |
| Profit from discontinued operations before tax | 46 (b) | 129.74 | 733.27 |
| Less: Tax expense of discontinued operations | 46 (b) | 7.21 | 151.33 |
| **Profit for the year from discontinuing operations** | 46 (b) | **122.53** | **581.94** |
| **Profit for the year (A)** | | **10,302.06** | **12,187.69** |
| **Other comprehensive income** | | | |
| **Items that will be reclassified to profit or loss** | | | |
| - Changes in fair value of FVOCI debt instruments | 13 (b) | (9.66) | 40.83 |
| - Changes in foreign currency translation reserve | 13 (b) | 40.21 | 8.57 |
| - Changes in foreign currency translation reserve pertaining to discontinued operations | 46 (b), 13 (b) | 0.00 | 0.06 |
| **Income tax relating to items that will be reclassified to profit or loss** | | | |
| Changes in fair value of FVOCI debt instruments | 13 (b) | 2.43 | (10.28) |
| **Items that will not be reclassified to profit or loss** | | | |
| - Remeasurements of post-employment benefit obligations | 13 (b) | 11.62 | (5.99) |
| - Remeasurements of post-employment benefit obligations pertaining to discontinued operations | 46 (b), 13 (b) | 0.30 | (2.56) |
| - Share of other comprehensive income of associates accounted for using the equity method | 13 (b) | 4.57 | 2.69 |
| - Changes in fair value of FVOCI equity instruments | 13 (b) | 26.64 | 14.51 |



# Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | Notes | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| **Income tax relating to items that will not be reclassified to profit or loss** | | | |
| - Remeasurements of post-employment benefit obligations | 13 (b) | (3.00) | 1.42 |
| - Remeasurements of post-employment benefit obligations pertaining to discontinued operations | 46 (b), 13 (b) | (0.05) | 0.64 |
| - Changes in fair value of FVOCI equity instruments | 13 (b) | (4.03) | (7.10) |
| **Total other comprehensive income for the year, net of taxes (B)** | | **69.03** | **42.79** |
| **Total comprehensive income for the year (A+B)** | | **10,371.09** | **12,230.48** |
| **Profit is attributable to:** | | | |
| Owners of National Stock Exchange of India Limited | 13 (b) | 10,302.06 | 12,187.94 |
| Non-Controlling Interests | 13 (b) | - | (0.25) |
| **Profit is attributable to owners of National Stock Exchange of India Limited arises from:** | | | |
| Continuing Operations | | 10,179.53 | 11,605.75 |
| Discontinued Operations | | 122.53 | 582.19 |
| **Other comprehensive income is attributable to:** | | | |
| Owners of National Stock Exchange of India Limited | 13 (b) | 69.03 | 42.80 |
| Non-Controlling Interests | 13 (b) | - | (0.01) |
| **Total comprehensive income is attributable to:** | | | |
| Owners of National Stock Exchange of India Limited | | 10,371.09 | 12,230.74 |
| Non-Controlling Interests | | - | (0.26) |
| **Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from** | | | |
| Continuing Operations | | 10,248.31 | 11,650.40 |
| Discontinued Operations | | 122.78 | 580.34 |
| **Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)** | 31 | | |
| Basic & Diluted (₹) | | 41.13 | 46.89 |
| **Earnings per equity share for profit/losses from discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)** | 31 | | |
| Basic & Diluted (₹) | | 0.49 | 2.35 |
| **Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)** | 31 | | |
| Basic & Diluted (₹) | | 41.62 | 49.24 |
| Summary of material and other accounting policies | 1 | | |
| The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes | | | |

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

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

**Srinivas Injeti**
Chairperson
[DIN: 01811921]

**Rajesh Gopinathan**
Director
[DIN: 06365813]

**Ashishkumar Chauhan**
Managing Director & CEO
[DIN: 00898469]

**Ian Desouza**
Chief Financial Officer

**Prajakta Powle**
Company Secretary

Place: Mumbai
Date: May 5, 2026

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

## (A) Equity share capital

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Balance at the beginning of the year | 247.50 | 49.50 |
| Changes in equity share capital during the year (Refer note 13a.1) | - | 198.00 |
| **Balance at the end of the year** | **247.50** | **247.50** |

## (B) Other Equity

(₹ in crore)

| Particulars | Reserves and Surplus | | | | | | | Other Comprehensive Income | | | | Total | Non-Controlling Interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Securities premium reserve | Retained earnings | Risk Reserve | Liquidity Enhancement Scheme Incentive Reserve | Reserve Fund | Other reserves | Total Reserves and Surplus | Debt instruments through Other Comprehensive Income | Equity instruments/ InvIT units through Other Comprehensive Income | Foreign Currency Translation Reserve | Total other comprehensive income | | | |
| **Balance as at April 1, 2025** | **-** | **20,190.04** | **8,533.00** | **0.17** | **1,180.01** | **63.89** | **29,967.11** | **25.93** | **81.46** | **31.33** | **138.72** | **30,105.83** | **-** | **30,105.83** |
| Profit for the year | - | 10,302.06 | - | - | - | - | 10,302.06 | - | - | - | - | 10,302.06 | - | 10,302.06 |
| Other Comprehensive income/(loss) | - | 13.44 | - | - | - | - | 13.44 | (7.23) | 22.61 | 40.21 | 55.59 | 69.03 | - | 69.03 |
| (Contribution to)/Withdrawal from Core SGF | - | 51.62 | - | - | - | - | 51.62 | - | - | - | - | 51.62 | - | 51.62 |
| Transfer to Liquidity Enhancement Scheme Incentive Reserve | - | (1.98) | - | 1.98 | - | - | - | - | - | - | - | - | - | - |
| Liquidity Enhancement Scheme Incentive paid/payable | - | 2.03 | - | (2.03) | - | - | - | - | - | - | - | - | - | - |
| Transfer from Risk reserve | | 3,728.00 | (3,728.00) | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to Reserve Fund | - | (58.32) | - | - | 58.32 | - | - | - | - | - | - | - | - | - |
| **Transaction with owners in their capacity as owners** | | | | | | | | | | | | | | |
| Dividend paid | - | (8,662.50) | - | - | - | - | (8,662.50) | - | - | - | - | (8,662.50) | - | (8,662.50) |
| **Balance as at March 31, 2026** | **-** | **25,564.39** | **4,805.00** | **0.12** | **1,238.33** | **63.89** | **31,671.73** | **18.70** | **104.07** | **71.54** | **194.31** | **31,866.04** | **-** | **31,866.04** |



# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

## (B) Other Equity (contd.)

(₹ in crore)

| Particulars | Reserves and Surplus | | | | | | | Other Comprehensive Income | | | | Total | Non-Controlling Interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Securities premium reserve | Retained earnings | Risk Reserve | Liquidity Enhancement Scheme Incentive Reserve | Reserve Fund | Other reserves | Total Reserves and Surplus | Debt instruments through Other Comprehensive Income | Equity instruments/ InvIT units through Other Comprehensive Income | Foreign Currency Translation Reserve | Total other comprehensive income | | | |
| **Balance as at April 1, 2024** | **35.50** | **14,508.67** | **8,533.00** | **(0.21)** | **691.93** | **63.89** | **23,832.78** | **(4.62)** | **74.05** | **22.70** | **92.13** | **23,924.91** | **(0.53)** | **23,924.38** |
| Profit for the year | - | 12,187.94 | - | - | - | - | 12,187.94 | - | - | - | - | 12,187.94 | (0.25) | 12,187.69 |
| Other Comprehensive income/(loss) | - | (3.79) | - | - | - | - | (3.79) | 30.55 | 7.41 | 8.63 | 46.59 | 42.80 | (0.01) | 42.79 |
| Share based payment | - | (0.14) | - | - | - | - | (0.14) | - | - | - | - | (0.14) | (0.02) | (0.16) |
| (Contribution to)/Withdrawal from Core SGF (net of tax) | - | (1,474.47) | - | - | - | - | (1,474.47) | - | - | - | - | (1,474.47) | - | (1,474.47) |
| Transfer to Liquidity Enhancement Scheme Incentive Reserve | - | (2.32) | - | 2.32 | - | - | - | - | - | - | - | - | - | - |
| Liquidity Enhancement Scheme Incentive paid/payable | - | 1.94 | - | (1.94) | - | - | - | - | - | - | - | - | - | - |
| Transfer to Reserve Fund | - | (488.08) | - | - | 488.08 | - | - | - | - | - | - | - | - | - |
| Transfer to Equity Share Capital Account for bonus issue | (35.50) | (162.50) | - | - | - | - | (198.00) | - | - | - | - | (198.00) | - | (198.00) |
| Change in redemption liability on disposal of subsidiary | - | 85.59 | - | - | - | - | 85.59 | - | - | - | - | 85.59 | 0.00 | 85.59 |
| **Transaction with owners in their capacity as owners** | | | | | | | | | | - | | | | |
| Dividend paid | - | (4,455.00) | - | - | - | - | (4,455.00) | - | - | - | - | (4,455.00) | - | (4,455.00) |
| Change in non-controlling interest of a subsidiary | - | (7.80) | - | - | - | - | (7.80) | - | - | - | - | (7.80) | 0.81 | (6.99) |
| **Balance as at March 31, 2025** | **-** | **20,190.04** | **8,533.00** | **0.17** | **1,180.01** | **63.89** | **29,967.11** | **25.93** | **81.46** | **31.33** | **138.72** | **30,105.83** | **-** | **30,105.83** |

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

## Other Equity

**Securities premium reserve:**
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Retained earnings:**
This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. This includes General reserve, Capital reserve, Capital Redemption reserve, Staff welfare reserve and Investor compensation reserve.

**Risk Reserve:**
NSE has assessed reserve requirement towards adequate risk capital management and transferred an excess amount of ₹ 3,728.00 crore for the year ended March 31, 2026, (March 31, 2025: ₹ Nil) from risk reserves to retained earnings within equity.

**Liquidity enhancement scheme incentive reserve:**
One of the subsidiary has created Liquidity enhancement scheme incentive reserve in accordance with the IFSC Authority circular dated March 31, 2022, which has issued guidelines for Liquidity Enhancement Scheme. Accordingly the subsidiary has created a reserve specifically to meet incentives/expenses of the Liquidity Enhancement Scheme.

**Reserve Fund:**
This reserve fund has been created under section 45-IC (1) of Reserve Bank of India Act 1934, wherein every Non-Banking Financial Company is required to transfer 20% of it's post tax profit to a corpus termed as Reserve Fund.

**Other Reserves:**
The Group has in the past created Other Reserves for investor compensation activities, staff welfare activities, capital redemption reserve and capital reserve arising on consolidation.

**Debt instruments through Other Comprehensive Income:**
The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Consolidated Statement of Profit and Loss.

**Equity instruments/InvIT units through Other Comprehensive Income:**
The Group has elected to recognise changes in the fair value of certain investments in equity securities/InvIT units in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**Foreign Currency Translation Reserve:**
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

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

**Srinivas Injeti**
Chairperson
[DIN: 01811921]

**Rajesh Gopinathan**
Director
[DIN: 06365813]

**Ashishkumar Chauhan**
Managing Director & CEO
[DIN: 00898469]

**Ian Desouza**
Chief Financial Officer

**Prajakta Powle**
Company Secretary

Place: Mumbai
Date: May 5, 2026

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **A) CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| **PROFIT BEFORE TAX FROM** | | |
| Continuing Operations | 13,895.58 | 15,474.78 |
| Discontinued Operations | 129.74 | 733.27 |
| **PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS** | **14,025.32** | **16,208.05** |
| **Adjustments for** | | |
| Depreciation and amortisation expense | 625.52 | 570.21 |
| Interest on lease liabilities | 40.33 | 29.95 |
| Allowance for expected credit losses (net) | 2.51 | 10.87 |
| Interest income from financial assets at amortised cost | (879.83) | (745.27) |
| Interest income from investments designated at fair value through other comprehensive income (FVOCI) | (155.12) | (168.42) |
| Income from investments | (841.69) | (958.17) |
| Dividend income from equity investments designated at FVOCI | (0.52) | - |
| Rent Income | (10.79) | (8.95) |
| Net gain on financial assets measured at fair value through profit and loss (FVTPL) | (553.03) | (643.47) |
| Net gain on sale of financial assets measured at FVTPL | (353.50) | (378.79) |
| Net (gain) on disposal of property, plant and equipment | (1.29) | (18.18) |
| Profit on sale of investment in associate | (1,200.94) | (1,209.47) |
| Share of net profit of associates accounted by using equity method | (108.19) | (128.86) |
| Profit from Sale of investment in subsidiaries classified in discontinued operations | (122.08) | (773.70) |
| Reversal in value of investment | - | (3.83) |
| Write off of Intangible assets under development | 0.93 | 0.54 |
| **Change in operating assets and liabilities** | | |
| (Increase)/decrease in trade receivables | (953.59) | 348.92 |
| Increase in trade payables | 50.38 | 117.10 |
| (Increase) in other financial assets | (3.15) | (296.01) |
| Decrease in other assets | 642.02 | 181.61 |
| Increase/(Decrease) in other financial liabilities | 14,484.07 | (5,496.10) |
| Increase in provisions | 898.64 | 79.15 |
| Increase/(Decrease) in other liabilities | 79.91 | (623.87) |
| Proceeds of deposits from trading members, clearing members, applicants and others | 347.48 | 438.54 |
| Change in core settlement guarantee fund | 1,003.90 | 3,165.06 |
| (Contribution)/withdrawal of Core SGF Fund | 51.79 | (1,952.66) |
| **CASH GENERATED FROM OPERATIONS** | **27,069.08** | **7,744.25** |
| Income taxes paid | (3,232.90) | (3,652.76) |
| **NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)** | **23,836.18** | **4,091.49** |
| **B) CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Payment for property, plant and equipment and intangibles assets (including capital advance) | (1,754.78) | (1,305.69) |
| Proceeds from disposal of property, plant and equipment | 14.29 | 29.95 |
| Proceeds from rental income | 10.79 | 8.95 |
| (Payment)/proceeds from investments (Net)* | 2,324.97 | (5,292.05) |
| Proceeds from sale of investment in associates | 1,384.67 | 1,448.44 |
| Proceeds from sale of discontinued operation's assets (net of transaction charges) | 210.98 | 1,382.21 |
| Payment for investment in associates | - | (20.00) |
| Payment from fixed deposits/Bank balances other than cash & cash equivalents (Net)# | (4,114.15) | (3,280.85) |
| Interest received | 1,860.43 | 1,584.26 |
| Dividend received (including dividend from associate companies) | 16.93 | 13.80 |
| **NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)** | **(45.87)** | **(5,430.98)** |

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **C) CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Dividend paid | (8,661.67) | (4,454.48) |
| Acquisition of non-controlling interest in subsidiary | - | (42.12) |
| Payment of lease liabilities | (106.85) | (73.20) |
| Interest on lease liabilities | (40.33) | (29.95) |
| **NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)** | **(8,808.85)** | **(4,599.75)** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)** | **14,981.46** | **(5,939.24)** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | 17,323.00 | 23,262.24 |
| Exchange difference on translation of foreign currency Cash and cash equivalents | 7.78 | - |
| **CASH AND CASH EQUIVALENTS AT END OF THE YEAR** | **32,312.24** | **17,323.00** |
| Includes amount received from members towards settlement obligation and margin money | | |
| **CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES OF** | | |
| Cash and cash equivalents from continuing operations | 32,261.15 | 17,297.85 |
| Cash and cash equivalents classified as held for sale | 51.09 | 25.15 |
| | **32,312.24** | **17,323.00** |
| **Non-cash items of investing and financing activities** | | |
| - Acquisition of Right-of-use assets. | 12.58 | 429.48 |
| **Reconciliation of cash and cash equivalents as per the statement of cash flows** | | |
| Cash and cash equivalents as per above comprise of the following | | |
| Balances with banks: | | |
| In current accounts and Balance held for the purpose of meeting short-term cash commitments | 32,309.02 | 17,304.17 |
| Deposits with original maturity of less than three months | 3.22 | 18.83 |
| **Balances as per statement of cash flows** | **32,312.24** | **17,323.00** |

*This includes net redemptions/sales of investments of ₹ 1.71 crore and ₹ 4.91 crore by NSE Foundation for year ended March 31, 2026 and March 31, 2025 respectively for specified purposes.

#This includes net purchase of fixed deposits of ₹ Nil crore and ₹ 4.50 crore by NSE Foundation for year ended March 31, 2026 and March 31, 2025 respectively for specified purposes.

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Cash Flows referred to in our report of even date

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

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

**Srinivas Injeti**
Chairperson
[DIN: 01811921]

**Rajesh Gopinathan**
Director
[DIN: 06365813]

**Ashishkumar Chauhan**
Managing Director & CEO
[DIN: 00898469]

**Ian Desouza**
Chief Financial Officer

**Prajakta Powle**
Company Secretary

Place: Mumbai
Date: May 5, 2026



# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

## Background and Material Accounting Policies

### Background

The National Stock Exchange of India Limited ("NSE" or "the Parent Company") established in 1992 is the first demutualised electronic exchange in India. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the country. NSE offers trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments.

The Parent Company is a public limited company incorporated and domiciled in India. The registered office of the Parent Company is at Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai – 400 051, Maharashtra, India.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2026, on May 05, 2026.

The consolidated financial statements relate to the Parent Company and its subsidiary companies (collectively referred to as "the Group").

### 1 (i) Material accounting policies

The material accounting policies adopted by the Group in the preparation of these consolidated financial statements ("the Financial Statements") are as disclosed below. These accounting policies have been consistently applied by the Group for the period presented, unless otherwise stated.

### (a) Basis of preparation of Consolidated Financial Statements

#### (i) Statement of Compliance with IND AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Group has determined current and non-current classification of its assets and liabilities in the consolidated financial statements as per Ind AS 1 – 'Presentation of financial statements'. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method. Profit or loss for the reported period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

#### (ii) Functional and presentation currency

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional and presentation currency of the Group.

#### (iii) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below:

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets measured at fair value.
- assets held for sale – measured at fair value less cost to sell.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability which market participants would consider when pricing the asset or liability at the measurement date.

The Group follows the fair value hierarchy for financial reporting purposes Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

### (b) Critical accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the use of accounting estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented. Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Critical accounting estimates require consideration of higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Actual results may differ from these estimates.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

**The areas involving critical estimates or judgements are:**

Estimation of contingent liabilities refer Note 36.

### (c) Revenue recognition

The Group recognise the revenue in accordance with Ind AS 115 - Revenue from Contracts with customers. The Group derives revenue primarily from trading services mainly in the form of transaction charges, listing fee, book building fee, processing fee, data center-rack charges, data connectivity charges, online data feed and terminal charges, index licensing and data subscription fee, clearing and settlement services, etc. Revenue is recognised upon transfer of control to the customers by rendering of contractual services and on completion of all the performance obligations under the contract with a reasonable certainty of the ultimate realisation of the dues. Revenue is recognised in an amount that reflects the consideration which the Group expects to receive in exchange for the services rendered. The Group recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The major sources of revenue and Group's accounting policy are as follows:

(i) Transaction charges – revenue in respect of trading transactions on exchanges is recognised in accordance with the Group's fee scales at a point in time as an when the transaction is completed.

(ii) Listing fees - Revenue for listings fees is recognised when the listing event has taken place and processing fees in relation to listing is recognised on a straight-line basis over the period to which they relate.

(iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.

(iv) Data Centre – Rack charges - revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

(v) Data connectivity charges - revenue is recognised over the period of the contract with the customer. Connectivity charges are the fees paid by the trading members of the Company to establish and maintain a physical or virtual link to the exchange's trading system.

(vi) Clearing & Settlement Services - revenue in respect of clearing and settlement of transactions executed on exchanges is recognised in accordance with the fee scales at a point in time as an when the transaction is completed.

(vii) Revenue from Technology services comprises Application Development and Maintenance services, E-learning Solutions, Online examination services, Infrastructure Management Services, IT security services and IT cloud services. Revenue from time and material and job contracts is recognised using the output method measured by units delivered, efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Group is standing ready to provide services is recognised based on time elapsed on a straight line basis over the period of performance. In respect of other fixed-price contracts, revenue is recognised over a period of time using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations. Revenue from online examination services is recognised on the basis of exams conducted and where there are multiple performance obligations, revenue is recognised using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer. The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third party equipment or software are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent. The Group recognises revenue at the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

(viii) Subscription and other fees related to data feed & terminal services and licensing services – revenue is recognised over a period of time to which the fee relates.

(ix) Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

(x) Financing Component - The Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by the Group, all amounts (dues) remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

### (d) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred.
- liabilities incurred to the former owners of the acquired business.
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition- by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the purchase consideration, as given below, over the fair value of the net identifiable assets acquired as on the date of acquisition, is recorded as goodwill.

- consideration transferred.
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

If the purchase consideration is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business consideration is achieved in stages, the acquisition date carrying value of the acquirers previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

### (e) Leases

The Group's lease asset classes primarily consist of leases for land, buildings and equipment. The Group assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, which conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

**To determine the incremental borrowing rate, the Group:**

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing.
- Make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Group use that rate as a starting point to determine the incremental borrowing rate.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Refer note 1(ii)(f) for the other accounting policies relevant to leases.

### (f) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance for credit impairment.

### (g) Financial assets

- **Classification of financial assets at amortised cost:** The Group classifies its financial assets at amortised cost only if both of the following criteria are met:
  - Asset is held with a business model whose objective is to collect the contractual cash flows.
  - The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise of trade receivables, bonds, debentures and government securities.

- **Classification of financial assets at fair value through other comprehensive income (FVOCI):** Financial assets at FVOCI comprise:
  - Equity securities (listed or unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments, and the Group considers this classification to be more relevant.
  - Debt securities where the contractual cash flows are solely principal, and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.
- **Classification of financial assets at fair value through profit or loss (FVPL):** The Group classifies the following financial assets at FVPL:
  - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost of FVOCI.
  - Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 1(ii)(i) for the other accounting policies relevant to investments and other financial assets.

### (h) Property, plant and equipment (including Capital Work in Progress)

Freehold land is carried at the historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost comprises of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on the management's technical evaluation.

The estimated useful lives are as mentioned below:

| Block of Asset | Useful life |
|---|---|
| Building | 60 years |
| Furniture and fixture | 5 to 10 years |
| Office equipment | 4 to 5 years |
| Electrical equipment & installations | 10 years |
| Computer systems - office automation and others | 3 to 4 years |
| Telecommunication systems | 4 years |
| Trading systems | 4 years |
| Clearing & Settlement Systems | 4 years |
| Motor Vehicle | 4 years |

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The Group believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted on a prospective basis if appropriate.

Refer note 1(ii)(m) for the other accounting policies relevant to Property, plant and equipment (including Capital Work in Progress).

### (i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have an estimated useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

### (j) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

#### (i) Goodwill:

Goodwill represents the excess of purchase consideration over the fair value of the net identifiable assets acquired as on the date of acquisition. Goodwill on acquisitions of business and subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

### (ii) Other intangible assets:

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs of internally generated intangible assets that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

### (k) Core Settlement Guarantee Fund

The Group contributes to Settlement Guarantee Fund/ Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Parent company contributes amounts pertaining to Minimum Required Corpus to the Core Settlement Guarantee Fund, which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/Core Settlement Guarantee Fund by the Parent Company is recorded as an expense in the Consolidated Statement of Profit and Loss and contribution by its clearing corporation subsidiary is recorded as an appropriation from Group's retained earnings and such amounts are separately disclosed as Core Settlement Guarantee Fund in the Consolidated balance sheet.

Trades executed on the exchange platform are cleared and settled by the clearing corporations under interoperability framework prescribed by SEBI. Post interoperability, the exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited (NCL), Indian Clearing Corporation Limited (ICCL) and Metropolitan Clearing Corporation of India Limited (MCCIL) which clears and settles the trades of the exchange. Such contributions are also recorded as an expense and separately disclosed in the balance sheet. As per SEBI guidelines, the Group invests balances in Core Settlement Guarantee Fund in prescribed category of securities which are earmarked/ restricted, and income earned on such investments are attributed directly and credited to the fund balance. Fines and penalties recovered by the Group from members are also directly attributed and credited to the fund balance.

The Group records a loss in its Statement of Profit and Loss in case of a default event, as per the default waterfall defined under the SEBI regulations, including by utilisation of the Core Settlement Guarantee Fund balance. (Refer note 41).

## (ii) Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the period presented, unless otherwise stated. The financial statements are for the Group and its subsidiaries.

### (a) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated. Figures representing 0.00 denotes amounts below the rounding off convention.



# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (b) Principles of consolidation and equity accounting

#### i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date on which such control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

#### ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

#### iii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

In the case of joint ventures, parties having joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to such arrangements.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

#### iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (g) below.

**Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss, where appropriate.

### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

### (d) Foreign currency translation and transactions

#### (i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

#### (ii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit or loss, as part of the gain or loss on sale.

### (e) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

#### Current income taxes:

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Group considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

#### Deferred income taxes:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

### (f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an

identified asset for a period of time in exchange for consideration.

#### As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date i.e. the date at which the lease asset is first available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### As a lessor

Lease for which the Group is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on straight line basis over the term of the relevant lease.

Entity's specific details about the Group's leasing policy are provided in note 1(i)(e).

## (g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## (h) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, government securities and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

## (i) Investments and other financial assets

### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

### (iii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value and, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

#### Equity investments (other than investments in associates and joint venture)

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the consolidated statement of profit and loss.

Purchase and sale of investments are accounted at trade date.

### (iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (v) De-recognition of financial assets

A financial asset is de-recognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Purchase and sale of investment are accounted at trade date.

### (vi) Income recognition

#### Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the consolidated statement of profit and loss as part of other income.

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**Dividends**

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Entity's specific details about the Group's investments and other financial assets are provided in note 1(i)(g).

## (j) Financial liabilities

### (i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### (ii) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

### (iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities at FVTPL are stated at fair value, with any gains of losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

### (iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

## (k) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

## (l) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

## (m) Property, Plant and Equipment (including capital work in progress)

The Group's accounting policy for land is explained in note 1(i)(h) above. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased/disposed off during the period is provided on pro rata basis with reference to the date of additions/deductions.

Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the period of acquisition.

## (n) Investment properties

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

## (o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## (p) Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to only one item included in the same class of obligations may be small.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## (q) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

## (r) Employee benefits

### i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short-term employee benefits are recognised in consolidated statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

### ii. Compensated absences

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in consolidated profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet since the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### iii. Post-employment obligations

The Group operates the following post-employment schemes:

1. defined benefit plans such as gratuity.
2. defined contribution plans such as superannuation and provident fund.

**Defined benefit plans**

The Group has maintained a Group Gratuity cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated profit or loss as past service cost.

#### Defined contribution plans

The Group pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

#### Superannuation

Superannuation benefits for employees designated as chief managers and above are covered by Group policies with the Life Insurance Corporation of India. Group's contribution payable for the period is charged to profit and loss. There are no other obligations other than the annual contribution payable.

#### National Pension Scheme (NPS)

In respect of employees who opt for contribution to the NPS, Group contribute a certain percentage of the total basic salary of such employees to the aforesaid scheme, a defined contribution plan, which is managed and administered by pension fund management companies. Such contributions are recognised in the Profit and Loss Account in the period in which they accrue.

#### Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

In case of the Parent Company and one of the subsidiary company, SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

A. The variable pay component will not exceed one third of the total pay.

B. 50% of the variable pay will be paid on a deferred basis after three years.

### (s) Contributed equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### (t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### (u) Earnings per share

#### i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period.

#### ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### (v) Non- Current assets held for Sale

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal Group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal Group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Group) is recognised at the date of de-recognition. Non-current assets (including those that are part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit and loss.

### (w) Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendments, and it does not have any significant impact on its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require group to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require group to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. Group has reviewed the amendment and, based on its evaluation, has determined that this amendment is not applicable for the group.

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

## 2 (a) Property, plant and equipment

(₹ in crore)

| Particulars | Freehold land | Owned building* | Office equipments | Electrical equipment & installations | Furniture & Fixtures | Trading systems | Computer systems-office automation | Computer systems-others | Tele-communication systems | Clearing and settlement system | Motor Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | | | | |
| Cost as at April 1, 2025 | 31.97 | 190.75 | 174.67 | 208.25 | 98.88 | 166.55 | 89.54 | 1,185.37 | 856.34 | 195.71 | 3.09 | 3,201.12 |
| Additions | - | 0.27 | 38.78 | 37.86 | 9.72 | - | 13.31 | 88.78 | 205.63 | 85.14 | 77.98 | 557.47 |
| Disposals | - | (4.43) | 0.73 | (0.38) | (1.01) | (3.47) | (13.58) | (72.25) | (44.91) | (0.75) | (1.82) | (141.87) |
| Transfers | - | - | - | - | - | - | - | - | 1.29 | - | - | 1.29 |
| Currency Fluctuation/Adjustments | - | - | 0.55 | 0.45 | 0.52 | - | 0.34 | 15.57 | 3.88 | - | 0.30 | 21.61 |
| **Closing gross carrying amount as at March 31, 2026** | **31.97** | **186.59** | **214.73** | **246.18** | **108.11** | **163.08** | **89.61** | **1,217.47** | **1,022.23** | **280.10** | **79.55** | **3,639.62** |
| **Accumulated depreciation** | | | | | | | | | | | | |
| Accumulated depreciation as at April 1, 2025 | - | 55.79 | 140.69 | 124.92 | 75.51 | 111.90 | 59.34 | 832.69 | 567.78 | 111.50 | 0.56 | 2,080.68 |
| Depreciation charge for the year | - | 3.18 | 17.16 | 13.46 | 7.67 | 24.51 | 15.83 | 173.22 | 161.59 | 41.72 | 13.39 | 471.73 |
| Disposals | - | 0.00 | (0.00) | (0.10) | (0.21) | (3.45) | (13.25) | (65.40) | (44.91) | (0.72) | (0.82) | (128.86) |
| Currency Fluctuation/Adjustments | - | 1.02 | 7.53 | 0.27 | 0.43 | - | 0.26 | 12.64 | 1.04 | - | 0.04 | 23.23 |
| **Closing Accumulated depreciation as at March 31, 2026** | **-** | **59.99** | **165.38** | **138.55** | **83.40** | **132.96** | **62.18** | **953.15** | **685.50** | **152.50** | **13.17** | **2,446.78** |
| **Net carrying amount as at March 31, 2026** | **31.97** | **126.60** | **49.35** | **107.63** | **24.71** | **30.12** | **27.43** | **264.32** | **336.73** | **127.60** | **66.38** | **1,192.84** |
| **Gross carrying amount** | | | | | | | | | | | | |
| Cost as at April 1, 2024 | 31.97 | 188.54 | 149.60 | 155.30 | 87.83 | 148.51 | 69.68 | 1,041.10 | 752.74 | 124.43 | 1.03 | 2,750.73 |
| Additions | - | 17.26 | 25.94 | 53.13 | 10.98 | 27.80 | 30.23 | 196.38 | 148.98 | 75.47 | 2.04 | 588.21 |
| Disposals | - | (3.70) | (1.02) | (0.29) | (0.06) | (9.76) | (10.44) | (55.04) | (46.05) | (4.19) | - | (130.55) |
| Transfers | - | (11.35) | - | - | - | - | - | - | - | - | - | (11.35) |
| Currency Fluctuation | | - | 0.15 | 0.11 | 0.13 | - | 0.07 | 2.93 | 0.67 | - | 0.02 | 4.08 |
| **Closing gross carrying amount as at March 31, 2025** | **31.97** | **190.75** | **174.67** | **208.25** | **98.88** | **166.55** | **89.54** | **1,185.37** | **856.34** | **195.71** | **3.09** | **3,201.12** |

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

## 2 (a) Property, plant and equipment (contd.)

(₹ in crore)

| Particulars | Freehold land | Owned building* | Office equipments | Electrical equipment & installations | Furniture & Fixtures | Trading systems | Computer systems-office automation | Computer systems-others | Tele-communication systems | Clearing and settlement system | Motor Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Accumulated depreciation** | | | | | | | | | | | | |
| Accumulated depreciation as at April 1, 2024 | - | 59.02 | 128.53 | 110.05 | 68.13 | 92.51 | 53.37 | 689.23 | 464.23 | 81.11 | 0.28 | 1,746.46 |
| Depreciation charge for the year | - | 3.42 | 12.88 | 15.10 | 7.33 | 29.15 | 14.19 | 192.15 | 141.04 | 34.58 | 0.27 | 450.11 |
| Disposals | - | (1.68) | (0.86) | (0.28) | (0.06) | (9.76) | (8.26) | (50.82) | (37.91) | (4.19) | - | (113.82) |
| Transfers | | (4.97) | - | - | - | - | - | - | - | - | - | (4.97) |
| Currency Fluctuation | - | - | 0.14 | 0.05 | 0.11 | - | 0.04 | 2.13 | 0.42 | | 0.01 | 2.90 |
| **Closing Accumulated depreciation as at March 31, 2025** | **-** | **55.79** | **140.69** | **124.92** | **75.51** | **111.90** | **59.34** | **832.69** | **567.78** | **111.50** | **0.56** | **2,080.68** |
| **Net carrying amount as at March 31, 2025** | **31.97** | **134.96** | **33.98** | **83.33** | **23.37** | **54.65** | **30.20** | **352.68** | **288.56** | **84.21** | **2.53** | **1,120.44** |

*Transfer during the year ended March 31, 2025 represents Investment property classified as held for sale. (Refer note 12.1)

## 2 (a) 1 Capital Commitments (Refer note 35 (a))

## 2 (b) Right of use assets

(₹ in crore)

| Particulars | Original cost | | | | Accumulated Depreciation | | | | Net Carrying Amount |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Additions | Termination/ Adjustments/ Currency Fluctuations | As at March 31, 2026 | As at April 1, 2025 | Additions | Termination/ Adjustments/ Currency Fluctuations | As at March 31, 2026 | As at March 31, 2026 |
| Leasehold land | 107.61 | - | - | 107.61 | 38.10 | 1.29 | - | 39.39 | 68.22 |
| Plant & Equipment | 4.55 | - | - | 4.55 | 1.47 | 0.45 | - | 1.92 | 2.63 |
| Buildings | 584.19 | 12.58 | (0.09) | 596.68 | 125.94 | 120.00 | 0.46 | 246.40 | 350.28 |
| **Total** | **696.35** | **12.58** | **(0.09)** | **708.84** | **165.51** | **121.74** | **0.46** | **287.71** | **421.13** |

(₹ in crore)

| Particulars | Original cost | | | | Accumulated Depreciation | | | | Net Carrying Amount |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Additions | Termination/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | Additions | Termination/ Adjustments | As at March 31, 2025 | As at March 31, 2025 |
| Leasehold land | 107.61 | - | - | 107.61 | 36.80 | 1.30 | - | 38.10 | 69.51 |
| Plant & Equipment | 4.55 | - | - | 4.55 | 1.02 | 0.45 | - | 1.47 | 3.08 |
| Buildings | 154.71 | 429.47 | 0.01 | 584.19 | 60.59 | 65.27 | 0.08 | 125.94 | 458.25 |
| **Total** | **266.87** | **429.47** | **0.01** | **696.35** | **98.41** | **67.02** | **0.08** | **165.51** | **530.84** |

## 2 (c) Capital Work in Progress (CWIP)

(₹ in crore)

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Gross carrying amount** | | |
| Cost as at beginning | 3.85 | 31.89 |
| Additions | 550.87 | 433.66 |
| Transfers | (381.49) | (461.70) |
| **Closing gross carrying amount** | **173.23** | **3.85** |

## 2 (c) 1 Ageing of Capital Work-In-Progress

(₹ in crore)

| Description | Amount of Capital Work In Progress as on March 31, 2026 | | | | Amount of Capital Work In Progress as on March 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Projects in progress | 173.23 | - | - | - | **173.23** | 3.85 | - | - | - | **3.85** |
| (ii) Projects temporarily suspended | - | - | - | - | **-** | - | - | - | - | **-** |

2 (c) 2 For CWIP, whose completion is overdue or exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and as of March 31, 2025.

There are no CWIP, whose completion is overdue or exceeded its cost compared to its original plan as of March 31, 2026 and as of March 31, 2025.





# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

## 3 Goodwill, Other Intangible assets and Intangible assets under development

### (a) Goodwill

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Gross Carrying Amount** | | |
| **Balance at the beginning of the year** | **206.86** | **206.86** |
| Additions | - | - |
| Disposals/written off | - | - |
| Transfers | - | - |
| **Balance at the end of the year** | **206.86** | **206.86** |
| **Accumulated amortisation** | | |
| **Balance at the beginning of the year** | - | - |
| Amortisation charge during the year | - | - |
| Disposals | - | - |
| Currency Fluctuation | - | - |
| **Balance at the end of the year** | - | - |
| **Net carrying amount as at year end** | **206.86** | **206.86** |

### 3.1 Impairment of goodwill

Goodwill represents the excess of the cost of acquisition of the business acquired by the Company over the interest acquired in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

The Group tests goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For impairment testing, goodwill arising on acquisition of the assets/entities, is allocated to a cash generating unit "CGU" representing the lowest level with the Group at which goodwill is monitored for internal management reporting purposes.

The recoverable value of the CGU is the higher of 'fair value less cost to sell' or 'value-in-use'. The Group determine the fair value of the CGU using the income approach. Value-in-use is determined based on future cash flows forecast, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

The Group had assessed impairment on goodwill as at March 31, 2026. The estimated value-in-use of these CGUs was based on the discounted future cash flows, after considering current economic conditions and trends, estimated future operating results, estimated growth rates and anticipated future economic conditions. The carrying amount did not exceed the recoverable amount of the cash generating units, hence there was no impairment recognised for the year ended March 31, 2026. Subsequent to year ended March 31, 2025, there were no identifiable events or indications for impairment. Accordingly, there was no impairment recognised for the year ended March 31, 2026.

As at March 31, 2026, the carrying amount of goodwill consist of ₹ 65.59 crore (March 31, 2025: ₹ 65.59 crore) relates to the index licensing services business of the Group, ₹ 1.76 crore (March 31, 2025: ₹ 1.76 crore) relates to datafeed services, ₹ 139.51 crore (March 31, 2025: ₹ 139.51 crore) relates to data terminal services businesses of the Group. The recoverable amount of the cash generating unit has been determined based on value in use.

Further, the Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating units.

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (b) Other Intangible assets and Intangible assets under development

(₹ in crore)

| Particulars | Computer software | Intangible assets under development |
|---|---|---|
| **Gross carrying amount** | | |
| Cost as at April 1, 2025 | 489.67 | 46.87 |
| Additions | 29.17 | 26.12 |
| Disposals/written off | - | (0.93) |
| Assets included in a disposal group classified as held for sale | (2.30) | - |
| Transfers | - | (22.12) |
| Currency Fluctuation | 5.44 | - |
| **Closing gross carrying amount as at March 31, 2026** | **521.98** | **49.94** |
| **Accumulated amortisation** | | |
| Accumulated amortisation as at April 1, 2025 | 441.72 | - |
| Amortisation charge during the year | 30.74 | - |
| Amortisation charge for the year for Discontinued Operations | (0.70) | - |
| Disposals | - | - |
| Accumulated amortisation pertaining to assets included in a disposal group classified as held for sale | 0.70 | - |
| Currency Fluctuation | 6.15 | - |
| **Closing Accumulated amortisation as at March 31, 2026** | **478.61** | **-** |
| **Net carrying amount as at March 31, 2026** | **43.37** | **49.94** |
| **Gross carrying amount** | | |
| Cost as at April 1, 2024 | 472.92 | 50.17 |
| Additions | 14.31 | 10.14 |
| Disposals/written off | - | (0.54) |
| Transfers | - | (12.90) |
| Currency Fluctuation | 2.44 | - |
| **Closing gross carrying amount as at March 31, 2025** | **489.67** | **46.87** |
| **Accumulated amortisation** | | |
| Accumulated amortisation as at April 1, 2024 | 410.45 | - |
| Amortisation charge during the year | 29.46 | - |
| Disposals | - | - |
| Currency Fluctuation | 1.81 | - |
| **Closing Accumulated amortisation as at March 31, 2025** | **441.72** | **-** |
| **Net carrying amount as at March 31, 2025** | **47.95** | **46.87** |

### 3.2 Capital and other Commitments (Refer note 35)

### 3.3 Estimate: Useful life of intangible assets

As at March 31, 2026, the net carrying amount of computer software is ₹ 43.37 crore (March 31, 2025: ₹ 47.95 crore). The Group estimates the useful life of the computer software to be four years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than four years, depending on technical innovations and market competition.

### 3.4 Ageing of Intangible assets (software) under development

(₹ in crore)

| Description | Amount of Intangible assets under development as on March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Projects in progress | 9.51 | 4.51 | 12.40 | 23.51 | 49.94 |
| (ii) Projects temporarily suspended | - | - | - | - | - |
| **Total** | **9.51** | **4.51** | **12.40** | **23.51** | **49.94** |



# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Description | Amount of Intangible assets under development as on March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Projects in progress | 10.55 | 17.06 | 2.02 | 17.24 | 46.87 |
| (ii) Projects temporarily suspended | - | - | - | - | - |
| **Total** | **10.55** | **17.06** | **2.02** | **17.24** | **46.87** |

**3.4 (a)** For computer software under development, whose completion is overdue or exceeded its cost compared to its original plan, the projectwise details of when the project is expected to be completed is given below as of March 31, 2026:

(₹ in crore)

| Description | To be completed in (Ageing as on March 31, 2026) | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **Projects in progress** | | | | | |
| (i) Hercules modernisation | 23.40 | - | - | - | 23.40 |
| (ii) NEAPS API platform | 0.11 | - | - | - | 0.11 |

(₹ in crore)

| Description | To be completed in (Ageing as on March 31, 2025) | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **Projects in progress** | | | | | |
| (i) Hercules modernisation | 17.13 | - | - | - | 17.13 |
| (ii) NEAPS API platform | 0.11 | - | - | - | 0.11 |

3.5 During the previous year, the Group had carried out the impairment assessment of intangible assets including intangible assets under development. Basis the assessment, the Group had impaired/written off certain intangible assets including intangible assets under development as these assets are not expected to be used.

## 4 Non-current investments

| Particulars | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | Number of Units | (₹ in crore) | Number of Units | (₹ in crore) |
| **Quoted:** | | | | |
| - Tax free bonds at amortised cost (Refer note 4.2) | | 430.24 | | 455.59 |
| - Taxable bonds at amortised cost (Refer note 4.2) | | 1,179.62 | | 2,192.76 |
| - Government securities at amortised cost (Refer note 4.1 and 4.2) | | 6,333.54 | | 7,028.25 |
| - Equity instruments at FVOCI (Face value of ₹ 2.00 each) | 25,000 | 5.97 | 5,000 | 2.66 |
| - Investment in units of InvITs (Infrastructure Investment Trusts) at FVOCI (Refer note 4.3) (Issue Price per Security: ₹ 100 each) | 6,00,000 | - | 6,00,000 | - |
| - Government securities at FVOCI (Refer note 4.2) | | 1,581.23 | | 2,304.67 |
| **Unquoted:** | | | | |
| - Equity instruments at FVOCI (Face value of ₹ 10 each) | 76,48,377 | 141.59 | 76,48,377 | 118.27 |
| - Mutual funds at FVTPL | | 1,571.94 | | 1,780.70 |
| **Total** | | **11,244.13** | | **13,882.90** |
| Aggregate Book value - Quoted Investments | | 9,530.60 | | 11,983.93 |
| Aggregate Book Value - Unquoted Investments | | 1,713.53 | | 1,898.97 |
| Aggregate Market Value of Quoted Investments | | 9,492.98 | | 12,172.19 |
| Aggregate amount of impairment in the value of investments | | - | | - |

4.1 Earmarked investment of ₹ 5,187.68 crore (March 31, 2025: ₹ 5,689.83 crore) pertaining to Core SGF is included in investments in quoted government securities at amortised cost.

4.2 This investment includes ₹ 3,788.95 crore as of March 31, 2026 (March 31, 2025: ₹ 6,072.10) towards Risk Reserve (Refer Note 13b).

4.3 Pursuant to the resolution framework approved for IL&FS group entities, NSE received units of Roadstar Infra Investment Trust (InvIT) during the year ended March 31, 2025, as an interim distribution against its existing investment in IL&FS debentures. In the absence of an active market and due to the uncertainty regarding the realisable value of these units, the investment has been recognised at a nominal value of ₹ 1 in the financial statements. The management will continue to evaluate the valuation of these units based on developments in the InvIT's operations and marketability.

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 5 Other financial assets (non-current)

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **(a) Non-current bank balances** | | |
| Fixed deposits with remaining maturity for more than 12 months (Refer note 5.2) | 1,127.91 | 1,635.93 |
| Earmarked fixed deposits with remaining maturity for more than 12 months (Refer note 5.1) | 236.93 | 257.38 |
| Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF | 828.02 | 950.35 |
| **Total (a)** | **2,192.86** | **2,843.66** |
| **(b) Others** | | |
| Security deposit for utilities, premises and others | 78.03 | 72.17 |
| Interest accrued on bank deposits | 41.41 | 63.86 |
| Interest accrued on bank deposits towards Core SGF | 22.67 | 27.10 |
| **Total (b)** | **142.11** | **163.13** |
| **Total (c= a+b)** | **2,334.97** | **3,006.79** |

5.1 This includes an amount of ₹ 174.08 crore as at March 31, 2026 (March 31, 2025: ₹ 144.38 crore) towards unspent CSR, amount of ₹ Nil (March 31, 2025: ₹ 4.50 crore) maintained as fixed deposit balance by NSE Foundation and also includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.2 This includes an amount of ₹ Nil as at March 31, 2026 (March 31, 2025: ₹ 1,113.04 crore) pertaining to Risk Reserve (Refer Note 13b).

## 6 Other non-current assets

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Capital advances (Refer note 6.2) | 1,685.39 | 759.66 |
| Prepaid expenses | 23.71 | 8.62 |
| Securities Transaction Tax paid (Refer note 6.1) | 9.66 | 10.60 |
| Deposit with SEBI - Colocation (Refer Note 36 (b)) | - | 676.47 |
| Other receivables | - | 12.30 |
| | **1,718.76** | **1,467.65** |

6.1 Securities Transaction Tax ("STT") paid represents amounts recovered by tax authorities towards STT, interest and penalty thereon recoverable from few members and ad-hoc STT, interest and penalty thereon which is disputed by NSE. NSE has recovered an amount of ₹ 5.41 crore against the STT paid to tax authorities from the respective members and which is held as deposit and disclosed under other non-current liabilities. (Refer note no. 17).

6.2 Capital advances include advance paid to Mumbai Metropolitan Region Development Authority (MMRDA) towards leasehold land of ₹ 1,684.32 crore. (March 31, 2025: ₹ 757.90 crore).

## 7 Current Investments

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Quoted:** | | |
| - Tax free bonds at amortised cost (Refer note 7.5) | 20.35 | 95.03 |
| - Taxable bonds at amortised cost (Refer note 7.5) | 1,007.54 | 355.11 |
| - Government securities at amortised cost (Refer note 7.1 and 7.5) | 1,069.63 | 744.68 |
| - Debentures at amortised cost | 57.39 | 57.39 |
| Less: Impairment losses on financial assets (Refer note 7.4) | (57.39) | (57.39) |
| - Government securities at FVOCI (Refer note 7.5) | 712.83 | 121.64 |
| - Mutual funds at FVTPL (Refer note 7.5) | 96.30 | 105.74 |



Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Unquoted:** | | |
| - Mutual funds at FVTPL (Refer note 7.2 and 7.3) | 14,554.98 | 15,060.90 |
| - Investment in Mutual Fund and Other Securities (Refer note 7.6) | 108.85 | - |
| **Total** | **17,570.48** | **16,483.10** |
| Aggregate Book value - Quoted Investments | 2,906.65 | 1,422.20 |
| Aggregate Book Value - Unquoted Investments | 14,663.83 | 15,060.90 |
| Aggregate Market Value of Quoted Investments | 2,889.04 | 1,422.30 |
| Aggregate amount of impairment in the value of investments (refer note 7.4) | 57.39 | 57.39 |

7.1 This includes earmarked investment of ₹ 872.94 crore pertaining to Core SGF as at March 31, 2026 and ₹ 744.68 crore as at March 31, 2025

7.2 This includes earmarked investment of ₹ 991.40 crore pertaining to Core SGF as at March 31, 2026 and ₹ 933.95 crore as at March 31, 2025

7.3 The investments in mutual funds includes ₹ 24.64 crore (March 31, 2025: ₹ 23.49 crore) invested from contribution received from issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

7.4 The Group's investment in Non-convertible debenture of IL&FS Group amounting to ₹ 80.13 crore was classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, Group recognised impairment loss of ₹ 80.13 crore on such financial assets in the financial year 2018-19. During the year Group has received an amount of ₹ Nil (March 31, 2025: ₹ 3.83 crore). The Group has received ₹ 22.74 crore cumulatively till March 31, 2026 and has reversed the provision to that extent.

7.5 These investments includes ₹ 1016.05 crore (at cost) as of March 31, 2026 (March 31, 2025: ₹ 549.55 crore) (at cost) towards Risk Reserve (Refer Note 13b).

7.6 These investments are held by NSE as a custodian of defaulter members.

## 8 Trade receivables

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Trade Receivables – Unbilled | 2,380.68 | 1,421.32 |
| Trade Receivables – Billed | 98.29 | 101.18 |
| Less: Credit impaired | (10.76) | (10.28) |
| | **2,468.21** | **1,512.22** |
| **Break up of security details** | | |
| Undisputed Trade Receivables – Secured considered good (Refer note 8.1) | 2,446.62 | 1,489.31 |
| Undisputed Trade Receivables – Unsecured considered good | 21.59 | 22.91 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - |
| Undisputed Trade Receivables – credit impaired | 10.76 | 10.28 |
| **Total** | **2,478.97** | **1,522.50** |
| Less: Credit impaired | (10.76) | (10.28) |
| **Total Trade Receivables** | **2,468.21** | **1,512.22** |

8.1 Trade receivables are secured against deposits and margin money received from members (Refer note: 18, 20 and 44).

8.2 Trade receivables have a short credit period and does not have any significant financing component.

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

### Ageing of Trade Receivables as on March 31, 2026

(₹ in crore)

| Description | Outstanding for following periods from the due date | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 year | |
| **Undisputed Trade Receivables** | | | | | | | |
| - Secured considered good | 2,377.05 | 60.91 | 4.93 | 2.00 | 1.41 | 0.32 | 2,446.62 |
| - Unsecured considered good | 3.63 | 7.08 | 7.42 | 3.46 | - | - | 21.59 |
| - Credit impaired | - | 0.09 | 0.35 | 0.29 | 2.92 | 7.11 | 10.76 |
| **Total Trade Receivables** | **2,380.68** | **68.08** | **12.70** | **5.75** | **4.33** | **7.43** | **2,478.97** |
| Less: Credit impaired | - | (0.09) | (0.35) | (0.29) | (2.92) | (7.11) | (10.76) |
| **Total Trade Receivables (Net)** | **2,380.68** | **67.99** | **12.35** | **5.46** | **1.41** | **0.32** | **2,468.21** |

### Ageing of Trade Receivables as on March 31, 2025

(₹ in crore)

| Description | Outstanding for following periods from the due date | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 year | |
| **Undisputed Trade Receivables** | | | | | | | |
| - Secured considered good | 1,418.97 | 61.03 | 4.84 | 3.00 | 1.47 | - | 1,489.31 |
| - Unsecured considered good | 2.35 | 9.69 | 7.90 | 2.97 | - | - | 22.91 |
| - Credit impaired | - | - | 0.01 | 0.06 | 2.22 | 7.99 | 10.28 |
| **Total Trade Receivables** | **1,421.32** | **70.72** | **12.75** | **6.03** | **3.69** | **7.99** | **1,522.50** |
| Less: Credit impaired | - | - | (0.01) | (0.06) | (2.22) | (7.99) | (10.28) |
| **Total Trade Receivables (Net)** | **1,421.32** | **70.72** | **12.74** | **5.97** | **1.47** | **-** | **1,512.22** |

## 9 Cash and cash equivalents

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Balances with banks with original maturity of less than three months: | | |
| - Fixed Deposits | 3.22 | 18.83 |
| In current accounts (Refer note 9.1) | 1,501.93 | 1,349.32 |
| Balance held for the purpose of meeting short-term cash commitments | 30,756.00 | 15,929.70 |
| | **32,261.15** | **17,297.85** |

9.1 Includes balance of ₹ 0.97 crore (March 31, 2025: ₹ 1.57 crore) maintained by NSE Foundation (Section 8 Company)

## 10 Bank balances other than cash and cash equivalents

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Restricted Balances with banks:** | | |
| In current accounts (Refer note 10.5 and 38) | 49.63 | 16.80 |
| In current account towards Core Settlement Guarantee Fund (Core SGF) | 245.30 | 1,336.40 |
| **Fixed deposits (Refer note 10.4)** | | |
| - with remaining maturity for more than 3 months but less than 12 months | 4,114.31 | 3,722.37 |
| - with remaining maturity of less than 12 months at the balance sheet date | 5,063.14 | 2,368.77 |



Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Earmarked Fixed Deposits: (Refer note 10.3)** | | |
| - with remaining maturity for more than 3 months but less than 12 months (Refer note 10.1) | 218.59 | 230.07 |
| - with remaining maturity of less than 12 months at the balance sheet date (Refer note 10.2) | 557.01 | 345.30 |
| **Towards Core SGF:** | | |
| - with remaining maturity of less than 3 months at the balance sheet date | - | 0.68 |
| - with remaining maturity for more than 3 months but less than 12 months | 3,843.05 | 10.08 |
| - with remaining maturity of less than 12 months at the balance sheet date | 889.68 | 2,183.72 |
| Earmarked balance with bank for Unpaid dividend | 3.00 | 2.17 |
| **Total** | **14,983.71** | **10,216.36** |

10.1 Earmarked Fixed Deposits include ₹ 73.01 crore (March 31, 2025: ₹ 31.75 crore) towards unspent CSR.

10.2 This include an amount of ₹ 249.40 crore (March 31, 2025: ₹ 144.38 crore) towards unspent CSR.

10.3 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

10.4 This amount of ₹ Nil crore (at cost) as at March 31, 2026 (March 31, 2025: ₹ 798.31 crore) pertains to Risk Reserve (Refer Note 13b).

10.5 Restricted Balances with banks include ₹ 48.68 crore (March 31, 2025: ₹ 16.53 crore) towards defaulter members.

## 11 Other financial assets - Current

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Security deposit for utilities and premises | 0.07 | 0.05 |
| Interest accrued on bank deposits | 619.93 | 581.88 |
| Interest accrued on bank deposits towards Core SGF | 197.60 | 194.42 |
| Other receivables (Refer 11.1) | 244.67 | 248.99 |
| **Total** | **1,062.27** | **1,025.34** |

11.1 This includes ₹ 208.79 crore (March 31, 2025: ₹ 217.29 crore) as on March 31, 2026 towards consideration receivable on sale of investment made in earlier year.

## 12 Other current assets

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Other advance recoverable | 14.90 | 13.95 |
| Balances with statutory authorities | 200.07 | 204.94 |
| Prepaid expenses | 188.36 | 183.57 |
| Investment property classified as held for Sale (Refer note 12.1)* | 6.38 | 6.38 |
| Other receivables | 70.19 | 40.59 |
| **Total** | **479.90** | **449.43** |

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

### 12.1 Details of Investment property classified as held for sale as at March 31, 2026 is given below:

(₹ in crore)

| Description | Amount |
|---|---|
| Gross carrying amount as at April 1, 2024 | 11.35 |
| Accumulated depreciation | 4.97 |
| **Net carrying amount as at March 31, 2025** | **6.38** |
| Gross carrying amount as at April 1, 2025 | 11.35 |
| Accumulated depreciation | 4.97 |
| **Net carrying amount as at March 31, 2026** | **6.38** |

*The Fair Market Value of the investment property (held for sale) as on the reporting date is higher than the carrying value, no impairment is recognised during the year ended March 31, 2026 and March 31, 2025.

### 13 (a) Equity share capital

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Authorised** | | |
| 5,00,00,00,000 Equity Shares of ₹ 1/- each. | | |
| (Previous year: 5,00,00,00,000 equity shares of ₹ 1/- each) | 500.00 | 500.00 |
| **Issued, subscribed and paid-up** | | |
| 2,47,50,00,000 equity shares of ₹ 1/- each, fully paid up | 247.50 | 247.50 |
| (Previous year: 2,47,50,00,000 equity shares of ₹ 1/- each, fully paid up) (Refer note 13a.1) | | |
| **Total** | **247.50** | **247.50** |

### Terms and rights attached to equity shares

NSE has only one class of equity shares having a par value of ₹ 1/- per share. They entitle the holder to participate in dividends. In the event of liquidation of NSE, the holders of equity shares will be entitled to receive remaining assets of NSE, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

### 13 (a).1 Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the year and for the period of five years immediately preceding the date at which the Balance sheet is prepared

Pursuant to approval by the shareholders of NSE, the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crore number of equity shares of ₹ 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of ₹ 1/- each for every existing 1 (one) fully paid-up equity share of ₹ 1/- each (4:1) held by the equity shareholders of NSE as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of NSE stands increased to ₹ 247.50 crore.

### A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting year

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | No. of shares (in crore) | Amount (in crore) | No. of shares (in crore) | Amount (in crore) |
| At the beginning of the year (Face value of ₹ 1/- each) | 247.50 | 247.50 | 49.50 | 49.50 |
| Changes in equity share capital during the year | - | - | 198.00 | 198.00 |
| At the end of the year | 247.50 | 247.50 | 247.50 | 247.50 |

### Details of shareholders holding more than 5% share in Parent Company

| Particulars | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | No. | % holding | No. | % holding |
| Life Insurance Corporation of India | 26,52,75,000 | 10.72% | 26,52,75,000 | 10.72% |



Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

### 13 (b) Other Equity

(₹ in crore)

| Particulars | Reserves and Surplus | | | | | | Other Comprehensive Income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Securities premium reserve | Retained earnings* | Risk Reserve | Liquidity Enhancement Scheme Incentive Reserve | Reserve Fund | Other reserves** | Total Reserves and Surplus | Debt instruments through Other Comprehensive Income | Equity instruments/ InvIT units through Other Comprehensive Income | Foreign Currency Translation Reserve | Total other comprehensive income | Total | Non-Controlling Interests | Total |
| **Balance as at April 1, 2025** | - | 20,190.04 | 8,533.00 | 0.17 | 1,180.01 | 63.89 | 29,967.11 | 25.93 | 81.46 | 31.33 | 138.72 | 30,105.83 | - | 30,105.83 |
| Profit for the year | - | 10,302.06 | - | - | - | - | 10,302.06 | - | - | - | - | 10,302.06 | - | 10,302.06 |
| Other Comprehensive income/(loss) | - | 13.44 | - | - | - | - | 13.44 | (7.23) | 22.61 | 40.21 | 55.59 | 69.03 | - | 69.03 |
| (Contribution to)/Withdrawal from Core Settlement Guarantee Fund (Core SGF) (net of tax) | - | 51.62 | - | - | - | - | 51.62 | - | - | - | - | 51.62 | - | 51.62 |
| Transfer to Liquidity Enhancement Scheme Incentive Reserve | - | (1.98) | - | 1.98 | - | - | - | - | - | - | - | - | - | - |
| Liquidity Enhancement Scheme Incentive paid/payable | - | 2.03 | - | (2.03) | - | - | - | - | - | - | - | - | - | - |
| Transfer from Risk reserve | - | 3,728.00 | (3,728.00) | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to Reserve Fund | - | (58.32) | - | - | 58.32 | - | - | - | - | - | - | - | - | - |
| **Transaction with owners in their capacity as owners** | | | | | | | | | | | | | | |
| Dividend paid (Refer Note 1) | - | (8,662.50) | - | - | - | - | (8,662.50) | - | - | - | - | (8,662.50) | - | (8,662.50) |
| **Balance as at March 31, 2026** | - | 25,564.39 | 4,805.00 | 0.12 | 1,238.33 | 63.89 | 31,671.73 | 18.70 | 104.07 | 71.54 | 194.31 | 31,866.04 | - | 31,866.04 |
| **Balance as at April 1, 2024** | 35.50 | 14,508.67 | 8,533.00 | (0.21) | 691.93 | 63.89 | 23,832.78 | (4.62) | 74.05 | 22.70 | 92.13 | 23,924.91 | (0.53) | 23,924.38 |
| Profit for the year | - | 12,187.94 | - | - | - | - | 12,187.94 | - | - | - | - | 12,187.94 | (0.25) | 12,187.69 |
| Other Comprehensive income/(loss) | - | (3.79) | - | - | - | - | (3.79) | 30.55 | 7.41 | 8.63 | 46.59 | 42.80 | (0.01) | 42.79 |
| Share based payment | - | (0.14) | - | - | - | - | (0.14) | - | - | - | - | (0.14) | (0.02) | (0.16) |
| (Contribution to)/Withdrawal from Core Settlement Guarantee Fund (Core SGF) (net of tax) | - | (1,474.47) | - | - | - | - | (1,474.47) | - | - | - | - | (1,474.47) | - | (1,474.47) |
| Transfer to Liquidity Enhancement Scheme Incentive Reserve | - | (2.32) | - | 2.32 | - | - | - | - | - | - | - | - | - | - |
| Liquidity Enhancement Scheme Incentive paid/payable | - | 1.94 | - | (1.94) | - | - | - | - | - | - | - | - | - | - |
| Transfer to Reserve Fund | - | (488.08) | - | - | 488.08 | - | - | - | - | - | - | - | - | - |

## 13 (b) Other Equity (contd.)

(₹ in crore)

| Particulars | Reserves and Surplus | | | | | | Other Comprehensive Income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Securities premium reserve | Retained earnings* | Risk Reserve | Liquidity Enhancement Scheme Incentive Reserve | Reserve Fund | Other reserves** | Total Reserves and Surplus | Debt instruments through Other Comprehensive Income | Equity instruments/ InvIT units through Other Comprehensive Income | Foreign Currency Translation Reserve | Total other comprehensive income | Total | Non-Controlling Interests | Total |
| Transfer to Equity Share Capital Account for bonus issue | (35.50) | (162.50) | - | - | - | - | (198.00) | - | - | - | - | (198.00) | - | (198.00) |
| Change in redemption liability on disposal of subsidiary | - | 85.59 | - | - | - | - | 85.59 | - | - | - | - | 85.59 | 0.00 | 85.59 |
| **Transaction with owners in their capacity as owners** | | | | | | | | | | | | | | |
| Dividend paid (Refer Note 2) | - | (4,455.00) | - | - | - | - | (4,455.00) | - | - | - | - | (4,455.00) | - | (4,455.00) |
| Change in non-controlling interest of a subsidiary | - | (7.80) | - | - | - | - | (7.80) | - | - | - | - | (7.80) | 0.81 | (6.99) |
| **Balance as at March 31, 2025** | **-** | **20,190.04** | **8,533.00** | **0.17** | **1,180.01** | **63.89** | **29,967.11** | **25.93** | **81.46** | **31.33** | **138.72** | **30,105.83** | **-** | **30,105.83** |

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| *Includes General Reserves | 4,278.54 | 4,278.54 |
| **Includes Capital Reserve on consolidation | 49.39 | 49.39 |
| **Includes Capital Redemption Reserve (Refer note below) | 3.00 | 3.00 |
| **Includes Staff Welfare Reserve | 1.50 | 1.50 |
| **Includes Investor Compensation Reserve | 10.00 | 10.00 |

Capital Redemption Reserve: Capital Redemption Reserve represents the amount transferred from General Reserve pursuant to buy back of shares.

Note 1: The Board of Directors, in their meeting held on May 6, 2025, proposed a dividend of ₹ 35/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 25, 2025. The total dividend paid during the year ended March 31, 2026 amounts to ₹ 8,662.50 crore.

Note 2: The Board of Directors, in their meeting held on May 3, 2024, proposed a dividend of ₹ 90/- per equity share (Pre-Bonus issuance) which has been approved by the shareholders at the Annual General Meeting held on August 27, 2024. The total dividend paid during the year ended March 31, 2025 amounts to ₹ 4,455 crore.

Note 3: The Board of Directors of NSE in their meeting held on May 5, 2026, have recommended a final dividend of ₹ 35/- per equity share of ₹ 1/- each (3500%) for the year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. This includes a special one-time dividend of ₹ 10 per equity share.





# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 14 Other financial liabilities - (Non-current)

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Other liabilities | 20.31 | 18.94 |
| **Total** | **20.31** | **18.94** |

## 15 Contract liabilities - (Non-current)

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Contract Liabilities related to listing services (Refer note 15.1 & 27.1) | 161.51 | 118.18 |
| **Total** | **161.51** | **118.18** |

15.1 Contract liabilities mainly consist of processing fees in relation to listing services which is recognised on straight-line basis over estimated period of 10 years.

## 16 Provisions - (Non-current)

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Employee benefits obligation** | | |
| Provision for gratuity (Refer note 32 (ii) (a)) | 120.83 | 22.29 |
| Provision for variable pay and allowance | 40.52 | 33.27 |
| **Total** | **161.35** | **55.56** |

## 17 Other non-current liabilities

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Deposit - STT (Refer note no. 6.1) | 5.41 | 5.41 |
| **Total** | **5.41** | **5.41** |

## 18 Deposits - (Current)

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Deposits from trading members | 1,053.50 | 1,038.48 |
| Deposits from applicants for membership | 2.50 | 3.16 |
| Deposits from mutual fund distributors | 0.71 | 0.72 |
| Deposits towards equipments | 0.01 | 14.28 |
| Deposits from clearing members | 378.96 | 367.60 |
| Deposits in lieu of bank guarantee/securities from clearing members | 113.12 | 110.48 |
| Deposits from clearing banks | 2,445.07 | 2,033.63 |
| Deposits - listing & book building | 57.02 | 135.06 |
| **Total** | **4,050.89** | **3,703.41** |

## 19 Trade payables

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Trade payables to MSME (Refer note 37) | 38.97 | 20.53 |
| Trade payables | 465.13 | 431.35 |
| **Total** | **504.10** | **451.88** |

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### Ageing of Trade Payables as on March 31, 2026

(₹ in crore)

| Description | Outstanding for following periods from the due date | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| MSME | 33.68 | 5.29 | - | - | - | 38.97 |
| Others | 228.88 | 153.36 | 78.92 | 0.58 | 3.39 | 465.13 |
| **Total** | **262.56** | **158.65** | **78.92** | **0.58** | **3.39** | **504.10** |

### Ageing of Trade Payables as on March 31, 2025

(₹ in crore)

| Description | Outstanding for following periods from the due date | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| MSME | 15.56 | 4.97 | - | - | - | 20.53 |
| Others | 286.86 | 136.21 | 4.59 | 1.02 | 2.67 | 431.35 |
| **Total** | **302.42** | **141.18** | **4.59** | **1.02** | **2.67** | **451.88** |

## 20 Other financial liabilities - (Current)

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Deposits - premises & others | 0.32 | 0.44 |
| Creditors for capital expenditure | 38.81 | 110.18 |
| Defaulters fund pending claims | 570.39 | 385.30 |
| Margin money from members | 25,129.02 | 13,754.78 |
| Settlement obligation payable | 5,017.64 | 2,125.10 |
| Other liabilities | 153.73 | 121.08 |
| **Total** | **30,909.91** | **16,496.88** |

## 21 Contract liabilities - (Current)

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Contract Liabilities related to listing services (Refer note 21.1 & 27.1) | 11.80 | 9.44 |
| **Total** | **11.80** | **9.44** |

21.1 Contract liabilities mainly consist of processing fees in relation to listing services which is recognised on straight-line basis over estimated period of 10 years.

## 22 Provisions - (Current)

(₹ in crore)

| Particulars | Current 31.03.2026 | Current 31.03.2025 |
|---|---|---|
| **Employee benefits obligation** | | |
| Provision for gratuity (Refer note 32 (ii) (a)) | 29.94 | 2.70 |
| Provision for variable pay and allowance | 137.83 | 110.91 |
| Provision for compensated absences (Refer note 32 (ii) (b)) | 77.14 | 65.85 |
| **Others** | | |
| Settlement fees payable to SEBI (Refer note 36(b)) | 714.74 | - |
| Others | 0.65 | 0.26 |
| **Total** | **960.30** | **179.72** |



Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 23 Other current liabilities

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Securities/Commodities Transaction Tax payable | 3,287.89 | 3,545.72 |
| Statutory dues payable | 787.32 | 625.46 |
| Advance from customers | 149.14 | 165.57 |
| Others (Refer note 23.1 & 38) | 644.62 | 496.19 |
| **Total** | **4,868.97** | **4,832.94** |

23.1 Includes ₹ 517.88 crore (March 31, 2025: ₹ 330.86 crore) towards unspent corporate social responsibility and ₹ 78.82 crore (March 31, 2025: ₹ 60.51 crore) towards SEBI regulatory fees payable.

## 24 Income taxes

### (a) Income tax expense

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Current Tax** | | |
| Continuing Operations | 3,742.93 | 3,938.99 |
| Discontinued Operations | 7.21 | 151.33 |
| **Total Current Tax** | **3,750.14** | **4,090.32** |
| **Deferred Tax** | | |
| (Increase) in deferred tax assets | (33.22) | (100.57) |
| Increase in deferred tax liabilities | 6.34 | 30.61 |
| **Total deferred tax expense/(benefit)** | **(26.88)** | **(69.96)** |
| **Total Income tax expenses** | **3,723.26** | **4,020.36** |
| Tax expenses exclude deferred tax expense/(benefit) on OCI of continuing operations | (4.60) | (15.95) |
| Income tax expense/(benefits) on Contribution to Core SGF recognised in equity | 0.16 | (478.19) |

### (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Profit before income tax expense from continuing operations | 13,895.58 | 15,474.78 |
| Profit before income tax expense from discontinued operations | 129.74 | 733.27 |
| Profit before income tax expense from continuing and discontinued operations | 14,025.32 | 16,208.05 |
| Tax rate (%) | 25.168% | 25.168% |
| Tax at the Indian Tax Rate | 3,529.89 | 4,079.24 |
| Tax effect of amounts which are not deductible/(taxable) in calculating taxable income | | |
| Profit on sale of investments taxed at other than statutory rate | | |
| Interest on tax free bonds | (9.13) | (10.12) |
| Income taxed at different rate | (145.08) | (271.89) |
| Others | 347.58 | 223.13 |
| **Income Tax Expense** | **3,723.26** | **4,020.36** |

The applicable Indian statutory tax rate for year ended March 31, 2026 is 25.168% (March 31, 2025: 25.168%)

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (c) Deferred Tax Liabilities (net)

**The balance comprises temporary differences attributable to:**

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Deferred income tax assets** | | |
| Property, plant and equipment and investment property | 53.58 | 39.12 |
| Right of use assets | 100.78 | 130.09 |
| Provision for compensated absences | 15.92 | 11.95 |
| Others | 90.79 | 49.69 |
| **Total deferred tax assets** | **261.07** | **230.85** |
| **Deferred income tax liabilities** | | |
| Financial Assets at Fair Value through OCI on Equity and debt instruments | 18.86 | 17.26 |
| Lease Liability | 98.51 | 123.49 |
| Financial Assets at Fair Value through profit and Loss | 272.00 | 223.85 |
| Tax on undistributed earnings of associates | 95.67 | 112.50 |
| **Total deferred tax liabilities** | **485.04** | **477.10** |
| **Net deferred tax liabilities** | **223.97** | **246.25** |
| **Deferred Tax Assets** | **18.41** | **0.57** |
| **Deferred tax Liabilities** | **(242.38)** | **(246.82)** |

### (d) Movement in deferred tax assets

(₹ in crore)

| Particulars | Property, plant and equipment | Right to Use Asset | Provision for Compensated absences | Others | Total |
|---|---|---|---|---|---|
| **At March 31, 2024** | **26.12** | **38.67** | **3.63** | **60.46** | **128.88** |
| (Charged)/credited | | | | | |
| - to profit or loss | 13.00 | 91.42 | 8.32 | (12.17) | 100.57 |
| - to other comprehensive income | - | | - | 1.40 | 1.40 |
| **At March 31, 2025** | **39.12** | **130.09** | **11.95** | **49.69** | **230.85** |
| (Charged)/credited | | | | | |
| - to profit or loss | 14.46 | (29.31) | 3.85 | 44.22 | 33.22 |
| - to other comprehensive income | - | | 0.12 | (3.12) | (3.01) |
| **At March 31, 2026** | **53.58** | **100.78** | **15.92** | **90.79** | **261.07** |

### (e) Movement in deferred tax liabilities

(₹ in crore)

| Particulars | Financial Assets at Fair Value through OCI on Equity and debt instruments | Lease Liabilities | Financial Assets at Fair Value through profit and Loss | Tax on undistributed earnings of associates | Total |
|---|---|---|---|---|---|
| **At March 31, 2024** | (0.12) | 27.00 | 266.21 | 136.02 | 429.11 |
| Charged/(credited) | | | | | |
| - to profit or loss | - | 96.49 | (42.36) | (23.52) | 30.61 |
| - to other comprehensive income | 17.38 | - | - | - | 17.38 |
| **At March 31, 2025** | **17.26** | **123.49** | **223.85** | **112.50** | **477.10** |
| Charged/(credited) | | | | | |
| - to profit or loss | - | (24.98) | 48.15 | (16.83) | 6.34 |
| - to other comprehensive income | 1.60 | | - | - | 1.60 |
| **At March 31, 2026** | **18.86** | **98.51** | **272.00** | **95.67** | **485.04** |



Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(f) The Group has not recognised deferred tax liability associated with respect to undistributed earnings of its subsidiaries as it can control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future. Further, the Group will also avail the tax credit for the tax payable on dividend distributed by the subsidiaries.

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **The taxable temporary differences relating to investment in subsidiaries with respect to undistributed earnings for which a deferred tax liability has not been recognised:** | | |
| Undistributed Earnings | 3,778.17 | 2,971.03 |
| Unrecognised deferred tax liabilities relating to the above temporary differences | 950.89 | 747.75 |

## 25 Income tax assets (net)*

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Income tax paid including TDS (net of provisions) | 890.84 | 1,308.98 |
| Income tax paid including TDS (net of provisions) - Core SGF | 0.46 | 4.04 |
| Fringe benefit tax (net of provisions) | - | 0.02 |
| | **891.30** | **1,313.04** |

## 26 Income tax liabilities (net)*

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Income tax (net of advances) | 420.87 | 326.22 |
| Wealth tax (net of advances) | 0.27 | 0.29 |
| | **421.14** | **326.51** |

*The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities (Refer note 36 (j)) for contingent liabilities on account of disputed demands from income tax autorities.

## 27 Revenue from operations

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **Revenue from contracts with customers:** | | |
| **Trading services** | | |
| Transaction charges | | |
| - Cash Market | 1,554.64 | 1,688.55 |
| - Futures | 1,480.10 | 1,727.26 |
| - Options | 9,997.57 | 10,194.03 |
| - Mutual Fund | 18.04 | 13.14 |
| - Others | 6.66 | 12.79 |
| | **13,057.01** | **13,635.77** |
| **Listing services** | | |
| Listing fees | 177.21 | 152.16 |
| Processing fees | 61.04 | 56.85 |
| Book building fees | 114.19 | 104.81 |
| | **352.44** | **313.82** |

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **Data Centre - Rack charges** | **205.18** | **154.40** |
| **Data Connectivity charges** | **1,128.79** | **1,104.48** |
| **Data Feed & Terminal services** | | |
| Online datafeed service fees | 394.07 | 330.95 |
| Data terminal service fees | 76.00 | 76.18 |
| | **470.07** | **407.13** |
| **Licensing services** | | |
| Index licensing & Data subscription fees | 151.85 | 120.50 |
| **Clearing & Settlement Services** | **251.45** | **321.34** |
| **Others** | **142.83** | **126.00** |
| **Total (Refer note 27.1)** | **15,759.62** | **16,183.44** |
| **Other operating revenues:** | | |
| Income on investments (Refer note 27.2) | 841.69 | 957.24 |
| **Total** | **16,601.31** | **17,140.68** |
| **Revenue Recognised** | | |
| Point in Time | 13,456.94 | 14,063.65 |
| Over the period of time | 3,144.37 | 3,077.03 |
| **Total** | **16,601.31** | **17,140.68** |

### 27.1 Reconciliation of revenue recognised with contract price:

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **Contract Price** | 15,805.31 | 16,222.43 |
| Adjustments for contract liabilities | (45.69) | (38.99) |
| **Revenue from contracts with customers** | **15,759.62** | **16,183.44** |

**27.2** Represent income generated from sources of fund related to operating activities of the Group.

## 28 Other income

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **Dividend income** | | |
| - from equity investments designated at FVOCI | 0.52 | - |
| Interest income from financial assets at amortised cost | 875.38 | 742.95 |
| Interest income from financial assets designated at FVOCI | 155.12 | 168.42 |
| Rent income | 10.79 | 8.95 |
| Miscellaneous income | 162.84 | 70.19 |
| | **1,204.65** | **990.51** |
| **Other gains** | | |
| - on financial assets measured at FVTPL | 544.56 | 642.28 |
| - sale of financial assets measured at FVTPL | 353.50 | 377.37 |
| - sale of financial assets measured at amortised cost | - | 1.14 |
| - on disposal of property, plant and equipment | 1.29 | 18.18 |
| - on foreign exchange | 8.06 | 6.67 |
| | **907.41** | **1,045.64** |
| **Total** | **2,112.06** | **2,036.15** |



Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

## 29 Employee benefits expenses

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Salaries and bonus | 692.76 | 604.53 |
| Contribution to provident and other funds (Refer note 32) | 24.75 | 21.88 |
| Gratuity (Refer note 32) | 24.39 | 10.22 |
| Staff welfare expenses | 48.08 | 35.51 |
| **Total** | **789.98** | **672.14** |

## 30 Other expenses

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Repairs & maintenance | | |
| - To computers, trading & telecommunication systems | 315.34 | 182.59 |
| - To buildings | 9.76 | 6.96 |
| - To others | 17.31 | 20.64 |
| IT vendor resources expenses | 350.53 | 303.26 |
| Clearing & settlement charges | 125.08 | 80.28 |
| IT management and consultancy charges | 129.49 | 106.80 |
| Software expenses | 362.54 | 284.77 |
| Network infrastructure management charges | 36.92 | 35.00 |
| Lease line charges | 80.07 | 71.78 |
| Website hosting charges | 21.16 | 17.45 |
| Cloud hosting charges | 2.73 | 0.57 |
| Consumables | 3.65 | 9.93 |
| Other technology expenses | 12.16 | 9.70 |
| Water and electricity charges | 98.00 | 106.81 |
| Rental charges | 5.07 | 4.31 |
| Rates and taxes | 6.96 | 9.22 |
| Legal and professional fees | 96.27 | 78.69 |
| Advertisement and publicity | 53.27 | 60.75 |
| Travel and conveyance | 32.40 | 27.97 |
| Insurance | 11.61 | 8.20 |
| Corporate social responsibility expenditure (Refer note 43) | 229.50 | 173.86 |
| Contribution to Investor education & protection fund trust (Refer note 30.1) | 12.11 | 20.59 |
| Reversal in value of investment (Refer note 7.4) | - | (3.83) |
| Investor education expenses | 19.49 | 13.94 |
| SMS & email charges | 37.92 | 57.36 |
| Payment to auditors | 7.90 | 3.36 |
| Allowance for expected credit losses (net) | 2.51 | 4.35 |
| Liquidity enhancement incentive | 39.92 | 28.48 |
| Interest on lease liability | 40.30 | 24.19 |
| SEBI settlement fees (Refer note 30.2, 36 (b) & (g)) | 1,431.56 | 670.18 |
| Intangible asset under development written off (Refer note 3.5) | 0.93 | 0.54 |
| Other general expenses | 197.60 | 206.22 |
| **Total** | **3,790.06** | **2,624.92** |

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

30.1 It includes contribution to National Stock Exchange Investor Education & Protection fund trust formed as required under SEBI regulation, which amounts to 3% of listing fees income.

30.2 a) NSE received a letter dated April 12, 2023 issued by SEBI in respect of the inspection of NSE for the period from February 1, 2021 to March 2022 ("Letter"). NSE filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by NSE for an amount of ₹ 40.35 crore and the same is included in other expenses for year ended March 31, 2026. NSE made the payment of ₹ 40.35 crore to SEBI on June 25, 2025. The Settlement Order in this regard was passed by SEBI on July 31, 2025.

b) In respect of Trading Access Point (TAP) matter, NSE after getting its Board approval filed Revised Settlement Terms (RST) with SEBI for a settlement on June 14, 2024. SEBI vide its email dated September 20, 2024, issued a Notice of Demand for ₹ 643.05 crore in response to the RST as consolidated settlement amount. NSE has paid the said amount of ₹ 643.05 crore on September 25, 2024. The Settlement Order in this regard was passed by SEBI on October 4, 2024.

## 31 Earnings per share

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **Profit attributable to the equity holders of the Parent Company used in calculating basic earnings per share and diluted earnings per share** | | |
| **Continuing Operations** | | |
| Profit for the year | 10,179.53 | 11,605.75 |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in crore) (Refer note 13a.1 & 31.1) | 247.50 | 247.50 |
| **Earnings per equity share (basic and diluted)** | **41.13** | **46.89** |
| **Discontinued Operations** | | |
| Profit for the year | 122.53 | 582.19 |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in crore) (Refer note 13a.1 & 31.1) | 247.50 | 247.50 |
| **Earnings per equity share (basic and diluted)** | **0.49** | **2.35** |
| **Continuing Operations and Discontinued Operations** | | |
| Profit for the year | 10,302.06 | 12,187.93 |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in crore) (Refer note 13a.1 & 31.1) | 247.50 | 247.50 |
| **Earnings per equity share (basic and diluted)** | **41.62** | **49.24** |

31.1 The parent company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of parent company remain the same.

## 32 Employee benefits:

Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

### i) Defined contribution plan:

#### (a) Superannuation fund:

The Group's contribution towards superannuation fund during the year has been charged to Consolidated Statement of Profit & Loss as follows:

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Group's contribution towards superannuation fund | 0.82 | 0.80 |



# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

#### (b) Provident fund:

Group Companies are registered with Regional Provident Fund Commissioner (RPFC) Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Group's contribution to the provident fund | 19.85 | 21.07 |

### ii) Defined benefit plan:

#### (a) Gratuity:

The Group was providing for gratuity for employees as per Payment of Gratuity Act, 1972. With effect from November 21, 2025, Gratuity is being provided for employees as per Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity is payable on retirement/termination of the employee's last drawn monthly wages as per new labour code multiplied for the number of years of service.

NSE has funded gratuity plan and makes contribution to recognised funds with Life Insurance Corporation of India (LIC). For other subsidiaries, gratuity is not funded and provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as per the actuarial valuation calculation.

On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. Consequently, the Group has reassessed the existing employee benefit obligations. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented incremental provision for Gratuity on account of past service cost ₹ 126.44 crore as "Impact of New Labour Codes" under "Exceptional Items" in the consolidated financial statements for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central and State Rules in relation to the New Labour Codes and would provide consequential accounting effect on the basis of such developments and any revisions to the staff emoluments from time to time, as needed.

**(i)** The amounts recognised in the Consolidated Statement of Balance Sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in crore)

| Particulars | 31.03.2026 | | |
|---|---|---|---|
| | Present Value of Obligation | Fair Value of Plan Assets | Total |
| **At the beginning of the year** | **83.73** | **(56.26)** | **27.47** |
| Current service cost | 20.15 | - | **20.15** |
| Interest cost/(income) | 8.67 | (3.97) | **4.70** |
| Past service cost | 127.22 | - | **127.22** |
| **Expenses recognised in the statement of profit & loss** | **156.04** | **(3.97)** | **152.07** |
| **- Discontinued operations** | **1.24** | **-** | **1.24** |
| **- Continuing operations** | **154.80** | **(3.97)** | **150.83** |
| **Remeasurements** | | | |
| - Expected return on plan assets | - | (1.08) | **(1.08)** |
| - Actuarial (gains)/losses on obligations - due to change in demographic assumptions | 0.89 | - | **0.89** |
| - Actuarial (gains)/losses on obligations - due to change in financial assumptions | (7.68) | - | **(7.68)** |
| - Actuarial (gains)/losses on obligations - due to experience | (4.20) | - | **(4.20)** |
| **Net (income)/expense for the year recognised in OCI** | **(10.99)** | **(1.08)** | **(12.07)** |
| **- Discontinued operations** | **(0.45)** | **-** | **(0.45)** |
| **- Continuing Operations** | **(10.54)** | **(1.08)** | **(11.62)** |

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | 31.03.2026 | | |
|---|---|---|---|
| | Present Value of Obligation | Fair Value of Plan Assets | Total |
| Employer Contributions | - | (10.61) | **(10.61)** |
| Liability transferred | (1.20) | - | **(1.20)** |
| Benefits paid | (8.50) | 5.70 | **(2.80)** |
| **At the end of the year** | **219.08** | **(66.22)** | **152.86** |
| **Of the above pertaining to Continuing Operations*** | **216.99** | **(66.22)** | **150.77** |
| **Of the above pertaining to Discontinued Operations** | **2.09** | **-** | **2.09** |

(₹ in crore)

| Particulars | 31.03.2025 | | |
|---|---|---|---|
| | Present Value of Obligation | Fair Value of Plan Assets | Total |
| **At the beginning of the year** | **97.38** | **(55.31)** | **42.07** |
| Current service Cost | 9.61 | - | **9.61** |
| Interest cost/(income) | 5.10 | (3.43) | **1.67** |
| **Expenses recognised in the Statement of Profit & Loss** | **14.71** | **(3.43)** | **11.28** |
| **- Discontinued operations** | **1.06** | **-** | **1.06** |
| **- Continuing Operations** | **13.65** | **(3.43)** | **10.22** |
| **Remeasurements** | | | |
| - Expected return on plan assets | - | (0.40) | **(0.40)** |
| - Actuarial (gains)/losses on obligations - due to change in demographic assumptions | (0.22) | - | **(0.22)** |
| - Actuarial (gains)/losses on obligations - due to change in financial assumptions | 3.34 | - | **3.34** |
| - Actuarial (gains)/losses on obligations - due to experience | 5.83 | - | **5.83** |
| **Net (income)/expense for the year recognised in OCI** | **8.95** | **(0.40)** | **8.55** |
| **- Discontinued operations** | **2.16** | **0.40** | **2.56** |
| **- Continuing Operations** | **6.79** | **(0.80)** | **5.99** |
| Employer Contributions | - | (10.97) | **(10.97)** |
| Liability transferred | (28.34) | 7.25 | **(21.09)** |
| Benefits paid | (8.97) | 6.60 | **(2.37)** |
| At the end of the year | **83.73** | **(56.26)** | **27.47** |
| Of the above pertaining to Continuing Operations* | **80.69** | **(56.26)** | **24.43** |
| Of the above pertaining to Discontinued Operations | 3.04 | - | **3.04** |

**(ii)** The net liability disclosed above relates to funded plans are as follows:

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Fair value of plan assets as at the end of the year | 66.22 | 56.26 |
| Liability as at the end of the year | (219.08) | (83.73) |
| **Net (liability)/asset** | **(152.86)** | **(27.47)** |
| Of the above pertaining to Continuing Operations | (150.77) | (24.43) |
| Of the above pertaining to Discontinued Operations | (2.09) | (3.04) |
| Non-Current Portion* | (120.83) | (22.29) |
| Current Portion* | (29.94) | (2.70) |
| Included in Liabilities directly associated with assets classified as held for sale | (2.09) | (3.04) |

*Of the above portion, amount of ₹ Nil crore (March 31, 2025 ₹ 0.56 crore) has been classified under Other Receivable in Other financial assets (Current) and ₹ 150.77 crore (March 31, 2025 ₹ 24.99 crore) has been classified in Provisions. (Current and Non-current).



Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

**(iii)** Sensitivity Analysis

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Projected Benefit Obligation on Current Assumptions | 219.08 | 83.73 |
| Delta Effect of +1% Change in Rate of Discounting | (6.08) | (3.77) |
| Delta Effect of -1% Change in Rate of Discounting | 17.09 | 7.21 |
| Delta Effect of +1% Change in Rate of Salary Increase | 16.89 | 6.98 |
| Delta Effect of -1% Change in Rate of Salary Increase | (6.98) | (3.66) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 1.23 | (0.32) |
| Delta Effect of -1% Change in Rate of Employee Turnover | 7.84 | 2.82 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

**(iv)** Significant actuarial assumptions are as follows:

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Discount Rate | 6.61-7.23% | 6.61-6.65% |
| Rate of Return on Plan Assets | 6.73% | 6.65% |
| Salary Escalation | 10% | 5.00-10.00% |
| Attrition Rate | 10.00-20.00% | 12.00-20.00% |
| Weighted Average Duration of the Defined Benefit Obligation | 4.86 years - 11 years | 5 years - 12 years |
| Mortality rate | Indian Assured Lives Mortality 2012-14 (Urban) | |

**(v)** The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| 1st Following Year | 18.73 | 9.37 |
| 2nd Following Year | 18.34 | 8.99 |
| 3rd Following Year | 23.58 | 9.39 |
| 4th Following Year | 20.09 | 11.13 |
| 5th Following Year | 21.23 | 9.74 |
| Sum of Years 6 to 10 | 97.50 | 44.82 |
| Sum of Years 11 and above | 33.45 | - |

**(vi)** Expected contribution to gratuity plan for the year ending March 31, 2027 are ₹ 24.44 crore.

### (b) Compensated Absences:

The leave obligations cover the NSE's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of ₹ 77.14 crore (March 31, 2025: ₹ 65.85 crore) is presented as current. Since, NSE does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, NSE does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(c) On February 28, 2019, the Honorable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of"basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter. NSE has given effect to this judgement with effect from April 1, 2019. In NSE's assessment, this did not have a significant impact on its consolidated financial statements.

## 33 Segment Information

### (a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services, Clearing Services and Others as reporting segments based on the information reviewed by CODM.

1: **Trading Services:** This part of the business offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, revenue from data centre charges etc.

2: **Clearing Services:** This part of the business offers clearing and settlement of the trades executed in the capital markets, futures & options, currency derivatives and commodity derivatives segments.

3: **Others** include results of operations from data feed services, data terminal services, strategic investments and index licensing services.

The above business segments have been identified considering:

a) the nature of products and services

b) the differing risks

c) the internal organisation and management structure, and

d) the internal financial reporting systems.

The segment information presented is in accordance with the accounting policies adopted for preparing the consolidated financial statements of the Group. Segment revenues, expenses and results include inter-segment transfers. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods and services or at contracted rates. These transfers are eliminated on consolidation.

### (b) Segment Revenue:

Transactions between segments are carried out at arms length. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

(₹ in crore)

| Sr. No. | | Particulars | Year ended 31.03.2026 | Year ended 31.03.2025 |
|---|---|---|---|---|
| | | **Continuing Operations** | | |
| 1 | | **Segment Revenue** | | |
| | (a) | Trading | 15,043.67 | 15,559.46 |
| | (b) | Clearing | 1,762.37 | 2,525.31 |
| | (c) | Others | 644.49 | 566.41 |
| | | | **17,450.53** | **18,651.18** |
| | | Less: Inter Segment Revenue | 849.22 | 1,510.50 |
| | | **Total Segment Revenue** | **16,601.31** | **17,140.68** |



Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Sr. No. | | Particulars | Year ended 31.03.2026 | Year ended 31.03.2025 |
|---|---|---|---|---|
| 2 | | **Segment Result** | | |
| | (a) | Trading | 9,151.18 | 10,061.59 |
| | (b) | Clearing | 1,105.35 | 1,942.60 |
| | (c) | Others | 288.04 | 230.36 |
| | | **Segment Result** | **10,544.57** | **12,234.55** |
| 3 | | Add: Unallocable Income (Net of Expenses)# | 2,168.90 | 2,135.99 |
| 4 | | **Profit before Share of net profits of associates accounted for using equity method, contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax from Continuing operations (2+3)** | **12,713.47** | **14,370.54** |
| 5 | | Share of net profits of associates accounted for using equity method | 108.19 | 128.86 |
| 6 | | **Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (4+5)** | **12,821.66** | **14,499.40** |
| 7 | | Contribution to Core SGF | 0.58 | 234.09 |
| 8 | | **Profit before Exceptional items and Tax from Continuing Operations (6-7)** | **12,821.08** | **14,265.31** |
| 9 | | **Exceptional items** | | |
| | | Profit on sale of investment in associates | 1,200.94 | 1,209.47 |
| | | Impact of new Labour Codes | (126.44) | - |
| 10 | | **Profit before tax for the year from Continuing Operations (8+9)** | **13,895.58** | **15,474.78** |
| 11 | | Less: Income Tax expense | | |
| | (a) | Current tax expense | 3,742.93 | 3,938.99 |
| | (b) | Deferred tax (benefit) | (26.88) | (69.96) |
| | | **Total tax expenses** | **3,716.05** | **3,869.03** |
| 12 | | **Profit for the year from continuing operations (10-11)** | **10,179.53** | **11,605.75** |
| 13 | | **Discontinued Operations** | | |
| | (a) | Profit/(Loss) from discontinued operations before tax | 129.74 | 733.27 |
| | (b) | Tax expense of discontinued operations | 7.21 | 151.33 |
| | | **Profit/(Loss) from discontinued operations (a-b)** | **122.53** | **581.94** |
| 14 | | **Profit for the year (12+13)** | **10,302.06** | **12,187.69** |

#The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

### (c) Other material expense items:

(₹ in crore)

| Segments | 31.03.2026 | | | | |
|---|---|---|---|---|---|
| | Clearing & settlement charges | Regulatory fees | SEBI Settlement fees | Others | Total |
| Trading Services | 813.67 | 796.35 | 1,431.56 | 2,850.91 | 5,892.49 |
| Clearing Services | - | - | | 657.02 | 657.02 |
| Others | - | - | - | 431.34 | 431.34 |

(₹ in crore)

| Segments | 31.03.2025 | | | | |
|---|---|---|---|---|---|
| | Clearing & settlement charges | Regulatory fees | SEBI Settlement fees | Others | Total |
| Trading Services | 1,374.56 | 960.33 | 643.05 | 2,519.93 | 5,497.87 |
| Clearing Services | - | - | 27.13 | 555.58 | 582.71 |
| Others | - | - | - | 336.05 | 336.05 |

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (d) Segment Assets:

Segment assets are measured in the same way as in the Balance Sheet. These assets are allocated based on the operations of the segment.

(₹ in crore)

| Segments | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Trading Services | 8,105.53 | 5,926.25 |
| Clearing Services* | 46,729.63 | 32,234.19 |
| Others | 1,173.06 | 1,041.02 |
| | **56,008.22** | **39,201.46** |
| Less: Inter Segment Assets | 141.97 | 68.63 |
| **Total Segment Assets** | **55,866.25** | **39,132.83** |
| Asset Classified as held for Sale | 289.11 | 238.40 |
| Unallocable Assets | 31,782.08 | 30,095.41 |
| **Total Assets** | **87,937.44** | **69,466.64** |

Treasury investments held by the Group are not considered to be segment assets but are managed by the treasury function. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable. Interest income are not allocated to segments, as these are not related to the primary business activities of the respective segments.

*Segment Assets include amount pertaining to Core SGF maintained by NSE Clearing Limited and NSE IFSC Clearing Corporation Limited as follows:

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Contribution to Core SGF - NSE Clearing | 13,026.78 | 11,978.58 |
| Contribution to Core SGF - NSEICC | 52.37 | 96.67 |

### (e) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

(₹ in crore)

| Segments | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Trading Services | 7,808.10 | 6,955.94 |
| Clearing Services | 46,811.09 | 31,034.98 |
| Others | 172.80 | 145.48 |
| | **54,791.99** | **38,136.40** |
| Less: Inter Segment Liabilities | 121.12 | 75.77 |
| **Total Segment Liabilities** | **54,670.87** | **38,060.63** |
| Liabilities directly associated with Assets classified as held for Sale | 14.29 | 86.16 |
| Unallocable Liabilities | 1,138.74 | 966.52 |
| Core Settlement Guarantee Fund and Investor Education & Protection Fund | (13,079.15) | (12,075.25) |
| **Total Liabilities** | **42,744.75** | **27,038.06** |



# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (f) Segment Capital Expenditure

(₹ in crore)

| Segments | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Trading Services | 1,555.21 | 494.88 |
| Clearing Services | 154.63 | 104.90 |
| Other Segments | 29.30 | 17.21 |
| **Total Segment Capital Expenditure** | **1,739.14** | **616.99** |
| **Total Capital Expenditure** | **1,739.14** | **616.99** |

### (g) Segment Depreciation/Amortisation

(₹ in crore)

| Segments | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Trading Services | 495.05 | 454.68 |
| Clearing Services | 108.51 | 73.86 |
| Other Segments | 19.85 | 17.58 |
| **Total Segment Depreciation/Amortisation** | **623.41** | **546.12** |
| Unallocable Depreciation/Amortisation | 0.10 | 0.47 |
| **Total Depreciation/Amortisation** | **623.51** | **546.59** |

## 34 Related Party Disclosures

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:

### Names of the related parties and related party relationships

| Sr. No. | Related Party | Nature of Relationship | Principal Activities | % Holding As at 31.03.2026 | % Holding As at 31.03.2025 |
|---|---|---|---|---|---|
| 1 | Power Exchange India Limited | Associate Company | Trading Facility in power | 25.00% | 25.00% |
| 2 | Protean E-Governance Technologies Limited | Associate Company (until November 25, 2024) | E-Governance Solutions | 0.00% | 0.00% |
| 3 | National Securities Depository Limited | Associate Company | Depository Services | 15.00% | 24.00% |
| 4 | NSDL Database Management Limited | Subsidiary of Associate Company | Data Vending | 15.00% | 24.00% |
| 5 | NSDL Payments Bank Limited | Subsidiary of Associate Company | Payment Bank | 14.26% | 24.00% |
| 6 | Market Simplified India Limited | Associate Company | Software Industry | 21.06% | 21.06% |
| 7 | BFSI Sector Skill Council of India | Associate Company | Skill Council | 48.78% | 48.78% |
| 8 | Receivables Exchange of India Limited | Associate Company | Online Platform for financing receivables (TReDS) | 30.00% | 30.00% |
| 9 | Capital Quants Solutions Private Limited | Associate Company | Data processing | 19.00% | 19.00% |
| 10 | Indian Gas Exchange Limited | Associate Company | Gas Exchange | 25.61% | 25.61% |
| 11 | India International Bullion Holding IFSC Limited | Associate Company | Investment Entity | 20.00% | 20.00% |
| 12 | India International Bullion Exchange IFSC Limited | Subsidiary of Associate Company | Bullion Exchange | 20.00% | 20.00% |
| 13 | India International Depository IFSC Limited | Subsidiary of Associate Company | Bullion Depository | 20.00% | 20.00% |

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

| Sr. No. | Board of Directors | Nature of Relationship |
|---|---|---|
| 1 | Shri Ashishkumar Chauhan | Managing Director & CEO |
| 2 | Shri Srinivas Injeti | Chairperson, Public Interest Director (w.e.f. September 9, 2025) |
| 3 | Shri Rajesh Gopinathan | Public Interest Director (w.e.f. April 23, 2024) |
| 4 | Smt Abhilasha Kumari | Public Interest Director (w.e.f. April 23, 2024) |
| 5 | Prof. (Dr.) Mamata Biswal | Public Interest Director (w.e.f. May 9, 2024) |
| 6 | Shri Sundararajarao Sudarshan | Public Interest Director (upto February 16, 2026) |
| 7 | Shri S Ravindran | Public Interest Director (upto December 16, 2025) |
| 8 | Prof. G. Sivakumar | Public Interest Director (w.e.f. January 21, 2026) |
| 9 | Shri Rajeev Vasudeva | Public Interest Director (w.e.f. March 30, 2026) |
| 10 | Shri Veneet Nayar | Shareholder Director |
| 11 | Shri Tablesh Pandey | Shareholder Director (upto March 5, 2026) |
| 12 | Shri Tablesh Pandey (Nominee director of Life Insurance Corporation of India) | Shareholder Director (upto May 31, 2025) |

### Transactions with related parties are given below:

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Power Exchange India Limited** | | |
| **Nature of Transactions** | | |
| Reimbursement received for expenses incurred | 0.33 | - |
| Dividend Received | 2.48 | 2.56 |
| Closing balances (Payable)/Receivable | (0.32) | - |
| | | |
| **Protean e-Governance Technologies Limited** | | |
| **Nature of Transactions** | | |
| PAN verification charges paid | - | 0.39 |
| Dividend received | - | 8.23 |
| Sitting Fees Received | - | 0.07 |
| | | |
| **National Securities Depository Limited** | | |
| **Nature of Transactions** | | |
| Dividend received | 7.80 | 3.00 |
| Depository operation fees | 0.33 | 0.17 |
| Joining, Annual Custody Fees, Security Deposit etc. | 0.01 | 0.01 |
| Sitting Fees Received | 0.24 | 0.10 |
| DP Validation Charges | 1.99 | 1.28 |
| Reimbursement paid for investor awareness exp | 0.05 | - |
| Payment for services | 0.01 | - |
| Membership & Subscription paid | 0.00 | - |
| Prepaid Membership & Subscription paid | 0.00 | - |
| IPO Software usage charges received | 2.61 | - |
| Closing balances (Payable)/Receivable | (0.19) | (0.70) |
| | | |
| **NSDL Database Management Ltd** | | |
| **Nature of Transactions** | | |
| Payment for services | 0.00 | - |
| Income - KRA fees | 0.04 | - |
| Expenses - KRA fees | 0.04 | - |
| Closing balances (Payable)/Receivable | (0.00) | - |
| | | |
| **Receivables Exchange of India Limited** | | |
| **Nature of Transactions** | | |
| Dividend received | 3.24 | - |



# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Capital Quants Solutions Private Limited** | | |
| **Nature of Transactions** | | |
| Software Expenses | 1.26 | - |
| License Fees | 0.03 | 0.24 |
| Intangibles under development | 0.14 | - |
| | | |
| **India International Bullion Holding IFSC Limited** | | |
| **Nature of Transactions** | | |
| Investment in Equity Share Capital | - | 20.00 |
| | | |
| **India International Bullion Exchange IFSC Limited** | | |
| **Nature of Transactions** | | |
| Subscription Fees received | 0.02 | - |
| Advance received for Subscription Fees | 0.01 | - |
| | | |
| **Indian Gas Exchange Limited** | | |
| **Nature of Transactions** | | |
| Dividend received | 2.88 | - |

(₹ in crore)

| Name of Related Party | Nature of Transaction | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| Shri Ashishkumar Chauhan* | Remuneration | 15.89 | 13.99 |
| Shri Srinivas Injeti | Sitting Fees to Director | 0.35 | - |
| Shri S Ravindran | Sitting Fees to Director | 0.35 | 0.52 |
| Shri Sundararajarao Sudarshan | Sitting Fees to Director | 0.43 | 0.43 |
| Shri Rajesh Gopinathan | Sitting Fees to Director | 0.37 | 0.26 |
| Shri Veneet Nayar | Sitting Fees to Director | 0.21 | 0.16 |
| Smt Abhilasha Kumari | Sitting Fees to Director | 0.49 | 0.40 |
| Prof. (Dr.) Mamata Biswal | Sitting Fees to Director | 0.49 | 0.37 |
| Shri Tablesh Pandey | Sitting Fees to Director | 0.22 | - |
| Shri Tablesh Pandey Nominee director of M/s Life Insurance Corporation of India | Sitting Fees to Director | 0.04 | 0.18 |
| Prof. G. Sivakumar | Sitting Fees to Director | 0.15 | - |

| *Key Management Personnel | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Short-term employee benefits | 13.04 | 11.45 |
| Post-employment benefits (Refer note 34.1) | 0.73 | 0.64 |
| Long-term employee benefits (Refer note 34.2) | 2.12 | 1.90 |
| **Total Remuneration** | **15.89** | **13.99** |

34.1 As the liabilities for defined benefit plan are provided on actuarial basis for Group as a whole, the amount pertaining to key managerial persons are not included.

34.2 Includes 50% of the variable pay payable after 3 years subject to certain conditions.

34.3 Outstanding balances as at the year end are unsecured and settlement occurs in cash. The Group has not recorded any impairment of receivables relating to amount owed by related parties.

34.4 Other than as disclosed in note 36 (i) and (j) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2026 and March 31, 2025.

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 35 Capital and other commitments

(₹ in crore)

| Particulars | | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| (a) | Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided | 627.64 | 334.53 |
| (b) | Other commitments (primarily in respect of operating expenses) | 710.10 | 794.07 |
| (c) | Group's share of associates | 0.62 | 6.08 |

## 36 Contingent liabilities & other regulatory matters:

(₹ in crore)

| Particulars | | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| **(a)** | Claims against the Group not acknowledged as debts (other than matters disclosed below) | 32.49 | 32.49 |

**(b)** NSE had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member (WTM) passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019, directed NSE inter-alia to disgorge an amount of ₹ 624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting the Company from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of ₹ 1 crore on NSE. NSE preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed to pay a sum of ₹ 100 crore to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund ₹ 300 crore to NSE in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed NSE to deposit a sum of ₹ 62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of ₹ 7 crore on NSE. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund ₹ 31 crore to NSE in the Dark Fibre WTM Appeal.

SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against NSE ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of ₹ 1 crore on NSE. NSE filed separate appeals before the SAT against the Governance WTM and Governance AO orders. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024, NSE has paid the monetary penalty of ₹ 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

On June 20, 2025, NSE filed two separate settlement applications for a cumulative amount of ₹ 1,387.39 crore with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

a) Colocation WTM Order and Colocation AO Order; and

b) Dark Fibre WTM Order and Dark Fibre AO Order.

Subsequently, on March 13, 2026, NSE filed revised settlement terms for a cumulative amount of ₹ 1,491.21 crore with SEBI in respect of the above matters.

The Settlement applications are pending for final disposal with SEBI, the future outcome of which is uncertain at this stage.

In the light of pending outcomes of the above settlement applications, the Board of Directors of NSE have considered deferment of other legal proceedings in this regard. Consequently, NSE has recognised a provision of ₹ 1,391.21 crore and the same is included in other expenses for year ended March 31, 2026. This is in addition to ₹ 100 crore imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by NSE with SEBI during the year ended March 31, 2023.

The said provision, after netting off deposit lying with SEBI, is shown under current provision.

**(c)** NSE received Show Cause Notice on July 31, 2020 ("SCN") alleging that investments made by NSE and its subsidiary in certain entities that are engaged in activities that were unrelated and non-incidental to its activities as a stock exchange. SEBI AO vide order dated October 01, 2020, had levied a penalty of ₹ 6 crore ("AO Order").

NSE preferred an Appeal before the Hon'ble SAT against the AO order. SAT vide its order dated January 04, 2022, set aside the AO Order ("SAT Order"). SEBI preferred an appeal before the Hon'ble Supreme Court. No stay has been granted in favour of SEBI. Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

**(d)** SEBI AO vide order dated April 12, 2022, levied penalty of ₹2 crore on NSE with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with NSE. NSE has preferred an appeal against the said SEBI order before the Hon'ble SAT. The Hon'ble SAT vide its interim order dated June 24, 2022, has stayed the effect and operation of the said SEBI AO order. The Appeal before SAT is pending for final hearing and disposal. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest the above appeal filed against NSE. In view of the same, no provision for any liability in this regard is considered necessary, as an adverse outcome is not considered probable.

**(e)** NSE has received various correspondences on matters relating to operations of NSE, including inspections from SEBI which have been replied to by NSE. Basis the replies filed, the NSE's management do not expect any material impact on the consolidated financial statements.

**(f)** A complaint was filed by Metropolitan Stock Exchange of India Ltd (MSEI) before the Competition Commission of India (CCI) alleging that NSE is in a dominant position in the stock exchange services market, and it has abused its dominance by engaging in predatory pricing in the newly established in the Currency Derivatives (CD Segment). CCI vide its order dated June 23, 2011 ("CCI Order") held that NSE is a dominant undertaking in CD Segment and imposed a penalty of ₹ 55.50 crore on NSE. NSE preferred an appeal before the Competition Appellate Tribunal (COMPAT) against the CCI Order. While upholding the penalty, the COMPAT vide its order dated August 05, 2014 ("COMPAT Order"), also expanded the scope and held that the relevant market comprises of all the segments of NSE and not just CD Segment.

NSE preferred an appeal before the Supreme Court against the COMPAT Order. Vide an interim order dated September 23, 2014, the Supreme Court stayed the COMPAT Order.

Further, basis the COMPAT Order, MSEI has filed a compensation claim of ₹ 856.99 crore before the National Company Law Appellate Tribunal (NCLAT). The said compensation claim has also been stayed by the Supreme Court vide its order dated February 12, 2018.

Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required.

**(g)** Other Expenses for the period ended December 31, 2024 and year ended March 31, 2025 includes settlement amount of ₹ 27.13 crore paid by NSE Clearing Limited to SEBI pursuant to the settlement order dated October 29, 2024 towards non-compliance with certain regulations of SEC₹ 2018 and certain paragraphs of SEBI circular dated November 27, 2018 regarding Inter-CCP collateral under interoperability among clearing corporation framework.

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

**(h)** SEBI vide an ex-parte ad-interim order dated November 22, 2019 ("Karvy Order") against Karvy Stock Broking Limited ("Karvy") held that Karvy has incorrectly pledged clients' securities from Karvy's demat account named KARVY STOCK BROKING LTD (BSE) (said DP Account) with Banks as security for loans and has used the funds received against this for its own purposes (rather than using it for the client's margin/collateral obligations). Banks viz. Axis Bank, ICICI Bank, HDFC Bank, Bajaj Finance Ltd & IndusInd Bank filed their respective Appeals before the SAT against the Karvy Order. SAT vide its order dated December 20, 2023 ("SAT Order") allowed the Appeals in favour of Banks and inter alia directed SEBI, NSE and NSDL to restore the pledge made in favour of the Banks within 4 weeks from the date thereof, or alternatively compensate the Banks with the value of the underlying securities pledged in their favour along with 10% interest p.a. within a period of 4 weeks. Aggrieved by the SAT Order, NSE, SEBI, NSDL have filed their respective Appeals before the Supreme Court. Vide order dated January 25, 2024, the Supreme Court has stayed the effect and operation of the SAT Order against SEBI. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

**(i)** NSE IFSC CC Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹ 473.27 crore) as at March 31, 2026 (March 31, 2025: USD 50 million (₹ 425.50 crore). In respect of this, NSE has provided corporate guarantee to the bank and is outstanding as at the year end.

**(j)** Other Contingent Liabilities on account of disputed demand of:

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Income tax matters | 866.79 | 534.97 |
| Goods & Service Tax matters | 5.06 | 16.63 |
| Services tax matters along with penalty thereon | 160.40 | 173.50 |
| Incentives of employees of subsidiary company | - | 0.88 |
| Group's share of associates | 18.93 | 34.38 |

The Group's pending litigations comprise of claims against the group and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its consolidated financial statements as at March 31, 2026.

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Bank guarantees* | 8,500.00 | 8,001.00 |
| Group's share of associates | 0.05 | 3.14 |

*NSE Clearing Limited has commenced Clearing & Settlement activities for Capital market segment, Equity Derivatives and Currency Derivatives segment under interoperability framework as prescribed by SEBI. Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on March 31, 2026 ₹ 8,500 crore (March 31, 2025 ₹ 8,000 crore).

## 37 Details of dues to Micro and Small enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹ 38.97 crore (March 31, 2025: ₹ 20.53 crore) due to Micro and Small Enterprises. Total outstanding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Group. The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

(₹ in crore)

| Description | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 38.97 | 20.53 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | 0.00 |
| Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | 0.00 |
| Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - |
| Interest Accrued and remaining unpaid at the end of each accounting year | - | 0.00 |
| Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - | - |



Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

**38** The Investor Education & Protection Fund (IPF) balance includes amount of ₹ 0.33 crore transferred by the NSE IFSC Limited to a separate bank account towards IPF pursuant to Chapter XII of Byelaws and collected towards various penalties from its trading members and interest accrued.

## 39 Lease

### (i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Right of use assets** | | |
| Leasehold land | 68.22 | 69.51 |
| Plant & Equipment | 2.63 | 3.08 |
| Buildings | 350.28 | 458.25 |
| **Total** | **421.13** | **530.84** |

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Lease liabilities** | | |
| Current | 102.06 | 105.50 |
| Non-Current | 310.33 | 400.71 |
| **Total** | **412.39** | **506.21** |

### (ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ in crore)

| Particulars | For the year 31.03.2026 | For the year 31.03.2025 |
|---|---|---|
| Depreciation charge of Right-of-use assets | | |
| Leasehold land | 1.29 | 1.30 |
| Plant & Equipment | 0.45 | 0.45 |
| Buildings | 120.00 | 65.27 |
| **Total** | **121.74** | **67.02** |

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Interest expenses | 40.30 | 24.19 |
| **Total** | **40.30** | **24.19** |

### (iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Details of lease and redemption liability movement is summarised below

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

### (iv) Net debt reconciliation

(₹ in crore)

| Particulars | Leases (a) | Cash & Cash equivalents (b) | Liquid Investments# (c) | Total (a-b-c) |
|---|---|---|---|---|
| **Net debt as at April 01, 2024** | **124.63** | **1,935.13** | **10,885.84** | **(12,696.34)** |
| Add: Interest expense | 24.19 | - | - | 24.19 |
| Add: Addition of leases | 429.47 | - | - | 429.47 |
| Add/(Less): Cash flows | (72.08) | (492.01) | 6,061.51 | (5,641.58) |
| **Net debt as at March 31, 2025** | **506.21** | **1,443.12** | **16,947.35** | **(17,884.26)** |
| Add: Interest expense | 40.30 | - | - | 40.30 |
| Add: Addition of leases | 12.58 | - | - | 12.58 |
| Less: Deletion to leases | (0.34) | - | - | (0.34) |
| (Less): Cash flows | (146.36) | 722.46 | (724.13) | (144.69) |
| **Net debt as at March 31, 2026** | **412.39** | **2,165.58** | **16,223.22** | **(17,976.41)** |

#Liquid investments comprise Mutual funds in Non-current and current investments (excluding investment held as custodian of defaulter members), being the Group financial assets held at fair value through profit or loss.

### (v) Critical judgements in determining incremental borrowing rate

The lease payments for the Group's lease agreement are discounted using the interest rate implicit in the lease, of if not available, the Group's incremental borrowing rates, being rate that the Group would have to pay to borrow the funds necessary to obtain an asset similar value to Right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 40 Interests in other entities

### (a) Subsidiaries

The Group's subsidiaries are set out below. Share capital consisting of equity shares including preference shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of Entity | With effect from | Principal Place of business/country of incorporation | Ownership interest held by the Group (%) | | Principal activities |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | |
| NSE Clearing Limited | 31-Aug-95 | India | 100.00 | 100.00 | Clearing and settlement |
| NSE IFSC Clearing Corporation Limited | 02-Dec-16 | India | 100.00 | 100.00 | Clearing and settlement |
| NSE IFSC Limited | 29-Nov-16 | India | 100.00 | 100.00 | Stock exchange services |
| NSEIX Global Access IFSC Limited | 02-Sep-25 | India | 100.00 | - | Global Access Provider |
| NSE Foundation (Section 8 Company) | 05-Mar-18 | India | 98* | 100.00 | Corporate social responsibility activities |
| NSE Investments Limited | 31-Jan-13 | India | 100.00 | 100.00 | Core Investment company to invest in NSE group companies |
| NSE Administration & Supervision Limited | 09-Jan-24 | India | 100.00 | 100.00 | Administration of SEBI registered Research Analyst |
| NSE Indices Limited | 02-Aug-06 | India | 100.00 | 100.00 | Index services |
| NSE Sustainability Ratings & Analytics Limited | 30-Mar-24 | India | 100.00 | 100.00 | ESG Rating |
| NSE Infotech Services Limited (Refer Note 48) | 02-Aug-06 | India | 100.00 | 100.00 | IT services |
| NSE Data & Analytics Limited | 02-Jun-00 | India | 100.00 | 100.00 | Data feed services |
| Cogencis Information Services Limited | 21-Jan-21 | India | 100.00 | 100.00 | Data terminal services |
| NAL Academy Limited (Formerly known as NSE Academy Limited) (Refer Note 46) | 12-Mar-16 | India | 100.00 | 100.00 | Financial literacy programmes |
| Talentsprint Private Limited (Refer Note 46) (upto April 22, 2025) | 10-Nov-20 | India | - | 100.00 | Skill development and training programme |
| TalentSprint Inc. (Refer Note 46) (upto April 22, 2025) | 29-Nov-21 | The United States of America | - | 100.00 | Skill development and training programme |

*During the sale of its investment in NSEIT Limited, NSE Investments Limited (NIL) has committed to buy 2% stake held by NSEIT Limited in NSE Foundation. This additional stake in NSE Foundation will be bought by NIL at face value. This transaction has received SEBI approval and is expected to be completed during FY2026-27.

### (b) Associates

Set out below are the associates of the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly or indirectly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in crore)

| Name of Entity | Place of business/ country of incorporation | Proportion of Interest (%) | | Accounting method | Carrying Amount | | Share of Profit/(Losses) from Associates | |
|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| National Securities Depository Limited (Refer note 40.2) | India | 15.00% | 24.00% | Equity method | 337.31 | 459.80 | 69.08 | 83.15 |
| Power Exchange India Limited (PXIL) (Refer note 40.3) | India | 25.00% | 25.00% | Equity method | 37.19 | 30.43 | 9.25 | 8.78 |
| Protean eGov Technologies Ltd (until November 25, 2024) (Refer note 40.3) | India | - | - | Equity method | - | - | - | 11.54 |
| Market Simplified India Limited (Refer note 40.3) | India | 21.06% | 21.06% | Equity method | 4.51 | 4.51 | - | - |
| BFSI Sector Skill Council of India (Refer note 40.1) | India | 48.78% | 48.78% | NA | 1.00 | 1.00 | - | - |
| Indian Gas Exchange Limited (Refer note 46 (d) (ii) | India | 25.00% | 25.61% | Equity method | 47.27 | 40.57 | 10.72 | 7.94 |
| Capital Quant Solutions Private Limited | India | 19.00% | 19.00% | Equity method | 2.27 | 2.30 | (0.04) | (0.20) |
| Receivables Exchange of India Limited | India | 30.00% | 30.00% | Equity method | 53.92 | 33.69 | 23.49 | 15.25 |
| India International Bullion Holding IFSC Limited | India | 20.00% | 20.00% | Equity method | 48.71 | 48.39 | (4.31) | 2.40 |
| **Total (A)** | | | | | **532.18** | **620.69** | **108.19** | **128.86** |
| **Provision for diminution in value of investments (B)** | | | | | **(4.51)** | **(4.51)** | **-** | **-** |
| **Total equity accounted investments (C=A-B)** | | | | | **527.67** | **616.18** | **108.19** | **128.86** |

40.1 BFSI Sector Skill Council of India, an associate company incorporated under section 8 of Companies Act, 2013, has been set up with the aim of enhancing skill development across the BFSI sector leading to greater efficiency, productivity and sustained growth wherein the profits will be applied for promoting its objects. Accordingly, share of profit of this company has not been accounted using equity method.

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

40.2 As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), NSE was required to bring down its shareholding in National Securities Depository Limited (NSDL) from 24% to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023 against which extension was taken by the NSE. Consequently, during the year ended March 31, 2026, NSE has sold 9% stake in NSDL through offer for sale which resulted in a pre-tax gain of ₹ 1,200.94 crore, which is shown as an exceptional items in the consolidated financial statements.

The management of NSE has reassessed it's control in NSDL and concluded that NSE continues to exercise significant influence in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

40.3 During the previous year, NSE Investments Limited has sold its entire stake (i.e. 20.34%) in Protean eGov Technologies Ltd and partial stake (4.21%) in PXIL. The profit on sale of said investments of ₹ 1,209.47 crore has been included as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

**41** (a) Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interlia, has issued norms related to the computation and contribution to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%) and also norms issued under Interoperability Framework. Subsequently, SEBI vide circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 prescribed new methodology for determining the Minimum Required Corpus (MRC) of Core SGF for the equity derivatives segment which had duly been implemented by NCL.

### I Details of Core SGF as on March 31, 2026 are as follows:

(₹ in crore)

| Particulars | CM | FO | CD | Debt | Tri-party Repo | Commodity | Other | Total |
|---|---|---|---|---|---|---|---|---|
| NCL own contribution | 137.96 | 3,528.13 | 47.59 | 3.00 | 8.50 | 5.65 | - | 3,730.83 |
| Interest Adjusted towards NCL's Contribution | 56.04 | 582.16 | 32.91 | - | - | 1.88 | - | 672.99 |
| Contribution by NCL on behalf of Member | - | 641.37 | - | - | - | - | - | 641.37 |
| Contribution by NSE on behalf of Member | 77.70 | 1,060.95 | 19.20 | - | - | 3.08 | - | 1,160.93 |
| Interest Adjusted towards member's Contribution | 19.30 | 352.40 | 21.05 | - | - | 0.69 | - | 393.44 |
| Contribution by National Stock exchange of India (NSE) | 67.10 | 1,876.04 | 31.16 | 1.00 | 8.50 | 2.50 | - | 1,986.30 |
| Interest Adjusted towards NSE's Contribution | 21.64 | 177.19 | 9.09 | - | - | 1.27 | - | 209.19 |
| Contribution by BSE Limited (BSE) | 8.27 | 186.78 | 0.00 | - | - | - | - | 195.05 |
| Interest Adjusted towards BSE's Contribution | - | 12.03 | - | - | - | - | - | 12.03 |
| Contribution by Metropolitan Stock Exchange of India (MSE) | - | 1.93 | 0.99 | - | - | - | - | 2.92 |
| Interest Adjusted towards MSE's Contribution | 0.00 | - | 0.01 | - | - | - | - | 0.01 |
| **Total** | **388.01** | **8,418.98** | **162.00** | **4.00** | **17.00** | **15.07** | **-** | **9,005.06** |
| **Previous Year** | **388.00** | **8,245.42** | **261.76** | **4.00** | **17.00** | **10.00** | **-** | **8,926.18** |

### II Details of Core SGF as on March 31, 2025 are as follows:

(₹ in crore)

| | Contribution to Corpus of Core SGF | CM | FO | CD | Debt | Tri-party Repo | Commodity | Other | Total |
|---|---|---|---|---|---|---|---|---|---|
| | **Cash** | | | | | | | | |
| a | NCL own contribution | 194.00 | 4,068.79 | 122.00 | 3.00 | 8.50 | 5.00 | - | 4,401.29 |
| b | Contribution by NCL on behalf of Member | - | 641.37 | - | - | - | - | - | 641.37 |
| c | Contribution by NSE on behalf of Member | 97.00 | 1,392.60 | 61.00 | - | - | 2.50 | - | 1,553.10 |
| d | Contribution by NSE | 88.73 | 2,033.97 | 59.51 | 1.00 | 8.50 | 2.50 | 0.04 | 2,194.25 |
| e | Contribution by BSE | 8.27 | 108.68 | 16.32 | - | - | - | - | 133.27 |
| f | Contribution by MSE | 0.00 | - | 2.93 | - | - | - | - | 2.93 |
| g | Others (Financials Disincentives) | - | - | - | - | - | - | 1.00 | 1.00 |
| **1** | **Total (a+b+c+d+e+f+g)** | **388.00** | **8,245.41** | **261.76** | **4.00** | **17.00** | **10.00** | **1.04** | **8,927.21** |
| **2** | **Penalty** | **23.59** | **2,029.29** | **58.36** | **-** | **-** | **0.75** | **1.52** | **2,113.51** |
| **3** | **Income on investments** | **55.81** | **813.69** | **55.10** | **1.16** | **8.09** | **4.01** | **-** | **937.86** |
| | **Sub Total (1+2+3)** | **467.40** | **11,088.39** | **375.22** | **5.16** | **25.09** | **14.76** | **2.56** | **11,978.58** |
| **4** | **Non-Cash** | | | | | | | | |
| | Contribution by Clearing Members | - | 104.22 | - | - | - | - | - | 104.22 |
| | **Grand Total (1+2+3+4)** | **467.40** | **11,192.61** | **375.22** | **5.16** | **25.09** | **14.76** | **2.56** | **12,082.80** |

### III Contribution made during the year 2025-26

| Contribution during the year | CM | FO | CD | Debt | Tri-party Repo | Commodity | Other | Total |
|---|---|---|---|---|---|---|---|---|
| **NCL own contribution** | | | | | | | | |
| Direct Contribution | - | - | - | - | - | 0.65 | - | 0.65 |
| Adjusted from Interest Income** | - | - | - | - | - | 1.88 | - | 1.88 |
| Others (Financials Disincentives) | - | - | - | - | - | - | - | - |
| Transfer from CD to FO | - | 41.50 | (41.50) | - | - | - | - | - |
| **Total** | **-** | **41.50** | **(41.50)** | **-** | **-** | **2.53** | **-** | **2.53** |
| **Contribution by NCL on behalf of Members** | | | | | | | | |
| Direct contribution | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Contribution by NSE on behalf of Members** | | | | | | | | |
| Direct contribution | - | - | - | - | - | 0.58 | - | 0.58 |
| Adjusted from Interest Income** | - | - | - | - | - | 0.69 | - | 0.69 |
| Transfer from CD to FO | | 20.75 | (20.75) | - | - | - | - | - |
| **Total** | **-** | **20.75** | **(20.75)** | **-** | **-** | **1.27** | **-** | **1.27** |
| **Contribution from Exchanges** | | | | | | | | |
| **Contribution by NSE** | | | | | | | | |
| Direct Contribution | - | - | - | - | - | - | - | - |
| Adjusted from Interest Income** | - | - | - | - | - | 1.27 | - | 1.27 |
| Transfer from CD to FO | - | 19.26 | (19.26) | - | - | - | - | - |
| **Total** | **-** | **19.26** | **(19.26)** | **-** | **-** | **1.27** | **-** | **1.27** |
| **Contribution by BSE** | | | | | | | | |
| Direct Contribution | - | 61.78 | 0.00 | - | - | - | - | 61.78 |
| Adjusted from Interest Income** | - | 12.03 | - | - | - | - | - | 12.03 |
| Transfer from CD to FO | - | 16.32 | (16.32) | - | - | - | - | - |
| **Total** | **-** | **90.13** | **(16.32)** | **-** | **-** | **-** | **-** | **73.81** |
| **Contribution by MSEI** | | | | | | | | |
| Direct Contribution | - | - | - | - | | - | - | - |
| Adjusted from Interest Income** | - | - | - | - | - | - | - | - |
| Transfer from CD to FO | - | 1.93 | (1.93) | - | - | - | - | - |
| **Total** | **-** | **1.93** | **(1.93)** | **-** | **-** | **-** | **-** | **-** |

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

### Income during the year (Net off adjustment towards MRC)**

(₹ in crore)

| Particulars | | | | | | | | Current year | Previous year |
|---|---|---|---|---|---|---|---|---|---|
| Penalty | 49.53 | 118.10 | 0.25 | - | - | 0.91 | 0.49 | 169.29 | 317.28 |
| Penalty transferred from CD to FO | - | 58.31 | (58.31) | - | - | - | - | - | |
| Income on: Investments/Tax Refunds | 27.53 | 773.14 | 12.60 | 0.14 | 1.43 | 0.99 | 0.06 | 815.90 | 695.23 |
| Income on: Investments/Tax Refunds transferred from CD to FO | - | 54.40 | (54.40) | - | - | - | - | - | - |
| Less: Income adjusted against MRC** | - | 12.03 | - | - | - | 3.84 | - | 15.87 | 441.97 |
| Income on Investments (Net Off adjustment towards MRC) | 27.53 | 815.51 | (41.79) | 0.14 | 1.43 | (2.84) | 0.06 | 800.03 | 253.27 |

## IV Details of Core SGF as on March 31, 2026 are as follows:

Out of the above the details of the cash contributions and investment of the same are as follows:

### I Contribution to corpus of Core SGF

(₹ in crore)

| | Particulars | CM | FO | CD | Debt | Tri-party Repo | Commodity | Others# | Total |
|---|---|---|---|---|---|---|---|---|---|
| | **Cash** | | | | | | | | |
| | NCL own contribution | 194.00 | 4,110.29 | 80.50 | 3.00 | 8.50 | 7.53 | - | 4,403.82 |
| | Contribution by NCL on behalf of Member | - | 641.37 | - | - | - | - | - | 641.37 |
| | Contribution by NSE on behalf of Member | 97.00 | 1,413.35 | 40.25 | - | - | 3.77 | - | 1,554.37 |
| | Contribution by NSE | 88.73 | 2,053.23 | 40.25 | 1.00 | 8.50 | 3.77 | 0.04 | 2,195.52 |
| | Contribution by BSE | 8.27 | 198.81 | 0.00 | - | - | - | - | 207.08 |
| | Contribution by MSE | 0.00 | 1.93 | 1.00 | - | - | - | - | 2.93 |
| | Others (Financials Disincentives) | - | - | - | - | - | - | 1.00 | 1.00 |
| **1** | **Total** | **388.00** | **8,418.98** | **162.00** | **4.00** | **17.00** | **15.07** | **1.04** | **9,006.09** |
| **2** | **Penalty** | **73.12** | **2,205.71** | **0.30** | **-** | **-** | **1.66** | **2.01** | **2,282.80** |
| **3** | **Income on Investments (After allocation towards MRC)** | **83.34** | **1,629.20** | **13.30** | **1.30** | **9.52** | **1.17** | **0.06** | **1,737.89** |
| | **Grand Total (1+2+3)** | **544.46** | **12,253.89** | **175.60** | **5.30** | **26.52** | **17.90** | **3.11** | **13,026.78** |

### II Details of investment

(₹ in crore)

| | Particulars | CM | FO | CD | Debt | Tri-party Repo | Commodity | Other | Total |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Mutual Funds | 55.47 | 928.75 | 4.06 | 1.14 | 1.60 | 0.38 | - | 991.40 |
| 2 | Fixed Deposit with Banks | 300.43 | 5,056.43 | 140.42 | 4.06 | 3.67 | 5.39 | 3.02 | 5,513.42 |
| 3 | Government securities* | 167.58 | 5,831.95 | 28.34 | - | 20.54 | 12.21 | - | 6,060.62 |
| 4 | Flexi Fixed Deposits | 16.88 | 149.33 | 6.16 | - | - | - | - | 172.37 |
| 5 | Balance in Bank Accounts | 4.05 | 58.08 | 4.11 | 3.98 | - | 2.70 | - | 72.92 |
| 6 | Accrued interest | 6.05 | 206.83 | 2.36 | 0.08 | 0.07 | 0.11 | 0.06 | 215.56 |
| 7 | Prepaid taxes | (6.00) | 22.52 | (9.85) | (3.96) | 0.64 | (2.89) | 0.03 | 0.49 |
| | **Grand Total (1+2+3+4+5+6+7)** | **544.46** | **12,253.89** | **175.60** | **5.30** | **26.52** | **17.90** | **3.11** | **13,026.78** |
| | **Previous year as at March 31, 2025** | **467.40** | **11,088.40** | **375.21** | **5.16** | **25.09** | **14.76** | **2.55** | **11,978.58** |

*Aggregate amount of quoted investments and market value ₹ 5,977.83 crore.



Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

#SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits upto August 2015 to Core SGF and utilise the same for contribution required by Members and NSE. Accordingly, other contribution is balance amount out of transfer made by NSE in relation to 25% of NSE's annual profits as contributed to Core SGF.

**SEBI vide its letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018 has clarified that Clearing Corporations may adjust incremental requirement of Minimum Required Corpus (MRC) against the interest accrual on the cash contribution of respective contributors before taking additional contribution from them.

(b) NSE IFSC Clearing Corporation Limited (NSEICC), as required under Regulation 31 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 had set up the Settlement Guarantee Fund detail of which is as under;

(₹ in crore)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| NSEICC own contribution* | 47.55 | 94.12 |
| Penalty collected from members | 0.11 | 0.11 |
| Accrued interest on Core SGF Fixed Deposit* | 4.71 | 2.44 |
| **Total** | **52.37** | **96.67** |

*During the year ended March 31, 2026, NSEICC contribution includes net withdrawal of ₹ 52.11 crore as per IFSCA approval (contribution of ₹ 52.66 crore made during previous year 2024-25), Interest accrued on SGF Fixed Deposits of ₹ 4.71 crore (₹ 2.44 crore in previous year 2024-25) and balance movement in INR amounts is on account of currency fluctuation.

(c) The Board of Directors of NSE in their meeting held on March 23, 2023, had approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 N/2024/15969/1 dated May 3, 2024, advised NSE to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to ₹ 10,500 crore.

Accordingly, NSE continued the voluntary contribution at 2% of the transaction charges earned to the Core SGF till December 31, 2024. Further as, the desired corpus of Core SGF to be maintained by NCL had reached the stipulated level, the Board of Directors of NSE in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025.

## 42 FINANCIAL RISK MANAGEMENT

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's senior management has the overall responsibility for developing and implementing the Group's risk management policies. The Group has constituted a Risk Management Committee to oversee the implementation of the Group's risk management policies.

The Risk Management Committee of the Group is supported by the Treasury Committee that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

There is a dedicated Treasury department to ensure Treasury investments are made as per the approved Prudential norms of Investment.

### A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in Group's cash flow could impair investor confidence.

The Group maintained a cautious funding strategy, with a positive cash balance throughout the year ended March 31, 2026 and March 31, 2025. Cash flows from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis.

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

The Group's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits and other marketable debt investments including the government securities, mutual funds and exchange traded funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in crore)

| Particulars | Notes | Carrying amount | Less than 12 months | More than 12 months | Total |
|---|---|---|---|---|---|
| **As at March 31, 2026** | | | | | |
| Trade payables | 19 | 504.10 | 504.10 | - | 504.10 |
| Deposits | 18 & 20 | 4,051.21 | 4,051.21 | - | 4,051.21 |
| Lease liabilities | 39 | 412.39 | 103.27 | 461.79 | 565.06 |
| Other liabilities | 14 & 20 | 30,929.90 | 30,909.59 | 20.31 | 30,929.90 |
| **As at March 31, 2025** | | | | | |
| Trade payables | 19 | 451.88 | 451.88 | - | 451.88 |
| Deposits | 18 & 20 | 3,703.85 | 3,703.85 | - | 3,703.85 |
| Lease liabilities | 39 | 506.21 | 120.12 | 613.83 | 733.95 |
| Other liabilities | 14 & 20 | 16,515.38 | 16,496.44 | 18.94 | 16,515.38 |

Note: Refer note 36(i) & 36(j) for information relating to bank guarantees.

## B MANAGEMENT OF MARKET RISK

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk; and
- interest rate risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below.

| POTENTIAL IMPACT OF RISK | MANAGEMENT POLICY | SENSITIVITY TO RISK |
|---|---|---|
| **1. PRICE RISK** | | |
| The Group is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.<br><br>At 31st March 2026, the exposure to price risk due to investment in mutual funds amounted to ₹ 16,223.22 crore (March 31, 2025: ₹ 16,947.34 crore). | In order to manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio in accordance with the limits set by the risk management policies.<br><br>The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the treasury committee within the criteria's approved by the Board. | As an estimation of the approximate impact of price risk, with respect to mutual funds, exchange traded funds and investments in equity instruments, the Group has calculated the impact as follows.<br><br>For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 40.56 crore gain in the Consolidated Statement of Profit and Loss (2024-25 ₹ 42.36 crore gain). A 0.25% decrease in prices would have led to an equal but opposite effect. |
| At 31st March 2026, the exposure to price risk due to investment in equity instruments amounted to ₹ 147.57 crore (March 31, 2025: ₹ 120.93 crore). | | For equity instruments, a 10% increase in prices would have led to approximately an additional ₹ 14.76 crore gain in the Consolidated Statement of Profit and Loss (2024-25: ₹ 12.09 crore gain). A 10% decrease in prices would have led to an equal but opposite effect. |



Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

| 2. INTEREST RATE RISK | | |
|---|---|---|
| The Group is mainly exposed to the interest rate risk due to its investment in government securities. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.<br><br>The Group invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.<br><br>As at March 31, 2026, the exposure to interest rate risk due to investment in government securities amounted to ₹ 2,294.05 crore (March 31, 2025: ₹ 2,426.32 crore). | In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies.<br><br>The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the treasury committee within the criteria's approved by the Board. | As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates.<br><br>A 0.25% increase in interest rates would have led to approximately an additional ₹ 10.33 crore loss in the Consolidated Statement of Profit and Loss (2024-25: ₹ 15.04 crore gain). A 0.25% decrease in interest rates would have led to an equal but opposite effect. |

## C MANAGEMENT OF FOREIGN EXCHANGE RISK

Group enters transactions requiring remittance in foreign currency at a future date. Group uses forward contracts to manage its exposure to currency fluctuations on foreign exchange settlements arising from anticipated payment remittance transactions. Forward contracts are governed by the forex risk management policy as approved by the Board of NSE and are used as part of Group's risk management strategy to mitigate the impact of exchange rate volatility. Group follows the Mark-to-Market (MTM) method for accounting of these foreign exchange forward contracts and measure the open contracts at each reporting date at fair value. Any gains or losses arising from changes in fair value and cancellation/rollover of the forward contracts are recognised in the Consolidated Statement of Profit and Loss.

## D MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

### Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse and also on account of member's deposits kept by the Group as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, the Group's assessment of credit risk is low. Accordingly, provision for expected credit loss on trade receivables is not material as they are settled fairly quickly.

### Other financial assets

Group maintains exposure in cash and cash equivalents, term deposits with banks/financial institutions and investments in marketable debt investments including the government securities, mutual funds and exchange traded funds. The Group has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's Treasury department. The Group's investments are primarily into AAA/AA high rating instruments and based on the historical experience of investee company, the Group's our assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material.

The Group's maximum exposure to credit risk as at March 31, 2026, and March 31, 2025, is the carrying value of each class of financial assets as disclosed in note 4, 5,7,8,9, 10 and 11.

## E EXPECTED CREDIT LOSS ON FINANCIAL ASSETS

Group's investment in Non-convertible debenture of IL&FS Group amounting to ₹ 80.13 crore have been classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, Group recognised impairment loss of ₹ 80.13 crore on such financial assets in the financial year 2018-19. During the current year, the Group has received an amount of ₹ Nil crore (March 31, 2025: ₹ 3.83 crore). Group has received ₹ 22.74 crore cumulatively till March 31, 2026 and reversed the provision to that extent.

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## F CAPITAL MANAGEMENT

The Group considers the following components of its Consolidated Balance Sheet to be managed capital:

Total equity (as shown in the Balance Sheet includes retained profits, other reserves, share capital, share premium).

The Group aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. For the year ended March 31, 2026, The Group has assessed reserve requirement towards adequate risk capital management and transferred an excess amount of ₹ 3,728.00 crore from risk reserves to retained earnings within equity. This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Group is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 13 (b) for the final dividends declared and paid.

### Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, NSE shall have a minimum net worth of ₹ 100 crore at all times.

Capital requirement of NSE Clearing Limited (NCL) is regulated by Securities and Exchange Board of India (SEBI). SEBI vide Regulation 14(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations) adopted risk-based approach towards computation of capital and net worth requirement for Clearing Corporations(CC) to adequately cover counterparty credit risk, business risk, orderly Wind-down and operational & legal risk. As per Regulation 14(3) (c) of SECC Regulations 2018 every CC shall have a minimum net worth of ₹ 100 crore or networth Computed as per the risk-based approach as may specified by SEBI from time to time, whichever is higher.

Accordingly, SEBI vide circular Ref No: SEBI/HO/MRD/DRMP/CIR/P/2019/55 dated April 10, 2019 issued granular norms related to computation of risked based capital and net worth requirement for CCs effective from FY 2019-20. The networth requirement for the NCL calculated as per the said SEBI circular is ₹ 5,654.80 crore. Minimum requirement of Net worth is maintained throughout the year ended March 31, 2026 and the same has been maintained.

Capital requirements of NSE IFSC Limited, NSE IFSC Clearing Corporation Limited and IFSC Global Access Limited are regulated by International Financial Services Centres Authority. As per International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 issued by International Financial Services Centres Authority on April 12, 2021, every permitted stock exchange and clearing corporation is required to maintain the minimum net worth of USD 3 million at all times. NSE IFSC Limited, NSE IFSC Clearing Corporation Limited and IFSC Global Access Limited are in compliance of the same.

The parent company and its subsidiaries are in compliance with the above requirements as at March 31, 2026 and March 31, 2025 respectively.

## G CONCENTRATION RISK

The Group does not have any single customer/supplier which constitute more than 10% of the total trade receivables/ trade payables balance as at March 31, 2026 and March 31, 2025.



# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## H Fair Value Measurements

### Financial Instruments by category

(₹ in crore)

| Particulars | 31-03-2026 | | | 31-03-2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised Cost | FVTPL | FVOCI | Amortised Cost |
| **Financial Assets** | | | | | | |
| Investments | | | | | | |
| - Equity Instruments | - | 147.57 | - | - | 120.93 | - |
| - Taxable Bonds | - | - | 2,187.16 | - | - | 2,547.87 |
| - Taxfree Bonds | - | - | 450.59 | - | - | 550.62 |
| - Fixed Deposits with Banks | - | - | 17,763.47 | - | - | 12,590.74 |
| - Government Securities | - | 2,294.05 | 7,403.17 | - | 2,426.31 | 7,772.93 |
| - Mutual Funds | 16,223.22 | - | - | 16,947.34 | - | - |
| - Mutual Fund & other securities on behalf of custodian of defaulter members | 108.85 | - | - | - | - | - |
| Trade receivables | - | - | 2,468.21 | - | - | 1,512.22 |
| Cash and Cash equivalents including restricted balances with banks | - | - | 32,555.86 | - | - | 18,634.39 |
| Security deposits | - | - | 78.10 | - | - | 72.22 |
| Other receivables | - | - | 244.67 | - | - | 248.99 |
| **Total financial assets** | **16,332.07** | **2,441.62** | **63,151.23** | **16,947.34** | **2,547.24** | **43,929.98** |
| **Financial liabilities** | | | | | | |
| Trade payables | - | - | 504.10 | - | - | 451.88 |
| Deposits | - | - | 4,051.21 | - | - | 3,703.85 |
| Other liabilities | - | - | 30,929.90 | - | - | 16,515.38 |
| Lease liabilities | | | 412.39 | | | 506.21 |
| **Total financial liabilities** | **-** | **-** | **35,897.60** | **-** | **-** | **21,177.32** |

## I Fair Value Measurements

### (i) Fair Value hierarchy and valuation technique used to determine fair value:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three level prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in crore)

| Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at 31.03.2026 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| **Financial Investments at FVPL** | | | | | |
| Mutual Fund - Growth Plan | 4 & 7 | 16,223.22 | - | - | 16,223.22 |
| Mutual Fund & other securities on behalf of custodian of defaulter members | 4 | 108.85 | - | - | 108.85 |
| **Financial Investments at FVOCI** | | | | | |
| Debt Instrument at FVOCI - Government Securities | 4 & 7 | - | 2,294.05 | - | 2,294.05 |
| Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd | 4 | - | - | 141.59 | 141.59 |
| Quoted Equity Investments - Multi Commodity Exchange of India Limited | 4 | 5.97 | - | - | 5.97 |
| **Total Financial Assets** | | **16,338.04** | **2,294.05** | **141.59** | **18,773.68** |

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at 31.03.2025 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| **Financial Investments at FVPL** | | | | | |
| Mutual Fund - Growth Plan | 4 & 7 | 16,947.36 | - | - | 16,947.36 |
| **Financial Investments at FVOCI** | | | | | |
| Debt Instrument at FVOCI - Government Securities | 4 & 7 | - | 2,426.31 | - | 2,426.31 |
| Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd | 4 | - | - | 118.27 | 118.27 |
| Quoted Equity Investments - Multi Commodity Exchange of India Limited | 4 | 2.66 | - | - | 2.66 |
| **Total Financial Assets** | | **16,950.02** | **2,426.31** | **118.27** | **19,494.60** |

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

**- Level 1:**

This includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting year. Listed Mutual Funds are valued using the closing quoted NAV.

**- Level 2:**

The fair value of financial instruments that are not traded in an active market for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the funds and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**- Level 3:**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

- The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting year.
- There were no transfers between levels during the year ended March 31, 2026 and March 31, 2025.

### (ii) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and price to book value multiple as applicable.

### (iii) Fair value measurements using significant unobservable inputs (level 3)

- The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

(₹ in crore)

| Particulars | Unlisted Equity security |
|---|---|
| As at March 31, 2024 | 45.19 |
| Gains recognised in Other Comprehensive Income | 13.53 |
| As at March 31, 2025 | 58.72 |
| Gains recognised in Other Comprehensive Income | 23.32 |
| As at March 31, 2026 | 82.04 |



# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

### (iv) Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

(₹ in crore)

| Particulars | Fair Value 31.03.2026 | Fair Value 31.03.2025 | Significant Unobservable inputs* | Fair Value 31.03.2026 | Fair Value 31.03.2025 |
|---|---|---|---|---|---|
| Unquoted Equity Shares - NCDEX | 141.59 | 118.27 | P/B Multiple | 8.25x | 5.0x |
| | | | Business Risk Discount | 80% | 60% |
| | | | Resultant P/B multiple | 1.65x | 2.2x |
| | | | Liquidity Discount | 25% | 20% |
| | | | Applicable P/B Multiple | 1.24x | 1.7x |
| | | | Estimated Book value as at balance sheet date | 727.88 | 452.99 |
| | | | Equity valuation of NCDEX with P/B multiple | 1,670.73 | 788.45 |
| | | | Valuation of 8.5% stake (PY 15% stake) | 141.59 | 118.27 |

*There were no significant inter relationship between unobservable inputs that materially affect fair value

### (v) Valuation processes:

Treasury team of Finance department performs the valuations of financial assets for financial reporting purposes. This team reports to the Chief Financial Officer (CFO). Valuation for various level of financial instruments are derived as per the below process.

Level 1: The Valuation is based on quoted prices in active markets, for the financial assets. This is the most reliable input and is given the highest priority. This Includes debt mutual funds, whose NAV are derived from the authentic sources and quoted equity instruments listed on Stock exchange.

Level 2: Inputs other than quoted prices in active markets that are observable, either directly or indirectly. This includes Government securities whose valuation are conducted based on observable data like interest rates or yield curves.

Level 3: This Valuation in based on inputs that are not based on observable market data and may require an entity to make assumptions or judgements about future cash flows or other factors. This includes Unquoted Equity Instrument.

At the year-end external valuers are engaged to provide independent valuation of level 3 instruments.

The valuation of financial assets as per the above process is conducted at every reporting year, by the Treasury team and discussed with CFO.

### (vi) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in crore)

| Particulars | Notes | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|---|
| | | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| **Financial Assets** | | | | | |
| Taxable Bonds | 4 & 7 | 2,187.16 | 2,177.53 | 2,547.87 | 2,552.91 |
| Taxfree Bonds | 4 & 7 | 450.59 | 469.17 | 550.63 | 575.52 |
| Government securities | 4 & 7 | 7,403.17 | 7,451.68 | 7,772.93 | 7,932.61 |
| Fixed Deposits with Banks | 5, 10 & 11 | 17,763.47 | 17,734.01 | 12,590.74 | 12,298.16 |
| Security Deposits | 5 & 11 | 78.10 | 78.10 | 72.22 | 72.22 |
| **Total Financial Assets** | | **27,882.49** | **27,910.48** | **23,534.39** | **23,431.42** |

# Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

- The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including settlement obligation payable, deposits, creditors for capital expenditure, etc. are considered to be approximate as their fair values, due to current and short-term nature of such balances.
- The fair value of taxable bonds, taxfree bonds, certificate of deposit with banks, government securities, commercial paper, fixed deposits, deposits with financial institutions and security deposit are based on discounted cash flow.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting year.

## 43 Corporate Social Responsibility (CSR)

The Group, through its subsidiary Company "NSE Foundation" undertakes CSR activities which primarily includes, Primary Education, Sanitation and Safe Drinking Water, Elderly Care, Skill Development and Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Environmental Sustainability, etc. As a part of the CSR initiatives, NSE Foundation has undertaken project to support construction of cancer Hospital for Tata Memorial Trust. NSE Foundation has spent ₹ 71.39 crore during the year ended March 31, 2026 (March 31, 2025: ₹ 5.51 crore) on CSR activities.

## 44 Offsetting Financial assets and Financial Liabilities

(₹ in crore)

| Particulars | Effects of offsetting on the balance | | | Related amount not offset | |
|---|---|---|---|---|---|
| | Gross Amount | Gross Amt Set off in the balance sheet | Net Amount presented in Balance sheet | Amounts subject to master netting arrangements | Financial Instrument collateral* |
| **March 31, 2026** | | | | | |
| **Financial Assets** | | | | | |
| Trade Receivables | 2,446.62 | - | 2,446.62 | - | 1,053.50 |
| **March 31, 2025** | | | | | |
| **Financial Assets** | | | | | |
| Trade Receivables | 1,489.31 | - | 1,489.31 | - | 1,038.48 |

44.1* The Group does not have a master netting arrangement and accordingly, financial assets and liabilities are disclosed at gross amount.

## 45 Business Combination

(₹ in crore)

| Calculation of Goodwill | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Opening Goodwill** | 206.86 | 206.86 |
| Add/(Less): Movement during the year | - | - |
| **Closing Goodwill** | **206.86** | **206.86** |



Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 46 (a) Discontinued Operations, Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

The Board of Directors of NSE Investments Limited (NIL) in its meeting held on February 1, 2023, had granted an in-principle approval for the sale/divestment of Education Business held through NAL Academy Limited (NAL) (Formerly known as NSE Academy Limited), Talentsprint Private Limited and TalentSprint Inc. On April 22, 2025, NAL a wholly owned subsidiary of the Group, has divested its entire equity stake in TalentSprint Private Limited along with its wholly owned subsidiary, TalentSprint Inc for a total consideration of ₹ 244.85 crore (subject to working capital adjustments). The above transactions including true up by ₹ 0.15 crore, resulted in a gain of ₹ 114.14 crore (net of tax) which has been recognised during the year ended March 31, 2026.

The Investment Committee of NIL in its meeting held on July 4, 2025, had approved the sale of KRA business owned by NSE Data & Analytics Limited (NDAL) by way of Business Transfer Agreement (BTA) to Computer Age Management Services Limited (CAMS) for a total consideration of ₹ 7.00 crore. NDAL and CAMS executed a definitive agreement on July 31, 2025. NDAL has received SEBI NOC vide letter dated October 1, 2025 to sell the KRA business. NDAL has transferred the KRA Business on January 5, 2026 to CAMS. The above transaction resulted in a gain of ₹ 4.97 crore (net of tax), which has been recognised during the year ended March 31, 2026.

The management has classified the business operations of Education Business under NAL and the KRA business of NDAL as discontinued operations as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The results for the comparative year ended March 31, 2025 included sale of technology business.

### (b) Financial performance and cash flow information of Discontinued Operations

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Revenue of Technology Business | - | 549.30 |
| Revenue of Education Business | 61.32 | 201.81 |
| Revenue of KRA Business | 1.43 | - |
| **Total Revenue of Discontinued Operations (a)** | **62.75** | **751.11** |
| Expenses of Technology Business | - | 601.93 |
| Expenses of Education Business | 51.78 | 189.61 |
| Expenses of KRA Business | 3.31 | - |
| **Total Expenses of Discontinued Operations (b)** | **55.09** | **791.54** |
| **Profit/(Loss) before tax from Discontinued Operations (c = a-b)** | **7.66** | **(40.43)** |
| Profit on sale of discontinued operations - Education business/KRA Business/Technology Business (d) | 122.08 | 773.70 |
| **Profit/(Loss) before tax from Discontinued Operations (e = c+d)** | **129.74** | **733.27** |
| Less: Income Tax expense (including tax on gain from sale of business of ₹) (f) | 7.21 | 151.33 |
| **Profit/(Loss) after tax from Discontinued Operations (g = e-f)** | **122.53** | **581.94** |
| **Other comprehensive income/(loss) for the year, net of taxes from Discontinued Operations** | | |
| Items that will be reclassified to profit or loss | | |
| - Changes in foreign Currency translation reserve | 0.00 | 0.06 |
| Items that will not be reclassified to profit or loss | | |
| - Remeasurements of post-employment benefit obligations | 0.30 | (2.56) |
| Income tax relating to items that will not be reclassified to profit or loss | | |
| - Remeasurements of post-employment benefit obligations | (0.05) | 0.64 |
| **Total other comprehensive income/(loss) for the year, net of taxes from Discontinued Operations (h)** | **0.25** | **(1.86)** |
| **Total comprehensive (loss) for the year from Discontinued Operations (i = g+h)** | **122.78** | **580.08** |
| Net cash inflow from operating activities | (36.74) | 91.16 |
| Net cash inflow from investing activities | 17.14 | 765.84 |
| Net cash (outflow) from financing activities | (1.13) | (4.69) |
| **Net increase in cash generated from Discontinued Operations** | **(20.73)** | **852.31** |

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

### (c) Details of Sale of subsidiary

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Consideration received (i) | 251.85 | 1,417.99 |
| Transaction charges (ii) | 10.19 | 35.78 |
| **Net sale proceeds (iii=i-ii)** | **241.66** | **1,382.21** |
| Carrying amount of Net assets sold (iv) | (6.16) | 504.52 |
| Goodwill (v) | 125.74 | - |
| Consolidation AdjustmentsI (vi) | - | 103.99 |
| **Gain on sale before income tax (vii=iii-iv-v-vi)** | **122.08** | **773.70** |
| Less: Income tax expense on gain (viii) | 2.97 | 119.67 |
| **Gain on sale after income tax (ix=vii-viii)** | **119.11** | **654.03** |

### (d) Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were classified as held for sale in relation to the discontinued operations:

#### (i) Assets classified as held for sale

(₹ in crore)

| Particulars | Education Business | |
|---|---|---|
| | As at 31.03.2026 | As at 31.03.2025 |
| Property, plant & equipment, Other intangible assets and Right of use assets | 1.32 | 11.84 |
| Goodwill | - | 125.75 |
| Other Non-Current Assets | 0.20 | 0.36 |
| Non-Current Financial Assets | - | 0.90 |
| Deferred Tax Asset (Net) | - | 5.28 |
| Income Tax Assets (Net) | 5.15 | 3.59 |
| Current Financial Assets | 196.30 | 61.50 |
| Cash and cash equivalents | 51.08 | 25.15 |
| Bank balances other than Cash and cash equivalents mentioned above | 30.57 | 0.43 |
| Other Current Assets | 3.34 | 3.60 |
| **Total (A)** | **287.96** | **238.40** |
| **Liabilities directly associated with assets classified as held for sale** | | |
| Non-Current Financial liabilities | - | 1.25 |
| Non-Current Provisions | 1.89 | 2.79 |
| Non-Current Other liabilities | - | |
| Current Financial liabilities | 5.28 | 37.79 |
| Current Provisions | 3.22 | 8.37 |
| Deferred tax liabilities (net) | 2.35 | |
| Income Tax Liabilities (net) | - | |
| Other Current Liabilities | 1.55 | 35.96 |
| **Total (B)** | **14.29** | **86.16** |
| **Net Assets (A-B)** | **273.67** | **152.24** |

The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expense as applicable.



Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(ii) The Board of NIL in its meeting held on February 25, 2026, approved the sale of 0.61% stake representing 4,57,500 equity shares having face value ₹ 10 each aggregating to ₹ 0.46 crore in an associate, Indian Gas Exchange (IGX) to Prabhudas Liladhar Wealth Managers Limited (PL), for a total consideration of ₹ 15.50 crore, to meet the prescribed shareholding norms of 25% under the Petroleum and Natural Gas Regulatory Board (PNGRB) Regulations, 2020. The carrying value of the stake to be sold is amounting to ₹ 1.15 crore at Group level. The above transaction was completed with receipt of consideration and transfer of the shares on April 10, 2026 and has not been given effect in the financial statements.

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Investment in Equity Shares (unquoted)** | | |
| Indian Gas Exchange Limited (0.61% (March 31, 2025: 0%)) (C) | 1.15 | - |
| **Total Assets Held for Sale (A+C)** | **289.11** | **238.40** |

**47** In the opinion of the management, current assets and advances are approximately of the value stated and to be realised in the ordinary course of business.

**48** In the previous year, NSE InfoTech Services Limited, a wholly owned subsidiary of NSE Group filed for voluntary liquidation on August 24, 2024 with the Registrar of Companies (ROC)/Insolvency and Bankruptcy Board of India and National Company Law Tribunal. The winding up is under process before ROC and the order of the Registrar striking off the name of the Company is awaited.

**49** The Board of Directors of NSE Investments Limited in its meeting held on October 10, 2024, noted that the proposed merger of NSE Data & Analytics Limited and NSE Indices Limited is on hold as NSE Indices Limited is proposed to be regulated as Index Provider under SEBI (Index Provider) Regulations, 2024 and NSE Data & Analytics operates NSE KRA business which is a SEBI regulated intermediary.

**50** In accordance with the relevant provisions of the Companies Act, 2013, the Group has long-term contracts as of March 31, 2026, and March 31, 2025, for which there were no material foreseeable losses. The Group did not have any material derivative contracts outstanding as at March 31, 2026 and March 31, 2025.

**51** For the year ended March 31, 2026, and March 31, 2025, the Group is not required to transfer any amount into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

## 52 Additional information required by Schedule III

(₹ in crore)

| Name of the entity in the group | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **Parent Company** | | | | | | | | |
| **National Stock Exchange of India Limited** | | | | | | | | |
| March 31, 2026 | 74.24% | 23,840.34 | 88.88% | 9,155.97 | 35.04% | 24.19 | 88.52% | 9,180.16 |
| March 31, 2025 | 76.54% | 23,231.06 | 78.56% | 9,574.83 | 82.50% | 35.31 | 78.58% | 9,610.14 |
| **Subsidiaries (group's share)** | | | | | | | | |
| **NSE Clearing Limited** | | | | | | | | |
| March 31, 2026 | 13.22% | 4,244.59 | 4.03% | 415.42 | (0.17%) | (0.11) | 4.00% | 415.31 |
| March 31, 2025 | 10.03% | 3,044.14 | 3.47% | 423.16 | (3.03%) | (1.30) | 3.45% | 421.86 |
| **NSE Indices Limited** | | | | | | | | |
| March 31, 2026 | 1.42% | 454.88 | 1.06% | 109.28 | 0.88% | 0.61 | 1.06% | 109.89 |
| March 31, 2025 | 1.45% | 440.74 | 0.76% | 92.86 | (0.52%) | (0.22) | 0.76% | 92.64 |

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Name of the entity in the group | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **NSE Data & Analytics Limited** | | | | | | | | |
| March 31, 2026 | 1.64% | 526.40 | 2.67% | 275.44 | (0.09%) | (0.07) | 2.66% | 275.37 |
| March 31, 2025 | 1.64% | 498.64 | 1.93% | 234.91 | 0.10% | 0.04 | 1.92% | 234.95 |
| **NSE Infotech Services Limited** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | - | 0.00% | (0.05) | 0.00% | - | 0.00% | (0.05) |
| **NSEIT Limited** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | - | 3.10% | 377.89 | (4.38%) | (1.87) | 3.07% | 376.02 |
| **NAL Academy Limited** | | | | | | | | |
| March 31, 2026 | 0.85% | 273.68 | 1.16% | 119.43 | 0.36% | 0.25 | 1.15% | 119.68 |
| March 31, 2025 | 0.50% | 152.32 | 0.10% | 12.77 | (0.12%) | (0.05) | 0.10% | 12.72 |
| **NSE Investment Limited** | | | | | | | | |
| March 31, 2026 | 5.34% | 1,715.11 | 0.75% | 77.05 | 0.08% | 0.05 | 0.74% | 77.10 |
| March 31, 2025 | 6.44% | 1,955.57 | 11.05% | 1,346.34 | (0.06%) | (0.02) | 11.01% | 1,346.32 |
| **NSE IFSC Limited** | | | | | | | | |
| March 31, 2026 | 0.76% | 243.90 | 0.33% | 33.88 | 33.70% | 23.26 | 0.55% | 57.14 |
| March 31, 2025 | 0.71% | 215.40 | 0.27% | 33.26 | 12.18% | 5.21 | 0.31% | 38.47 |
| **NSE IFSC Clearing Corporation Limited** | | | | | | | | |
| March 31, 2026 | 0.55% | 175.58 | (0.14%) | (14.54) | 24.32% | 16.79 | 0.02% | 2.25 |
| March 31, 2025 | 0.35% | 105.40 | (0.16%) | (19.26) | 7.38% | 3.16 | (0.13%) | (16.10) |
| **NSE Foundation** | | | | | | | | |
| March 31, 2026 | 0.02% | 7.66 | (0.03%) | (2.63) | (0.37%) | (0.25) | (0.03%) | (2.88) |
| March 31, 2025 | 0.03% | 10.59 | (0.02%) | (2.03) | (0.07%) | (0.03) | (0.02%) | (2.06) |
| **Aujas Cybersecurity Limited** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | - | (0.08%) | (9.77) | 0.12% | 0.05 | (0.08%) | (9.72) |
| **Cogencis Information Services Limited** | | | | | | | | |
| March 31, 2026 | 0.30% | 94.75 | 0.14% | 14.25 | (0.52%) | (0.36) | 0.13% | 13.89 |
| March 31, 2025 | 0.26% | 77.42 | 0.14% | 17.46 | (0.11%) | (0.05) | 0.14% | 17.41 |
| **TalentSprint Private Limited** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | (0.64) | 0.02% | 2.24 | (0.04%) | (0.02) | 0.02% | 2.22 |
| **CXIO Technologies Private Limited** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | - | 0.02% | 2.85 | (0.04%) | (0.02) | 0.02% | 2.83 |
| **NSE Administration & Supervision Limited** | | | | | | | | |
| March 31, 2026 | 0.00% | (0.70) | (0.03%) | (3.48) | (0.33%) | (0.22) | (0.04%) | (3.70) |
| March 31, 2025 | (0.01%) | (2.18) | (0.05%) | (5.70) | (0.32%) | (0.14) | (0.05%) | (5.84) |



# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Name of the entity in the group | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED** | | | | | | | | |
| March 31, 2026 | 0.01% | 4.76 | (0.02%) | (2.38) | 0.01% | 0.01 | (0.02%) | (2.37) |
| March 31, 2025 | 0.03% | 8.14 | (0.01%) | (1.67) | (0.01%) | (0.00) | (0.01%) | (1.67) |
| **NSE IFSC Global Access Limited** | | | | | | | | |
| March 31, 2026 | 0.02% | 4.94 | (0.01%) | (0.67) | 0.47% | 0.32 | 0.00% | (0.35) |
| March 31, 2025 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **Foreign Subsidiaries** | | | | | | | | |
| **NSE.IT (US) Inc.** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | - | 0.08% | 9.60 | 0.07% | 0.03 | 0.08% | 9.63 |
| **TalentSprint INC** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | 0.55 | (0.01%) | (1.79) | 0.08% | 0.03 | (0.01%) | (1.76) |
| **Non-Controlling Interest in all subsidiaries** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | - | 0.00% | (0.25) | (0.01%) | -0.01 | 0.00% | (0.26) |
| **Associates (Investment as per equity method)** | | | | | | | | |
| **National Securities Depository Limited** | | | | | | | | |
| March 31, 2026 | 1.05% | 337.31 | 0.97% | 99.92 | (0.09%) | (0.06) | 0.96% | 99.86 |
| March 31, 2025 | 1.51% | 459.80 | 0.52% | 63.13 | (1.43%) | (0.61) | 0.51% | 62.52 |
| **Protean e-Governance Technologies Limited** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | - | 0.08% | 10.12 | 5.46% | 2.34 | 0.10% | 12.46 |
| **Receivables Exchange Of India Limited** | | | | | | | | |
| March 31, 2026 | 0.17% | 53.92 | 0.18% | 18.40 | (0.02%) | (0.02) | 0.18% | 18.38 |
| March 31, 2025 | 0.11% | 33.69 | 0.09% | 11.41 | 0.00% | - | 0.09% | 11.41 |
| **Indian Gas Exchange Limited** | | | | | | | | |
| March 31, 2026 | 0.15% | 47.27 | 0.08% | 8.75 | 0.02% | 0.01 | 0.08% | 8.76 |
| March 31, 2025 | 0.13% | 40.57 | 0.05% | 5.94 | 0.01% | 0.00 | 0.05% | 5.94 |
| **Capital Quant Solutions Private Limited** | | | | | | | | |
| March 31, 2026 | 0.01% | 2.27 | 0.00% | (0.04) | 0.00% | - | 0.00% | (0.04) |
| March 31, 2025 | 0.01% | 2.30 | 0.00% | (0.20) | 0.00% | - | 0.00% | (0.20) |
| **BFSI Skill Sector Council of India** | | | | | | | | |
| March 31, 2026 | 0.00% | 1.00 | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | 1.00 | 0.00% | - | 0.00% | - | 0.00% | - |

# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Name of the entity in the group | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **India International Bullion Holding IFSC Limited** | | | | | | | | |
| March 31, 2026 | 0.15% | 48.71 | (0.04%) | (4.31) | 6.71% | 4.63 | 0.00% | 0.32 |
| March 31, 2025 | 0.16% | 48.39 | 0.02% | 2.40 | 2.41% | 1.03 | 0.03% | 3.43 |
| **Power Exchange India Limited** | | | | | | | | |
| March 31, 2026 | 0.12% | 37.19 | 0.02% | 2.32 | 0.00% | - | 0.02% | 2.32 |
| March 31, 2025 | 0.10% | 30.43 | 0.06% | 7.24 | (0.17%) | (0.07) | 0.06% | 7.17 |
| **Joint Venture (Investment as per equity method)** | | | | | | | | |
| **Market Simplified India Limited** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **Adjustment arising out of consolidation** | | | | | | | | |
| March 31, 2026 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| March 31, 2025 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **Total** | | | | | | | | |
| **March 31, 2026** | **100.00%** | **32,113.54** | **100.00%** | **10,302.06** | **100.00%** | **69.03** | **100.00%** | **10,371.09** |
| **March 31, 2025** | **100.00%** | **30,353.33** | **100.00%** | **12,187.69** | **100.00%** | **42.79** | **100.00%** | **12,230.48** |

## 53 Additional Regulatory Information required by Schedule III

### (i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### (ii) Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

### (iii) Relationship with struck off Companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

### (iv) Compliance with number of layer of Companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

### (v) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current period or previous financial period.



# Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

### (vi) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The group has not received any fund from any party (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### (vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current period or previous period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### (viii) Loans or advances to specified persons

The Group has not granted any loans or advances to promoters, directors, KMP's and related parties either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

### (ix) Details of crypto currency of virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous period.

### (x) Valuation of PPE, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous period. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

### (xi) Core Investment Company (CIC)

The Group has one subsidiary company namely NSE Investments Limited which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

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

**Srinivas Injeti**
Chairperson
[DIN: 01811921]

**Rajesh Gopinathan**
Director
[DIN: 06365813]

**Ashishkumar Chauhan**
Managing Director & CEO
[DIN: 00898469]

**Ian Desouza**
Chief Financial Officer

**Prajakta Powle**
Company Secretary

Place: Mumbai
Date: May 5, 2026

## Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Form AOC 1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

### Part "A" Subsidiaries

(₹ in Crores)

| Name of Subsidiary | NSE Clearing Limited (Formerly known as National Securities Clearing Corporation) Limited) | NSE Investments Limited (Formerly known as NSE Strategic Investments Limited) (Note 1) | NSE IFSC Limited | NSE Data & Analytics Limited (Formerly known as Dotex International Limited) (Note 1) | NSE Indices Limited (Formerly known as India Index Services & Products Limited) (Note 1) | NAL Academy Limited (Formerly known as NSE Academy Limited) (Note 1) | NSE IFSC Clearing Corporation Limited (Note 4) | NSEIX Global Access IFSC Limited (Note 4) | NSE Foundation (Note 5) | Cogencis Information Services Limited (Note 3) | NSE Administration and Supervision Limited | NSE Sustainability Ratings & Analytics Limited (Note 2) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| The date since when subsidiary was acquired | 31-Aug-95 | 31-Jan-13 | 29-Nov-16 | 02-Jun-00 | 02-Aug-06 | 12-Mar-16 | 02-Dec-16 | 02-Sep-25 | 05-Mar-18 | 21-Jan-21 | 09-Jan-24 | 30-Mar-24 |
| Reporting date | March 31, 2026 | March 31, 2026 | March 31, 2026 | March 31, 2026 | March 31, 2026 | March 31, 2026 | March 31, 2026 | March 31, 2026 | March 31, 2026 | March 31, 2026 | March 31, 2026 | March 31, 2026 |
| Share Capital | 1,445.00 | 825.99 | 750.00 | 9.00 | 1.30 | 10.00 | 250.00 | 5.00 | 0.05 | 5.13 | 1.00 | 10.00 |
| Reserves and Surplus | 2,890.96 | 1,441.73 | (225.69) | 497.47 | 412.03 | (19.79) | (73.90) | (0.35) | 12.37 | 89.11 | (5.40) | (4.50) |
| Total Assets | 51,216.88 | 2,346.72 | 581.01 | 585.23 | 463.73 | 288.11 | 330.53 | 5.13 | 15.52 | 128.49 | 12.56 | 6.94 |
| Total Liabilities | 46,880.92 | 79.00 | 56.71 | 78.76 | 50.41 | 297.89 | 102.05 | 0.48 | 3.11 | 34.24 | 16.96 | 1.44 |
| Investments | 13,106.80 | 2,097.36 | 282.05 | 370.04 | 342.34 | 173.02 | 52.38 | - | 1,944.37 | 62.20 | - | 3.10 |
| Turnover | 2,042.56 | 335.40 | 141.18 | 405.29 | 185.50 | 55.35 | 27.11 | 0.11 | 62.67 | 109.00 | 7.02 | 0.71 |
| Profit before Taxation | 1,409.48 | 315.51 | 9.49 | 211.72 | 136.60 | 9.48 | 1.34 | (0.67) | (12.47) | 23.04 | 1.52 | (2.57) |
| Provision for Taxation | 364.83 | 23.95 | - | 50.53 | 34.45 | 6.38 | - | - | - | 5.82 | - | 0.03 |
| Profit after Taxation | 1,044.65 | 291.56 | 9.49 | 164.10 | 102.16 | 3.10 | 1.34 | (0.67) | (12.47) | 17.21 | 1.52 | (2.60) |
| Proposed Dividend | 28.90 | - | - | 147.69 | 91.94 | - | - | - | - | - | - | - |
| % of shareholding | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 98% | 100% | 100% | 100% |

Notes:-

1. NSE Data & Analytics Limited, NSE Indices Limited and NAL Academy Limited are wholly owned subsidiaries of NSE Investments Limited.
2. NSE Sustainability Ratings & Analytics Limited is wholly owned subsidiary of NSE Indices Limited.
3. Cogencis Information Services Limited is wholly owned subsidiary of NSE Data & Analytics Limited.
4. NSE IFSC Clearing Corporation Limited and NSEIX Global Access IFSC Limited are wholly owned subsidiary of NSE IFSC Limited.
5. NSE Foundation is incorporated under Section 8 of Companies Act, 2013.

### Annexure "A"

Names of subsidiaries which have ceased to be subsidiary/liquidated/sold/merged during the year:-

1. TalentSprint Private Limited*
2. TalentSprint Inc.*

* Ceased to be a subsidiary

### Part "B" Associates/Joint Ventures

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(₹ in Crores)

| Name of Associates/Joint Ventures | National Securities Depository Limited | Market Simplified India Limited | Power Exchange India Limited | Receivables Exchange India Limited | BFSI Sector Skill Council of India | Capital Quant Solutions Private Limited | Indian Gas Exchange Limited | India International Bullion Holding IFSC Limited |
|---|---|---|---|---|---|---|---|---|
| Latest audited Balance Sheet Date | March 31,2026 | March 31,2024 | March 31,2025 | March 31,2025 | March 31,2024 | March 31,2025 | March 31,2025 | March 31,2026 |
| Date on which the Associate or Joint Venture was associated or acquired | 15-Feb-10 | 30-Nov-11 | 20-Feb-08 | 25-Feb-16 | 16-Sep-11 | 26-Feb-21 | 16-Mar-21 | 04-Jun-21 |
| **Share of Associate held by the group at the above mentioned reporting date** | | | | | | | | |
| Number of Equity Shares | 3,00,00,000 | 45,05,175 | 1,46,17,513 | 1,50,00,000 | 1,00,00,000 | 12,408 | 18,934 | 50,00,00,000 |
| Amount of Investment in Associates | 36.82 | 4.51 | 14.65 | 15.00 | 1.00 | 3.00 | 19.21 | 50.00 |
| Extend of Holding % | 15.00% | 21.06% | 25.00% | 30.00% | 48.78% | 19.00% | 25.61% | 20.00% |
| Description of how there is significant influence | Note 2 | Note 1 | Note 1 | Note 1 | Note 1 | Note 2 | Note 1 | Note 1 |
| Reason why the associate is not consolidated | NA | NA | NA | NA | Note 3 | NA | NA | NA |
| Networth attributable to Shareholding as per latest audited Balance Sheet | 355.50 | 8.12 | 29.41 | 32.57 | 3.00 | 0.16 | 37.83 | 49.16 |
| Profit/Loss for the year | | | | | | | | |
| i. Considered in Consolidation | 69.13 | - | 9.25 | 23.45 | - | (0.04) | 10.72 | (4.31) |
| ii. Not considered in Consolidation | - | - | - | - | - | - | - | - |

Notes:-

1. The group has significant influence through holding more than 20.00% of the equity shares in the investee company in terms of Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.
2. The group has significant influence through Management rights in the investee company in terms of Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.
3. BFSI Sector Skill Council of India is a company incorporated under section 8 of Companies Act, 2013, and has set up with the aim of enhancing skill development across the BFSI sector leading to greater efficiency, productivity and sustained growth wherein the profits will be applied for promoting its objects. Therefore the same is not considered while consolidation.

# Independent Auditor's Report

To the Members of

**National Stock Exchange of India Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of National Stock Exchange of India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to Note 31(I)(a) to the Standalone Financial Statements relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Company's Colocation facility, Dark Fiber point-to-point connectivity and governance and conflict of interest matters and the adjudication orders in relation to these matters. The Company has recognised a provision of ₹1,391.21 crore during the year ended March 31, 2026, in addition to an amount of ₹100 crore provided for earlier as mentioned in Note 31(I)(a) to the Standalone Financial Statements. The future outcome of the above matters is uncertain at this stage. Our opinion is not modified in respect of this matter.

### Key audit matter

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| Assessment of provision made and contingent liabilities disclosed with regards to legal and regulatory matters (Refer Notes 31(I)(b) to 31(I)(f) to the standalone financial statements).<br>As of March 31, 2026, the Company has ongoing regulatory proceedings, inspections and inquiries with SEBI (other than those described in the Emphasis of Matter paragraph above), case filed by a competitor against the Company pending with Competition Appellate Tribunal and various other ongoing litigations, including those in relation to its broker members. | Our Audit Procedures included the following-<br>• Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the standalone financial statements in respect of these matters;<br>• Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections and inquiries obtained from Management;<br>• Examining orders and/or communications with regulatory authorities during the year and Management responses and reports thereto; |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| The Company has assessed the above pending matters related to litigations, regulatory proceedings, inspections and inquiries and has made provisions, wherever required and disclosed contingent liabilities, wherever applicable, in its standalone financial statements. This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the standalone financial statements. | • Inspecting the supporting documents to evaluate Management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the standalone financial statements;<br>• Examining expert's legal advice/opinion obtained by the Company's Management for evaluating certain significant legal and regulatory matters; and<br>• Evaluating competence and capabilities of the Management's independent external experts. |

### Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

## Independent Auditor's Report (Contd.)

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements.

    ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2026.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

    iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(vii) to the standalone financial statements, no funds have been received by the Company from any person or entity including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

    v. The Final dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

    Further, as stated in note 11(b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

    vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the softwares. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership Number: 109846
UDIN: 26109846YAXWHL4904

Place: Mumbai
Date: May 5, 2026

# Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of National Stock Exchange of India on the standalone financial statements as of and for the year ended March 31, 2026

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of National Stock Exchange of India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

## Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

## Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership Number: 109846
UDIN: 26109846YAXWHL4904

Place: Mumbai
Date: May 5, 2026

# Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 (a) on Property, Plant and Equipment to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in one company and granted unsecured loans to one company, however it has not granted secured loans or advances in the nature of loans, or provided security or stood guarantee to any company, firm, limited liability partnerships or other party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such unsecured loan to subsidiary are as per the table given below:

| | **Loans** (₹ in crore) |
|---|---|
| Aggregate amount granted during the year - Subsidiary | 5.85 |
| Balance outstanding as at balance sheet date in respect of the above case - Subsidiary | 7.60 |

(Also, refer Note 5.4 to the standalone financial statements)

(b) In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted and investment was made are not prejudicial to the Company's interest.

(c) In respect of the loan, the schedule of repayment of principal and payment of interest has been stipulated, and the party is repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loan, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same party to settle the existing overdue loans.

(f) The loan granted during the year to related party had stipulated the scheduled repayment of principal and payment of interest and the same was not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185. Therefore, the provisions of section 185 of the Act are not applicable to the company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, professional tax, securities transaction tax and employees' state insurance, income tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 35 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. There are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employee's state insurance, securities transaction tax and professional tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

| **Name of the statute** | **Nature of dues** | **Period to which the amount relates (Financial Year)** | **Amount** (₹ in crore) | **Forum where the dispute is pending** |
|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 1995-96 and 1999-20 | 0.42 | High Court, Mumbai |
| | | 2013-14, 2017-18, 2019-20, 2021-22 and 2023-24 | 45.89 | Commissioner of Income Tax (Appeals) |
| | | 2018-19 | 1.21 | Assessing Officer |
| | | 2014-15 and 2022-23 | 85.41* | Deputy Commissioner of Income Tax |
| Wealth Tax Act, 1957 | Wealth Tax | 2000-2001 | 0.11 | Income Tax Appellate Tribunal, Mumbai - Wealth Tax Bench |
| Chapter V of Finance Act, 1994 | Service Tax | 2004-2005 to 2011-2012 and April 2012 to June 2012 | 75.98 | Appeal before Customs, Central Excise and Service Tax Appellate Tribunal, Mumbai |
| Maharashtra Value Added Tax Act, 2002 | Value Added Tax (VAT) | 2015-2016 | 1.94 | Appeal filled with Joint Commissioner |
| Maharashtra Goods and Services Tax Act, 2017 | Goods and Services Tax (GST) | 2017-2018 | 0.49 | Deputy Commissioner of GST |
| Tamil Nadu Goods and Services Tax Act, 2017 | | 2018-2019, 2020-21, 2021-22, 2022-23 and 2023-24 | 3.73 | Deputy Commissioner of State GST |

*₹ 15.15 crore paid in under protest for the F.Y. 2014-15

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company

## Annexure B to Independent Auditor's Report (Contd.)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CIC as part of the Group as detailed in Note 40(xiii) to the standalone financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 33 to the standalone financial statements)

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership Number: 109846
UDIN: 26109846YAXWHL4904

Place: Mumbai
Date: May 5, 2026

# Standalone Balance Sheet

AS AT MARCH 31, 2026

(₹ in crore)

| Particulars | Notes | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 2(a) | 910.81 | 906.02 |
| Right-of-use-assets | 2(b) | 404.22 | 518.55 |
| Capital work-in-progress | 2(a) | 168.47 | 1.99 |
| Other intangible assets | 3 | 30.82 | 22.20 |
| Intangible assets under development | 3 | 47.73 | 42.87 |
| Financial assets | | | |
| - Investments in subsidiaries and associates | 4 | 3,070.57 | 2,842.67 |
| - Investments (other than in subsidiaries and associates) | 4 | 4,473.76 | 6,401.62 |
| - Other financial assets | 5 | 707.51 | 1,491.60 |
| Income tax assets (net) | 17 | 358.99 | 488.73 |
| Other non-current assets | 6 | 1,711.77 | 1,451.94 |
| **Total non-current assets** | | **11,884.65** | **14,168.19** |
| **Current assets** | | | |
| Financial assets | | | |
| - Investments | 7 | 15,008.90 | 13,939.59 |
| - Trade Receivables | 8 | 2,362.43 | 1,412.37 |
| - Cash and cash equivalents | 9 | 79.61 | 31.08 |
| - Bank balances other than cash and cash equivalents | 10 | 5,492.75 | 3,729.18 |
| - Other financial assets | 5 | 317.28 | 189.73 |
| - Other current assets | 6 | 281.41 | 305.81 |
| **Total current assets** | | **23,542.38** | **19,607.76** |
| **TOTAL ASSETS** | | **35,427.03** | **33,775.95** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity share capital | 11a | 247.50 | 247.50 |
| Other equity | 11b | 26,674.88 | 25,940.28 |
| **TOTAL EQUITY** | | **26,922.38** | **26,187.78** |



# Standalone Balance Sheet

AS AT MARCH 31, 2026

(₹ in crore)

| Particulars | Notes | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| - Lease Liabilities | 34 | 295.73 | 387.23 |
| - Other financial liabilities | 13 | 20.31 | 18.94 |
| Contract Liabilities | 14 | 161.51 | 118.18 |
| Provisions | 15 | 86.07 | 22.34 |
| Deferred tax liabilities (net) | 16(c) | 71.01 | 77.18 |
| Other non-current liabilities | 19 | 5.41 | 5.41 |
| **Total non-current liabilities** | | **640.04** | **629.28** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| - Lease Liabilities | 34 | 95.64 | 103.42 |
| - Deposits | 20 | 1,092.24 | 1,173.06 |
| - Trade payables | 12 | | |
| - Total Outstanding dues of micro enterprises and small enterprises | | 34.35 | 15.47 |
| - Total Outstanding dues of creditors other than micro enterprises and small enterprises | | 455.52 | 380.11 |
| Other financial liabilities | 13 | 691.60 | 520.38 |
| | | **2,369.35** | **2,192.44** |
| Contract Liabilities | 14 | 11.80 | 9.44 |
| Provisions | 15 | 898.66 | 127.29 |
| Income tax liabilities (net) | 18 | 230.33 | 245.06 |
| Other current liabilities | 19 | 4,354.47 | 4,384.66 |
| **Total current liabilities** | | **7,864.61** | **6,958.89** |
| **TOTAL LIABILITIES** | | **8,504.65** | **7,588.17** |
| **TOTAL EQUITY AND LIABILITIES** | | **35,427.03** | **33,775.95** |
| Summary of material and other accounting policies | 1 | | |
| The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes | | | |

This is the Standalone Balance Sheet referred to in our report of even date

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

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

**Srinivas Injeti**
Chairperson
[DIN: 01811921]

**Rajesh Gopinathan**
Director
[DIN: 06365813]

**Ashishkumar Chauhan**
Managing Director & CEO
[DIN: 00898469]

**Ian Desouza**
Chief Financial Officer

**Prajakta Powle**
Company Secretary

Place: Mumbai
Date: May 5, 2026

# Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | Notes | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 21 | 14,914.44 | 15,433.00 |
| Other income | 22 | 2,223.89 | 4,390.26 |
| **Total income** | | **17,138.33** | **19,823.26** |
| **EXPENSES** | | | |
| Employee benefits expense | 23 | 562.33 | 471.54 |
| Clearing & settlement charges | | 796.86 | 1,357.54 |
| SEBI Regulatory fees | | 792.63 | 960.33 |
| Depreciation and amortisation expense | 2, 3, 34 | 474.80 | 427.09 |
| Other expenses | 24 | 3,157.44 | 2,166.36 |
| **Total expenses** | | **5,784.06** | **5,382.86** |
| **Profit before Contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax** | | 11,354.27 | 14,440.40 |
| Less: Contribution to Core SGF | 41 | 0.58 | 234.09 |
| **Profit before exceptional item and tax** | | **11,353.69** | **14,206.31** |
| Add/(Less): Exceptional items | | | |
| Profit on sale of investment in associate | 42 | 1,362.57 | - |
| Impact of new Labour Codes | 26 (ii) a | (90.07) | - |
| **Profit before tax** | | **12,626.19** | **14,206.31** |
| Less: Income tax expense | | | |
| - Current tax | 16(a) | 3,264.00 | 3,036.00 |
| - Deferred tax (benefit) | 16(a) | (10.73) | (75.39) |
| **Total tax expense** | | **3,253.27** | **2,960.61** |
| **Profit for the year (A)** | | **9,372.92** | **11,245.70** |
| **Other comprehensive income** | | | |
| **Items that will be reclassified to profit or loss** | | | |
| - Changes in fair value of FVOCI debt instruments | 11b | (9.66) | 40.83 |
| **Income tax relating to items that will be reclassified to profit or loss** | | | |
| - Changes in fair value of FVOCI debt instruments | 11b | 2.43 | (10.28) |
| **Items that will not be reclassified to profit or loss** | | | |
| - Remeasurements of post-employment benefit obligations | 11b | 11.76 | (3.56) |
| - Changes in fair value of FVOCI equity instruments | 11b | 26.64 | 14.51 |
| **Income tax relating to items that will not be reclassified to profit or loss** | | | |
| - Remeasurements of post-employment benefit obligations | 11b | (2.96) | 0.90 |
| - Changes in fair value of FVOCI equity instruments | 11b | (4.03) | (7.10) |
| **Total other comprehensive income for the year, net of taxes (B)** | | **24.18** | **35.30** |
| **Total comprehensive income for the year (A)+(B)** | | **9,397.10** | **11,281.00** |
| **Earnings per equity share (Face value of ₹ 1 each)** | | | |
| - Basic and Diluted (₹) | 25, 11a.1 | 37.87 | 45.44 |
| Summary of material and other accounting policies | 1 | | |
| The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes | | | |

This is the Standalone Statement of Profit and Loss referred to in our report of even date

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

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

**Srinivas Injeti**
Chairperson
[DIN: 01811921]

**Rajesh Gopinathan**
Director
[DIN: 06365813]

**Ashishkumar Chauhan**
Managing Director & CEO
[DIN: 00898469]

**Ian Desouza**
Chief Financial Officer

**Prajakta Powle**
Company Secretary

Place: Mumbai
Date: May 5, 2026



# Standalone Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

## (A) Equity share capital

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Balance at the beginning of the year | **247.50** | **49.50** |
| Changes in equity share capital during the year (Refer note 11a.1) | - | 198.00 |
| **Balance at the end of the year** | **247.50** | **247.50** |

## (B) Other Equity

(₹ in crore)

| Particulars | Reserves and surplus | | | | | Other comprehensive income | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Retained earnings | Risk reserve | Other reserves | Total reserves and surplus | Equity instruments/ InvIT units through other comprehensive income | Debt instruments through other comprehensive income | Total other comprehensive income | Total |
| **Balance at the April 1, 2025** | - | 17,316.98 | 8,533.00 | 11.50 | 25,861.48 | 52.87 | 25.93 | 78.80 | 25,940.28 |
| Profit for the year | - | 9,372.92 | - | - | 9,372.92 | - | - | - | 9,372.92 |
| Transfer from Risk reserve | - | 3,728.00 | (3,728.00) | - | - | - | - | - | - |
| Other Comprehensive Income/(loss), net of tax | - | 8.80 | - | - | 8.80 | 22.61 | (7.23) | 15.38 | 24.18 |
| **Transaction with owners in their capacity as owners** | | | | | | | | | |
| Dividend paid | - | (8,662.50) | - | - | (8,662.50) | - | - | - | (8,662.50) |
| **Balance as at March 31, 2026** | **-** | **21,764.20** | **4,805.00** | **11.50** | **26,580.70** | **75.48** | **18.70** | **94.18** | **26,674.88** |
| **Balance at the April 1, 2024** | **35.50** | **10,691.44** | **8,533.00** | **11.50** | **19,271.44** | **45.46** | **(4.62)** | **40.84** | **19,312.28** |
| Profit for the year | - | 11,245.70 | - | - | 11,245.70 | - | - | - | 11,245.70 |
| Other Comprehensive Income/(loss), net of tax | - | (2.66) | - | - | (2.66) | 7.41 | 30.55 | 37.96 | 35.30 |
| Transfer to Equity Share Capital Account for bonus issue (Refer note 11a.1) | (35.50) | (162.50) | - | - | (198.00) | - | - | - | (198.00) |
| Dividend paid | - | (4,455.00) | - | - | (4,455.00) | - | - | - | (4,455.00) |
| **Balance as at March 31, 2025** | **-** | **17,316.98** | **8,533.00** | **11.50** | **25,861.48** | **52.87** | **25.93** | **78.80** | **25,940.28** |

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Standalone Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

## Other Equity

### Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

### Retained earnings:

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

### Risk reserve:

The Company has assessed reserve requirement towards adequate risk capital management and transferred an excess amount of ₹ 3,728.00 crore for the year ended March 31, 2026, (March 31, 2025: ₹ Nil) from risk reserves to retained earnings within equity.

### Other reserves:

The Company has in the past created Other Reserves for investor compensation activities and staff welfare activities.

### Equity instruments/InvITs units through other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities/InvITs units in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

### Debt instruments through Other Comprehensive Income:

The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Standalone Statement of Profit and Loss.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

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

**Srinivas Injeti**
Chairperson
[DIN: 01811921]

**Rajesh Gopinathan**
Director
[DIN: 06365813]

**Ashishkumar Chauhan**
Managing Director & CEO
[DIN: 00898469]

**Ian Desouza**
Chief Financial Officer

**Prajakta Powle**
Company Secretary

Place: Mumbai
Date: May 5, 2026

# Standalone Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| | Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| A) | **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| | **PROFIT BEFORE TAX** | 12,626.19 | 14,206.31 |
| | **Adjustments for** | | |
| | Depreciation and amortisation expense | 474.80 | 427.09 |
| | Interest on lease liabilities | 39.02 | 22.86 |
| | Provision for doubtful debts | 1.38 | 0.49 |
| | Bad debts written off | 0.72 | 0.46 |
| | Intangible assets written off | - | 0.54 |
| | Interest income from financial assets at amortised cost | (579.02) | (502.89) |
| | Interest income from financial assets designated at fair value through other comprehensive income | (155.12) | (168.42) |
| | Income on Investments | (70.79) | (83.68) |
| | Dividend income | (552.97) | (2,840.28) |
| | Rent income | (0.61) | (0.83) |
| | Net fair value gain on financial assets mandatorily measured at fair value through profit or loss | (413.25) | (471.40) |
| | Net gain on sale of investments mandatorily measured at fair value through profit or loss | (314.55) | (318.85) |
| | Net (Gain)/Loss on disposal of property, plant and equipment | (1.21) | (18.13) |
| | Profit on sale of investment in associate | (1,362.57) | - |
| | **Change In operating assets and liabilities** | | |
| | (Increase)/Decrease in trade receivables | (952.17) | 255.71 |
| | Increase in trade payables | 94.28 | 0.86 |
| | (Increase) in other financial assets | (26.70) | (106.81) |
| | Decrease in other assets | 690.26 | 241.31 |
| | Increase/(Decrease) in other financial liabilities | 229.25 | (17.31) |
| | Increase in contract liabilities | 45.69 | 38.99 |
| | Increase in provisions | 846.87 | 49.12 |
| | (Refund) of deposits from trading members/applicants | (80.82) | (61.01) |
| | (Decrease) in other liabilities | (30.20) | (834.54) |
| | **CASH GENERATED FROM OPERATIONS** | **10,508.48** | **9,819.59** |
| | Income taxes paid | (3,148.99) | (2,800.54) |
| | **NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)** | **7,359.49** | **7,019.05** |
| B) | **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| | Payment for property, plant and equipment & intangibles (including capital advance) | (1,533.57) | (1,174.53) |
| | Proceeds from disposal of property, plant and equipment | 9.08 | 34.74 |
| | Proceeds from rent income | 0.61 | 0.83 |
| | Payment for investment in subsidiary | (250.00) | (20.00) |
| | Proceeds from sale of Investment in associate | 1,384.67 | - |
| | Proceeds from sale of investments | 61,203.25 | 54,251.83 |
| | Payment for purchase of investments | (59,623.40) | (59,162.78) |
| | Proceeds from fixed deposits and certificate of deposits with banks | 11,155.44 | 8,309.77 |
| | Payment for investment in fixed deposits and certificate of deposits with banks | (12,123.40) | (9,009.24) |
| | Interest received | 715.92 | 624.74 |
| | Dividend received | 552.97 | 2,840.28 |
| | **NET CASH INFLOWS/(OUTFLOWS) FROM INVESTING ACTIVITIES - TOTAL (B)** | **1,491.57** | **(3,304.36)** |

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **C) CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Dividend paid | (8,661.67) | (4,454.48) |
| Payment of lease liability | (101.84) | (46.09) |
| Interest on lease liabilities | (39.02) | (22.86) |
| **NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)** | **(8,802.53)** | **(4,523.43)** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)** | **48.53** | **(808.74)** |
| Cash and cash equivalents at the beginning of the year | 31.08 | 839.82 |
| Cash and cash equivalents at end of the year | **79.61** | **31.08** |
| ***Reconciliation of cash and cash equivalents as per the cash flow statement*** | | |
| Cash and cash equivalents comprise of the following | | |
| **Balances with banks** | | |
| In current accounts | 79.61 | 31.08 |
| **Balances as per statement of cash flows** | 79.61 | 31.08 |
| Non-cash item of investing activities | | |
| - Acquisition of Right-of-use assets | 2.90 | 429.47 |

The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

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

**Srinivas Injeti**
Chairperson
[DIN: 01811921]

**Rajesh Gopinathan**
Director
[DIN: 06365813]

**Ashishkumar Chauhan**
Managing Director & CEO
[DIN: 00898469]

**Ian Desouza**
Chief Financial Officer

**Prajakta Powle**
Company Secretary

Place: Mumbai
Date: May 5, 2026

# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

## Background and Material Accounting Policies

### Background

The National Stock Exchange of India Limited ("NSE" or "the Company") established in 1992 is the first demutualised electronic exchange in India. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the country. NSE offers trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments.

The Company is a public limited company incorporated and domiciled in India. The registered office of the Company is at Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai – 400 051, Maharashtra, India.

## Note: 1: Summary of material and other accounting policies

## (I) Material accounting policies

The material accounting policies adopted by the Company in the preparation of these standalone financial statements ("the Financial Statements") are as disclosed below. These accounting policies have been consistently applied by the Company for all the years presented, unless otherwise stated.

### (a) Basis of Preparation of Standalone Financial Statements

#### (i) Statement of compliance with Ind AS

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has determined current and non-current classification of its assets and liabilities in the financial statements as per Ind AS 1 – 'Presentation of financial statements'. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method. Profit or loss for the reported year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The standalone Financial Statements of the Company for the year ended March 31, 2026, were approved by the Board of Directors of the Company on May 05, 2026.

#### (ii) Functional and presentation currency

These standalone financial statements have been prepared in Indian Rupees (₹) which is the functional and presentation currency of the Company.

#### (iii) Basis of measurement

These standalone financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets are measured at fair value.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability which market participants would consider when pricing the asset or liability at the measurement date.

The Company follows the fair value hierarchy for financial reporting purposes. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

### (b) Critical accounting estimates and judgements

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the use of accounting estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Critical accounting estimates require consideration of higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Actual results may differ from these estimates.

Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements

The areas involving critical estimates or judgments are:

- Estimation of contingent liabilities – Refer Note 31

### (c) Revenue recognition

The Company recognise the revenue in accordance with Ind AS 115 - Revenue from Contracts with customers. The Company derives revenue primarily from trading services mainly in the form of transaction charges, listing fee, book building fee, processing fee, data center-rack charges and data connectivity charges. Revenue is recognised upon transfer of control to the customers by rendering of contractual services and on completion of all the performance obligations under the contract with a reasonable certainty of the ultimate realisation of the dues. Revenue is recognised in an amount that reflects the consideration which the Company expects to receive in exchange for the services rendered. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer. The major sources of revenue and Company's accounting policy are as follows:

#### (I) Revenue from trading Services

(i) Transaction charges – revenue in respect of trading transactions on exchange is recognised in accordance with the Company's fee scales at a point in time as an when the transaction is completed.

(ii) Listing fees - Revenue for listings fees is recognised when the listing event has taken place and processing fees in relation to listing is recognised on a straight-line basis over the expected period to which they relate.

(iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.

(iv) Data Centre – Rack charges – revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

(v) Data connectivity charges - revenue is recognised over the period of the contract with the customer. Connectivity charges are the fees paid by the trading members of the Company to establish and maintain a physical or virtual link to the exchange's trading system.

#### (II) Other revenue

Revenue from all other sources is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by the Company, all amounts remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.



Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

### (d) Leases

The Company's lease asset classes primarily consist of leases for land, buildings and equipments. The Company assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing.
- Make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Company use that rate as a starting point to determine the incremental borrowing rate.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Refer note 1(ii)(d) for the other accounting policies relevant to leases.

### (e) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance for credit impairment.

### (f) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset.

The classification of financial assets depends on the objective of the business model for which it is held and is determined at the time of initial recognitions as given below.

- Classification of financial assets at amortised cost: The Company classifies its financial assets at amortised cost only if both of the following criteria are met:
  - Asset is held with a business model whose objective is to collect the contractual cash flows
  - The contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets classified at amortised cost comprise of trade receivables, bonds, debentures and government securities.

- Classification of financial assets at fair value through other comprehensive income (FVOCI): Financial assets at FVOCI comprise:
  - Equity securities (listed or unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
  - Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.
- Classification of financial assets at fair value through profit or loss (FVPL): The Company classifies the following financial assets at FVPL:
  - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost or FVOCI.
  - Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 1(ii)(g) for the other accounting policies relevant to investments and financial assets.

### (g) Property, plant and equipment (including Capital Work in Progress)

Freehold land is carried at the historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost comprises of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on the management's technical evaluation.

The estimated useful lives are as mentioned below:

| Block of Asset | Useful life |
|---|---|
| Building | 60 years |
| Furniture and fixture | 5 to 10 years |
| Office equipment | 4 to 5 years |
| Electrical equipment & installations | 10 years |
| Computer systems - office automation and others | 3 to 4 years |
| Telecommunication systems | 4 years |
| Trading systems | 4 years |
| Motor Vehicle | 4 years |

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at the end of each reporting period, and adjusted on a prospective basis, if appropriate.

Refer note 1(ii)(j) for the other accounting policies relevant to Property, plant and equipment (including Capital Work in Progress).

### (h) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

### (i) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.



Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs of internally generated intangible assets that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

### (j) Core Settlement Guarantee Fund

The Company contributes to Settlement Guarantee Fund/Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Company contributes amounts pertaining to Minimum Required Contribution to the Core Settlement Guarantee Fund maintained by NSE Clearing Limited (subsidiary of the Company), which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/Core Settlement Guarantee Fund is recorded as an expense and such amounts are separately disclosed as other current liability in balance sheet.

Post interoperability, the exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited, Indian Clearing Corporation Limited and Metropolitan Clearing Corporation of India Limited which clears and settles the trades of the exchange. Such contributions are also recorded as an expense and separately disclosed under current liability in the balance sheet.

## (II) Other Accounting Policies

### (a) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated. Figures representing 0.00 denotes the amount below rounding off convention.

### (b) Foreign currency translation and transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

### (c) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

**Current income taxes:**

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It recognises provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Company considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

**Deferred income taxes:**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

## (d) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As a lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date i.e. the date at which the lease asset is first available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Company under residual value guarantees.
- The exercise price of a purchase option if the Company is reasonable certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

**As a lessor**

Lease for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on straight line basis over the term of the relevant lease.

Entity's specific details about the Company's leasing policy are provided in note 1(i)(d)

## (e) Impairment of assets

Intangible assets that have an indefinite useful life and intangibles under development are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## (f) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, government securities and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

## (g) Investments & other financial assets

### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

### (iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value. and, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the

financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.

- Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on financial assets that is subsequently measured at fair value through profit & loss is recognised in profit or loss and presented in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

**Equity investments (other than Investments in subsidiaries and associates)**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss.

**Equity Investments (in subsidiaries and associates)**

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 1(ii)(e) above. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

### (iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (v) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Purchase and sale of investment are accounted at trade date.

### (vi) Income recognition

**Interest income**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**Dividends**

Dividends are recognised as other income in the statement profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Entity's specific details about the Company's investments and other financial assets are provided in note 1(i)(f).

## (h) Financial liabilities

### (i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### (ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

### (iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities at FVTPL are stated at fair value, with any gains of losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

### (iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

## (i) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

## (j) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## (k) Property, plant and equipment (including Capital Work in Progress)

The Company's accounting policy for land is explained in note 1(i)(g) above. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased/disposed off during the period is provided on pro rata basis with reference to the date of additions/deductions.

Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (l) Investment properties

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

### (m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (n) Provisions and Contingent Liabilities

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to only one item included in the same class of obligations may be small.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

### (o) Employee benefits

#### (i) Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Short-term employee benefits are recognised in the statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### (ii) Compensated absences

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity;

(b) Defined contribution plans such as superannuation and provident fund.

**Defined benefit plans:**

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.



Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined contribution plans:**

The Company pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

**Superannuation**

Superannuation benefits for certain employees are covered by Company policies with the Life Insurance Corporation of India. Company's contribution payable for the period is charged to profit and loss. There are no other obligations other than the annual contribution payable.

**National Pension Scheme ('NPS')**

In respect of employees who opt for contribution to the NPS, the Company contributes a certain percentage of the total basic salary of such employees to the aforesaid scheme, a defined contribution plan, which is managed and administered by pension fund management companies. Such contributions are recognised in the Profit and Loss Account in the period in which they accrue.

#### (iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

A. The variable pay component will not exceed one third of the total pay.

B. 50% of the variable pay will be paid on a deferred basis after three years.

### (p) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### (q) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### (r) Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

### (s) Non- Current assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition. Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

### (t) Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendments, and it does not have any significant impact on its standalone financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that this amendment is not applicable for the Company.



Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

## 2 (a) Property, plant and equipment

(₹ in crore)

| Particulars | Freehold land | Owned building* | Office equipments | Electrical equipment & installations | Furniture & fixtures | Trading systems | Computer systems - office automation | Computer systems - others | Tele-communication systems | Motor Vehicles | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Year ended March 31, 2026** | | | | | | | | | | | | |
| **Gross carrying amount** | | | | | | | | | | | | |
| Opening as at April 1, 2025 | 31.97 | 189.73 | 168.67 | 203.88 | 93.56 | 166.56 | 71.36 | 1,011.59 | 718.81 | 2.77 | 2,658.90 | 1.99 |
| Additions | - | 0.15 | 23.77 | 37.83 | 9.15 | - | 7.62 | 66.85 | 158.46 | 54.12 | 357.95 | 524.43 |
| Disposals | - | (5.59) | (0.52) | (0.27) | (0.72) | (3.48) | (3.39) | (76.34) | (43.64) | (1.52) | (135.47) | - |
| Transfers | - | - | - | - | - | - | - | - | - | - | - | (357.95) |
| **Closing gross carrying amount** | **31.97** | **184.29** | **191.92** | **241.44** | **101.99** | **163.08** | **75.59** | **1,002.10** | **833.63** | **55.37** | **2,881.38** | **168.47** |
| **Accumulated depreciation** | | | | | | | | | | | | |
| Opening as at April 1, 2025 | - | 54.81 | 135.65 | 122.57 | 72.13 | 111.94 | 45.80 | 723.70 | 485.85 | 0.43 | 1,752.88 | - |
| Depreciation | - | 3.12 | 13.92 | 13.00 | 7.02 | 24.51 | 13.12 | 137.80 | 123.28 | 9.51 | 345.28 | - |
| Disposals | - | (0.14) | (0.36) | (0.04) | (0.13) | (3.49) | (3.34) | (75.80) | (43.63) | (0.66) | (127.59) | - |
| Transfers | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing accumulated depreciation | - | 57.79 | 149.21 | 135.53 | 79.02 | 132.96 | 55.58 | 785.70 | 565.50 | 9.28 | 1,970.57 | - |
| **Net carrying amount as at March 31, 2026** | **31.97** | **126.50** | **42.71** | **105.91** | **22.97** | **30.12** | **20.01** | **216.40** | **268.13** | **46.09** | **910.81** | **168.47** |
| **Year ended March 31, 2025** | | | | | | | | | | | | |
| Gross carrying amount | | | | | | | | | | | | |
| Opening as at April 1, 2024 | 31.97 | 187.45 | 144.16 | 151.07 | 82.76 | 148.52 | 56.83 | 904.83 | 645.33 | 0.73 | 2,353.64 | 18.74 |
| Additions | - | 17.24 | 25.38 | 53.10 | 10.80 | 27.80 | 24.97 | 158.90 | 119.53 | 2.04 | 439.77 | 423.01 |
| Disposals | - | (3.61) | (0.87) | (0.29) | - | (9.76) | (10.44) | (52.14) | (46.05) | - | (123.16) | - |
| Transfers | - | (11.35) | - | - | - | - | - | - | - | - | (11.35) | (439.76) |
| **Closing gross carrying amount** | **31.97** | **189.73** | **168.67** | **203.88** | **93.56** | **166.56** | **71.36** | **1,011.59** | **718.81** | **2.77** | **2,658.90** | **1.99** |
| **Accumulated depreciation** | | | | | | | | | | | | |
| Opening as at April 1, 2024 | - | 58.14 | 123.73 | 108.19 | 65.31 | 92.55 | 42.28 | 614.23 | 406.55 | 0.23 | 1,511.21 | - |
| Depreciation | - | 3.26 | 12.62 | 14.66 | 6.82 | 29.15 | 11.78 | 157.51 | 117.21 | 0.20 | 353.21 | - |
| Disposals | - | (1.62) | (0.70) | (0.28) | - | (9.76) | (8.26) | (48.04) | (37.91) | - | (106.56) | - |
| Transfers | - | (4.97) | - | - | - | - | - | - | - | - | (4.97) | - |
| **Closing accumulated depreciation** | **-** | **54.81** | **135.65** | **122.57** | **72.13** | **111.94** | **45.80** | **723.70** | **485.85** | **0.43** | **1,752.88** | **-** |
| **Net carrying amount as at March 31, 2025** | **31.97** | **134.92** | **33.02** | **81.31** | **21.43** | **54.62** | **25.56** | **287.89** | **232.96** | **2.34** | **906.02** | **1.99** |

* Transfer during the year ended March 31, 2025 represents Investment property classified as held for sale (Refer note 6.2)

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### 2(a)(1) Capital Commitments - Refer note 30 (i)

### 2(a)(2) Ageing of capital-work-in progress (CWIP)

(₹ in crore)

| Description | Amount of Capital Work In Progress as on March 31, 2026 | | | | | Amount of Capital Work In Progress as on March 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Projects in progress | 168.47 | - | - | - | 168.47 | 1.99 | - | - | - | 1.99 |
| (ii) Projects temporarily suspended | - | - | - | - | - | - | - | - | - | - |

**2(a)(3):** For CWIP, whose completion is overdue or exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2026, and as of March 31, 2025.

There are no CWIP whose completion is overdue or exceeded its cost compared to its original plan as of March 31, 2026 and as of March 31, 2025

### 2(b) Right-of-Use Assets

(₹ in crore)

| Particulars | Leasehold Land | Building | Plant & Equipments | Total |
|---|---|---|---|---|
| **Year ended March 31, 2026** | | | | |
| Gross carrying amount | | | | |
| Opening as at April 1, 2025 | 107.61 | 558.99 | 4.55 | 671.15 |
| Additions | - | 2.90 | - | 2.90 |
| Disposals | - | (0.34) | - | (0.34) |
| **Closing gross carrying amount** | **107.61** | **561.55** | **4.55** | **673.71** |
| Accumulated depreciation | | | | |
| Opening as at April 1, 2025 | 38.10 | 113.03 | 1.47 | 152.60 |
| Depreciation charge during the year | 1.29 | 115.30 | 0.45 | 117.04 |
| Disposals | - | (0.15) | - | (0.15) |
| **Closing accumulated depreciation** | **39.39** | **228.18** | **1.92** | **269.49** |
| **Net carrying amount as at March 31, 2026** | **68.22** | **333.37** | **2.63** | **404.22** |
| **Year ended March 31, 2025** | | | | |
| Gross carrying amount | | | | |
| Opening as at April 1, 2024 | 107.61 | 129.52 | 4.55 | 241.68 |
| Additions | - | 429.47 | - | 429.47 |
| Disposals | - | - | - | - |
| **Closing gross carrying amount** | **107.61** | **558.99** | **4.55** | **671.15** |
| **Accumulated depreciation** | | | | |
| Opening as at April 1, 2024 | 36.80 | 50.21 | 1.02 | 88.03 |
| Depreciation charge during the year | 1.30 | 62.82 | 0.45 | 64.57 |
| Disposals | - | - | - | - |
| **Closing accumulated depreciation** | **38.10** | **113.03** | **1.47** | **152.60** |
| **Net carrying amount as at March 31, 2025** | **69.51** | **445.96** | **3.08** | **518.55** |



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 3 Other Intangible assets and Intangible assets under development

(₹ in crore)

| Particulars | Computer software | Intangible assets under development |
|---|---|---|
| **Year ended March 31, 2026** | | |
| Gross carrying amount | | |
| Opening as at April 1, 2025 | 342.10 | 42.87 |
| Additions | 21.10 | 25.96 |
| Transfers | - | (21.10) |
| **Closing gross carrying amount** | **363.20** | **47.73** |
| **Accumulated amortisation** | | |
| Opening as at April 1, 2025 | 319.90 | - |
| Amortisation for the year | 12.48 | - |
| **Closing accumulated amortisation** | **332.38** | **-** |
| **Net carrying amount as at March 31, 2026** | **30.82** | **47.73** |
| **Year ended March 31, 2025** | | |
| Gross carrying amount | | |
| Opening as at April 1, 2024 | 329.45 | 48.71 |
| Additions | 12.65 | 7.35 |
| Deductions/written off | - | (0.54) |
| Transfers | - | (12.65) |
| **Closing gross carrying amount** | **342.10** | **42.87** |
| **Accumulated amortisation** | | |
| Opening as at April 1, 2024 | 310.59 | - |
| Amortisation for the year | 9.31 | - |
| **Closing accumulated amortisation** | **319.90** | **-** |
| **Net carrying amount as at March 31, 2025** | **22.20** | **42.87** |

### 3.1 Capital commitment - Refer note 30 (i)

### 3.2 Ageing of Intangible Assets (Software) under development

(₹ in crore)

| Description | Amount of Intangible Assets under development as on March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Projects in progress | 9.39 | 3.42 | 11.40 | 23.52 | 47.73 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

(₹ in crore)

| Description | Amount of Intangible Assets under development as on March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Projects in progress | 6.56 | 17.05 | 2.02 | 17.24 | 42.87 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

3.3 For computer softwares under development, whose completion is overdue or exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and March 31, 2025.

(₹ in crore)

| Description | To be completed in (Ageing as on March 31, 2026) | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **Projects in progress** | | | | | |
| (i) Hercules modernisation | 23.40 | - | - | - | 23.40 |
| (ii) NEAPS API platform | 0.11 | - | - | - | 0.11 |

(₹ in crore)

| Description | To be completed in (Ageing as on March 31, 2025) | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| **Projects in progress** | | | | | |
| (i) Hercules modernisation | 17.13 | - | - | - | 17.13 |
| (ii) NEAPS API platform | 0.11 | - | - | - | 0.11 |

### 3.4 Estimate: Useful life of intangible assets

As at March 31, 2026, the net carrying amount of computer software is ₹ 30.82 crore (March 31, 2025: ₹ 22.20 crore). The company estimates the useful life of the computer software to be four years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than four years, depending on technical innovations and market competition.

## 4 Non-Current Investments

| Particulars | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | Number of Units | (₹ in crore) | Number of Units | (₹ in crore) |
| **I Investment in subsidiaries and associates** | | | | |
| **Unquoted equity instruments at cost** | | | | |
| **(i) In subsidiary companies** | | | | |
| NSE Clearing Limited (Face Value ₹ 10) | 1,44,50,00,000 | 1,405.64 | 1,44,50,00,000 | 1,405.64 |
| NSE Investments Limited (Face Value ₹ 10) | 82,59,93,406 | 826.11 | 82,59,93,406 | 826.11 |
| NSE IFSC Limited (Face Value ₹ 10) (Refer note 4.1) | 75,00,00,000 | 750.00 | 50,00,00,000 | 500.00 |
| NSE Administration & Supervision Limited (Face Value ₹ 10) | 10,00,000 | 1.00 | 10,00,000 | 1.00 |
| NSE Foundation (Section 8 Company) (Face Value ₹ 10) (Refer note 4.2) | 38,000 | - | 38,000 | - |
| **(ii) In associate companies** | | | | |
| National Securities Depository Limited (Face Value ₹ 2) (Refer note 42) | - | - | 4,80,00,000 | 58.92 |
| BFSI Sector Skill Council Of India (Section 8 Company) (Face Value ₹ 1) | 1,00,00,000 | 1.00 | 1,00,00,000 | 1.00 |
| India International Bullion Holding IFSC Ltd (Face Value ₹ 1) | 50,00,00,000 | 50.00 | 50,00,00,000 | 50.00 |
| **(iii) Quoted equity instrument at cost in associate companies** | | | | |
| National Securities Depository Limited (Face Value ₹ 2) (Refer note 42) | 2,99,99,999 | 36.82 | - | - |
| **Total Investments in subsidiaries and associates (i+ii)** | | **3,070.57** | | **2,842.67** |
| **II Investments (other than in subsidiaries and associates)** | | | | |
| **A) Quoted equity instruments at FVOCI** | | | | |
| Multi Commodity Exchange of India Limited (Face Value ₹ 2) | 25,000 | 5.97 | 5,000 | 2.66 |
| **Total quoted equity instruments at FVOCI** | | **5.97** | | **2.66** |



Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

| Particulars | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | Number of Units | (₹ in crore) | Number of Units | (₹ in crore) |
| **B) Quoted Investment in units of InvITs (Infrastructure Investment Trusts) at FVOCI** | | | | |
| Roadstar Infra Investment Trust (Units received in lieu of IL&FS Interim distribution) (Issue Price per Security: ₹ 100) (Refer note 4.4) | 6,00,000 | - | 6,00,000 | - |
| **Total quoted Investment in units of InvITs** | | **-** | | **-** |
| **C) Unquoted equity instruments at FVOCI** | | | | |
| National Commodity & Derivative Exchange Limited (Face Value INR 10) [Refer note 28(iv)] | 76,01,377 | 141.59 | 76,01,377 | 118.27 |
| **Total unquoted equity instruments** | | **141.59** | | **118.27** |
| **D) Investment in bonds** | | | | |
| **Quoted bonds at amortised cost** | | | | |
| **(i)** Tax free bonds (Refer note 4.3) | | 419.49 | | 444.85 |
| **(ii)** Taxable bonds (Refer note 4.3) | | 1,179.62 | | 2,192.75 |
| **Total bonds** | | **1,599.11** | | **2,637.60** |
| **E) Investment in government securities** | | | | |
| Quoted investment in government securities at FVOCI (Refer note 4.3) | | 1,581.23 | | 2,304.67 |
| Quoted investment in government securities at Amortised cost (Refer note 4.3) | | 1,145.86 | | 1,338.42 |
| **Total government securities** | | **2,727.09** | | **3,643.09** |
| **Total Investments (other than in subsidiaries and associates) (A+B+C+D+E)** | | **4,473.76** | | **6,401.62** |
| **Total non-current investments** | | **7,544.33** | | **9,244.29** |
| Aggregate amount of quoted investments | | 4,368.99 | | 6,283.35 |
| Aggregate market value of quoted investments | | 6,732.05 | | 6,340.69 |
| Aggregate amount of unquoted investments | | 3,175.34 | | 2,960.94 |

4.1 During the year ended March 31, 2026, the Company has subscribed to the rights issue of NSE IFSC Limited amounting to ₹ 250 crore.

4.2 In an earlier year, the Company has written down its investment in equity shares of NSE Foundation amounting to ₹ 0.04 crore, since it has been set up to carry out CSR activities for the Company and will not have profits which can be distributed to the Company.

4.3 These investments includes ₹ 3,788.95 crore (at cost) as of March 31, 2026 [March 31, 2025: ₹ 6,072.10 crore (at cost)] towards Risk Reserve (Refer note 11b).

4.4 Pursuant to the resolution framework approved for IL&FS group entities, the Company received units of Roadstar Infra Investment Trust (InvIT) during the year ended March 31, 2025, as an interim distribution against its existing investment in IL&FS debentures. In the absence of an active market and due to the uncertainty regarding the realisable value of these units, the investment has been recognised at a nominal value of ₹ 1 in the financial statements. The management will continue to evaluate the valuation of these units based on developments in the InvIT's operations and marketability.

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 5 Other financial assets

(₹ in crore)

| Particulars | Non-current As at 31.03.2026 | Current As at 31.03.2026 | Non-current As at 31.03.2025 | Current As at 31.03.2025 |
|---|---|---|---|---|
| **Non-current bank balances** | | | | |
| Fixed deposits with remaining maturity for more than 12 months (Refer note 5.1) | 388.89 | - | 1,113.04 | - |
| Earmarked fixed deposits with remaining maturity for more than 12 months (Refer note 5.2 & 5.3) | 222.43 | - | 252.88 | - |
| **Total (a)** | **611.32** | **-** | **1,365.92** | **-** |
| **Others** | | | | |
| Security deposit for utilities and premises | 72.50 | - | 69.53 | - |
| Receivable from related parties (Refer note 29b) | - | 23.98 | - | 42.71 |
| Loan to related party (Refer note 5.4) | 7.60 | - | 1.75 | - |
| Interest accrued on Bank deposits | 16.09 | 258.98 | 54.40 | 116.34 |
| Gratuity fund | - | - | - | 0.56 |
| Other receivables | - | 34.32 | - | 30.12 |
| **Total (b)** | **96.19** | **317.28** | **125.68** | **189.73** |
| **Total (a+b)** | **707.51** | **317.28** | **1,491.60** | **189.73** |

5.1 This includes an amount of ₹ Nil as at March 31, 2026 (March 31, 2025: ₹ 1,113.04 crore) pertaining to Risk Reserve.

5.2 Earmarked deposits are restricted and include deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.3 This include an amount of ₹ 162.80 crore as at March 31, 2026 (March 31, 2025: ₹ 144.38 crore) towards unspent CSR. (Refer note 33)

### 5.4 Breakup of security details

(₹ in crore)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Loans considered good - secured | - | - |
| Loans considered good - unsecured* | 7.60 | 1.75 |
| Loans which have significant increase in credit risk | - | - |
| **Total** | **7.60** | **1.75** |
| credit impaired | - | - |
| **Total loans** | **7.60** | **1.75** |

* The Company has given loan to NSE Administration & Supervision Limited, a wholly owned subsidiary, for meeting the working capital requirement. Loan is bearing interest based on 12-month MCLR plus 1%.



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 6 Other assets

(₹ in crore)

| Particulars | Non-current As at 31.03.2026 | Current As at 31.03.2026 | Non-current As at 31.03.2025 | Current As at 31.03.2025 |
|---|---|---|---|---|
| Capital advances (Refer note 6.1) | 1,685.36 | - | 759.66 | - |
| Deposit with SEBI - Colocation [Refer note 31(I)(a)] | - | - | 676.47 | - |
| Other Advances recoverable | - | 14.90 | - | 13.90 |
| Balances with statutory authorities | - | 128.82 | - | 150.18 |
| Prepaid expenses | 16.75 | 131.31 | 5.21 | 135.35 |
| Investment property classified as held for sale (Refer note 6.2)* | - | 6.38 | - | 6.38 |
| Securities Transaction Tax paid (Refer note 6.3) | 9.66 | - | 10.60 | - |
| **Total** | **1,711.77** | **281.41** | **1,451.94** | **305.81** |

6.1 Capital advances include advance paid to Mumbai Metropolitan Region Development Authority (MMRDA) towards leasehold land of ₹ 1,684.32 crore. (March 31, 2025: ₹ 757.90 crore).

6.2 Details of Investment property classified as held for sale as at March 31, 2026 is given below.

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Gross carrying amount | 11.35 | 11.35 |
| Accumulated depreciation | 4.97 | 4.97 |
| **Net carrying amount** | **6.38** | **6.38** |

*The Fair Market Value of the investment property (held for sale) as on the reporting date is higher than the carrying value, no impairment is recognised during the year ended March 31, 2026 and March 31, 2025.

6.3 Securities Transaction Tax ("STT") paid represents amounts recovered by tax authorities towards STT, interest and penalty thereon recoverable from few members and ad-hoc STT, interest and penalty thereon which is disputed by the Company. The Company has recovered an amount of ₹ 5.41 crore against the STT paid to tax authorities from the respective members and which is held as deposit and disclosed under other non-current liabilities. (Refer note no. 19).

## 7 Current Investments

(₹ in crore)

| Particulars | | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| **A)** | **Investment in bonds** | | |
| | **Quoted bonds at amortised cost** | | |
| (i) | Taxable bonds (Refer note 7.3) | 1,007.54 | 355.11 |
| (ii) | Tax free bonds (Refer note 7.3) | 20.35 | 89.68 |
| | **Total bonds** | **1,027.89** | **444.79** |
| **B)** | **Investment in debentures** | | |
| **(i)** | **Quoted debentures at amortised cost** | 57.39 | 57.39 |
| | Less: Impairment losses on financial assets (Refer note 7.2) | (57.39) | (57.39) |
| | **Total quoted debentures** | **-** | **-** |
| **C)** | **Investment in government securities** | | |
| | Quoted investment in government securities at FVOCI (Refer note 7.3) | 712.83 | 121.64 |
| | Quoted investment in government securities at Amortised cost (Refer note 7.3) | 196.70 | - |
| | **Total government securities** | **909.53** | **121.64** |

# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| **D)** | **Investment in mutual funds** | | |
| (i) | Quoted investments in mutual funds at FVTPL (Refer note 7.3) | 96.30 | 91.55 |
| (ii) | Unquoted investments in mutual funds at FVTPL (Refer note 7.1) | 12,866.33 | 13,281.61 |
| | **Total Investment in mutual funds** | **12,962.63** | **13,373.16** |
| **E)** | **Investment in Mutual Fund and Other Securities (Refer note 7.4)** | 108.85 | - |
| | **Total current investments (A+B+C+D+E)** | **15,008.90** | **13,939.59** |
| | Aggregate amount of quoted investments | 2,033.72 | 657.98 |
| | Aggregate market value of quoted investments | 2,033.94 | 658.63 |
| | Aggregate amount of unquoted investments | 12,975.18 | 13,281.61 |
| | Aggregate amount of impairment in the value of investments | 57.39 | 57.39 |

7.1 The investments in mutual funds includes H 24.64 crore (March 31, 2025: H 23.49 crore) invested from contribution received from issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

7.2 The Company's investment in Non-convertible debenture of IL&FS Group amounting to H 80.13 crore was classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, the Company recognised impairment loss of H 80.13 crore on such financial assets in the financial year 2018-19. During the year, the Company has received an amount of H Nil (March 31, 2025: H 3.83 crore). The Company has received H 22.74 crore cumulatively till March 31, 2026 (March 31, 2025: ₹22.74 crore) and has reversed provision to that extent.

7.3 These investments includes ₹ 1,016.05 crore (at cost) as of March 31, 2026 (March 31, 2025: ₹ 549.55 crore [at cost]) towards Risk Reserve (Refer note 11b).

7.4 Investments are held by the Company as a custodian of defaulter members.

## 8 Trade receivables

(₹ in crore)

| Particulars | Current<br>As at 31.03.2026 | Current<br>As at 31.03.2025 |
|---|---|---|
| Trade Receivables - Unbilled | 2,332.55 | 1,384.22 |
| Trade Receivables - Billed | 33.32 | 30.21 |
| Less: Credit impaired | (3.44) | (2.06) |
| | **2,362.43** | **1,412.37** |
| **Break up of security details** | | |
| Trade Receivables considered good - Secured (Refer note 8.1) | 2,341.24 | 1,389.62 |
| Trade Receivables considered good - Unsecured | 21.19 | 22.75 |
| Trade Receivables - credit impaired | 3.44 | 2.06 |
| **Total** | **2,365.87** | **1,414.43** |
| Credit impaired | (3.44) | (2.06) |
| **Total Trade Receivables** | **2,362.43** | **1,412.37** |

8.1 Trade Receivables are secured against deposits and margin money received from members (Refer note: 20 & 36).

8.2 Trade receivables have a short credit period (less than 12 months) and does not have any significant financing component.



# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

### Ageing of Trade Receivables as at March 31, 2026

(₹ in crore)

| Description | Outstanding for following periods from the due date | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 year | |
| **Undisputed Trade Receivables** | | | | | | | |
| Trade Receivables considered good - Secured | 2,328.92 | 10.28 | 0.72 | 1.32 | - | - | 2,341.24 |
| Trade Receivables considered good - Unsecured | 3.63 | 7.08 | 7.05 | 3.43 | - | - | 21.19 |
| Trade Receivables - credit impaired | - | 0.09 | 0.23 | 0.26 | 2.86 | - | 3.44 |
| **Total** | **2,332.55** | **17.45** | **8.00** | **5.01** | **2.86** | **-** | **2,365.87** |
| Less: Credit impaired | - | (0.09) | (0.23) | (0.26) | (2.86) | - | (3.44) |
| **Total** | **2,332.55** | **17.36** | **7.77** | **4.75** | **-** | **-** | **2,362.43** |

### Ageing of Trade Receivables as at March 31, 2025

(₹ in crore)

| Description | Outstanding for following periods from the due date | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 year | |
| **Undisputed Trade Receivables** | | | | | | | |
| Trade Receivables considered good - Secured | 1,381.87 | 5.32 | 1.50 | 0.93 | - | - | 1,389.62 |
| Trade Receivables considered good - Unsecured | 2.35 | 9.68 | 7.75 | 2.97 | - | - | 22.75 |
| Trade Receivables - credit impaired | - | - | - | - | 2.06 | - | 2.06 |
| **Total** | **1,384.22** | **15.00** | **9.25** | **3.90** | **2.06** | **-** | **1,414.43** |
| Less: Credit impaired | - | | | | (2.06) | - | (2.06) |
| **Total** | **1,384.22** | **15.00** | **9.25** | **3.90** | **-** | **-** | **1,412.37** |

## 9 Cash and cash equivalents

(₹ in crore)

| Particulars | Current<br>As at 31.03.2026 | Current<br>As at 31.03.2025 |
|---|---|---|
| Balances with banks: in current accounts | 79.61 | 31.08 |
| | **79.61** | **31.08** |

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 10 Bank balances other than cash and cash equivalents

(₹ in crore)

| Particulars | Current<br>As at 31.03.2026 | Current<br>As at 31.03.2025 |
|---|---|---|
| Balances with banks: in current accounts (Refer note 10.1) | 48.68 | 16.53 |
| Fixed Deposits (Refer note 10.4) | | |
| - with original maturity for more than 3 months but less than 12 months | 1,336.08 | 2,681.96 |
| - with maturity of less than 12 months at the balance sheet date | 3,419.60 | 508.17 |
| Earmarked Fixed Deposits (Refer note 10.2 & 10.3) | | |
| - with original maturity for more than 3 months but less than 12 months | 145.58 | 195.36 |
| - with maturity of less than 12 months at the balance sheet date | 539.81 | 324.99 |
| Earmarked balance with bank for Unpaid dividend | 3.00 | 2.17 |
| | **5,492.75** | **3,729.18** |

10.1 This represents balance in current accounts held for defaulter members.

10.2 Earmarked deposits are restricted and include deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

10.3 This include an amount of H 242.97 crore as at March 31, 2026 (March 31, 2025: H 130.42 crore) towards unspent CSR. (Refer note 33)

10.4 This amount of Nil (at cost) as at March 31, 2026 [March 31, 2025: H 798.31 crore (at cost)] pertains to Risk Reserve.

## 11 a Equity share capital

(₹ in crore)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Authorised** | | |
| 5,00,00,00,000 Equity Shares of ₹ 1 each. | | |
| (Previous year: 500,00,00,000 equity shares of ₹ 1 each) | **500.00** | **500.00** |
| **Issued, subscribed and paid-up** | | |
| 2,47,50,00,000 equity shares of ₹ 1 each, fully paid up (Refer note 11a.1) | 247.50 | 247.50 |
| (Previous year: 247,50,00,000 equity shares of ₹ 1 each, fully paid up) | | |
| **Total** | **247.50** | **247.50** |

### Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

### 11a.1 Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the current year and for the period of five years immediately preceding the date at which the Balance sheet is prepared.

Pursuant to approval by the shareholders of the Company, the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crore number of equity shares of ₹ 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of ₹ 1/- each for every existing 1 (one) fully paid-up equity share of ₹ 1/- each (4:1) held by the equity shareholders of the Company as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased to ₹ 247.50 crore.



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | (Numbers in crore) | (₹ in crore) | (Numbers in crore) | (₹ in crore) |
| At the beginning of the year Face value of ₹ 1 each | 247.50 | 247.50 | 49.50 | 49.50 |
| Increase pursuant to issue of bonus shares (Refer note 11a.1 above) | - | - | 198.00 | 198.00 |
| At the end of the year Face value of ₹ 1 each | 247.50 | 247.50 | 247.50 | 247.50 |

### Details of shareholders holding more than 5% share in the Company

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | No. | % holding | No. | % holding |
| Life Insurance Corporation of India | 26,52,75,000 | 10.72% | 26,52,75,000 | 10.72% |

## Note 11b Other Equity:

(₹ in crore)

| Particulars | Reserves and surplus | | | | Total reserves and surplus | Other comprehensive income | | Total other comprehensive income | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Securities premium | Retained earnings* | Risk reserve | Other reserves | | Equity instruments/ InvIT units through other comprehensive income | Debt instruments through other comprehensive income | | |
| **Balance at the April 1, 2025** | - | 17,316.98 | 8,533.00 | 11.50 | 25,861.48 | 52.87 | 25.93 | 78.80 | 25,940.28 |
| Profit for the year | - | 9,372.92 | | - | 9,372.92 | - | - | - | 9,372.92 |
| Transfer from Risk reserve | | 3,728.00 | (3,728.00) | - | - | - | - | - | - |
| Dividend paid (Refer Note 1 below) | | (8,662.50) | - | - | (8,662.50) | - | - | - | (8,662.50) |
| **Items of Other Comprehensive Income** | | | | | | | | | |
| Remeasurements of post-employment benefit obligations, net of tax | - | 8.80 | - | - | 8.80 | - | - | - | 8.80 |
| Changes in fair value of FVOCI equity instruments, net of tax | - | - | - | - | - | 22.61 | - | 22.61 | 22.61 |
| Changes in fair value of FVOCI debt instruments, net of tax | - | - | - | - | - | - | (7.23) | (7.23) | (7.23) |
| **Balance as at March 31, 2026** | **-** | **21,764.20** | **4,805.00** | **11.50** | **26,580.70** | **75.48** | **18.70** | **94.18** | **26,674.88** |
| **Balance at the April 1, 2024** | 35.50 | 10,691.44 | 8,533.00 | 11.50 | 19,271.44 | 45.46 | (4.62) | 40.84 | 19,312.28 |
| Profit for the year | - | 11,245.70 | - | - | 11,245.70 | - | - | - | 11,245.70 |
| Transfer to Risk reserve | | - | - | - | - | - | - | - | - |
| Dividend paid (Refer Note 2 below) | - | (4,455.00) | - | - | (4,455.00) | - | - | - | (4,455.00) |
| Transfer to Equity Share Capital Account for bonus issue (Refer note 11a.1) | (35.50) | (162.50) | - | - | (198.00) | - | - | - | (198.00) |
| **Items of Other Comprehensive Income** | | | | | | | | | |
| Remeasurements of post-employment benefit obligations, net of tax | - | (2.66) | - | - | (2.66) | - | - | - | (2.66) |
| Changes in fair value of FVOCI equity instruments, net of tax | - | - | - | - | - | 7.41 | - | 7.41 | 7.41 |
| Changes in fair value of FVOCI debt instruments, net of tax | - | - | - | - | - | - | 30.55 | 30.55 | 30.55 |
| Reclassification to Profit & loss account | - | - | | - | - | - | 30.55 | 30.55 | 30.55 |
| **Balance as at March 31, 2025** | **-** | **17,316.98** | **8,533.00** | **11.50** | **25,861.48** | **52.87** | **25.93** | **78.80** | **25,940.28** |

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| ***Includes General Reserve** | **3,527.50** | **3,527.50** |

Note 1: The Board of Directors, in their meeting held on May 6, 2025, proposed a dividend of ₹ 35/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 25, 2025. The total dividend paid during the year ended March 31, 2026 amounted to ₹ 8,662.50 crore.

Note 2: The Board of Directors, in their meeting held on May 3, 2024, proposed a dividend of ₹ 90/- per equity share (Pre-Bonus issuance) which has been approved by the shareholders at the Annual General Meeting held on August 27, 2024. The total dividend paid during the year ended March 31, 2025 amounts to ₹ 4,455 crore.

Note 3: The Board of Directors of the Company in their meeting held on May 5, 2026, have recommended a final dividend of ₹ 35/- per equity share of ₹ 1/- each (3500%) for the year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. This includes a special one-time dividend of ₹ 10/- per equity share.

## 12 Trade payables

(₹ in crore)

| Particulars | Current<br>As at 31.03.2026 | Current<br>As at 31.03.2025 |
|---|---|---|
| Trade payables | 384.02 | 349.69 |
| Trade payables to Micro and small enterprises (Refer Note 32) | 34.35 | 15.47 |
| Trade payables to related parties (Refer note 29b) | 71.50 | 30.42 |
| **Total** | **489.87** | **395.58** |

### Ageing of Trade Payables as at March 31, 2026

(₹ in crore)

| Description | Outstanding for following periods from the due date | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 year | |
| **Undisputed** | | | | | | |
| Trade Payables - Micro and small enterprises | 32.33 | 2.02 | - | - | - | 34.35 |
| Trade Payables - Others | 244.30 | 128.33 | 78.92 | 0.58 | 3.39 | 455.52 |
| **Total** | **276.63** | **130.35** | **78.92** | **0.58** | **3.39** | **489.87** |

### Ageing of Trade Payables as at March 31, 2025

(₹ in crore)

| Description | Outstanding for following periods from the due date | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 year | |
| **Undisputed** | | | | | | |
| Trade Payables - Micro and small enterprises | 15.43 | 0.04 | - | - | - | 15.47 |
| Trade Payables - Others | 273.09 | 102.68 | 0.70 | 0.98 | 2.66 | 380.11 |
| **Total** | **288.52** | **102.72** | **0.70** | **0.98** | **2.66** | **395.58** |



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 13 Other financial liabilities

(₹ in crore)

| Particulars | Non-current<br>As at 31.03.2026 | Current<br>As at 31.03.2026 | Non-current<br>As at 31.03.2025 | Current<br>As at 31.03.2025 |
|---|---|---|---|---|
| Deposits - Premises | - | 17.87 | - | 0.44 |
| Creditors for capital expenditure | - | 25.93 | - | 83.43 |
| Defaulters fund pending claims | - | 570.39 | - | 385.30 |
| Unpaid Dividend | - | 3.00 | - | 2.16 |
| Other liabilities | 20.31 | 74.41 | 18.94 | 49.05 |
| **Total** | **20.31** | **691.60** | **18.94** | **520.38** |

## 14 Contract Liabilities

(₹ in crore)

| Particulars | Non-current<br>As at 31.03.2026 | Current<br>As at 31.03.2026 | Non-current<br>As at 31.03.2025 | Current<br>As at 31.03.2025 |
|---|---|---|---|---|
| Contract Liabilities related to Listing services (Refer note 14.1 & 21.2) | 161.51 | 11.80 | 118.18 | 9.44 |
| | **161.51** | **11.80** | **118.18** | **9.44** |

14.1 Contract liabilities consist of processing fees in relation to listing services which is recognised on straight-line basis over estimated period of 10 years.

## 15 Provisions

(₹ in crore)

| Particulars | Non-current<br>As at 31.03.2026 | Current<br>As at 31.03.2026 | Non-current<br>As at 31.03.2025 | Current<br>As at 31.03.2025 |
|---|---|---|---|---|
| **Employee benefits obligation** | | | | |
| Provision for gratuity [Refer note 26 (ii)(a)] | 59.48 | 24.44 | - | - |
| Provision for variable pay and other allowances | 26.59 | 104.48 | 22.34 | 82.17 |
| Provision for leave encashment [Refer note 26 (ii)(b)] | - | 55.00 | - | 45.12 |
| **Others** | | | | |
| Settlement fees payable to SEBI [Refer note 31(I)(a)] | - | 714.74 | - | - |
| | **86.07** | **898.66** | **22.34** | **127.29** |

## 16 Income taxes

### (a) Income tax expense

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **Current Tax** | | |
| Current tax expense | 3,264.00 | 3,036.00 |
| **Total Current Tax** | **3,264.00** | **3,036.00** |
| **Deferred Tax** | | |
| (Increase)/Decrease in deferred tax assets | (22.76) | (121.34) |
| Increase/(Decrease) in deferred tax liabilities | 12.03 | 45.95 |
| **Total deferred tax charge/(credit)** | **(10.73)** | **(75.39)** |
| **Total Income tax expenses*** | **3,253.27** | **2,960.61** |

*This excludes deferred tax (credit)/charge on other comprehensive income of ₹ 4.56 crore for the year ended March 31, 2026 and ₹ 16.48 crore for the year ended March 31, 2025.

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Profit before income tax expense | 12,626.19 | 14,206.31 |
| Tax rate (%) | 25.168% | 25.168% |
| Tax at the Indian Tax Rate | 3,177.76 | 3,575.45 |
| Tax effect of amounts which are not deductible/(taxable) in calculating taxable income | | |
| Dividend income | (139.17) | (714.84) |
| Interest on tax free bonds | (8.91) | (9.84) |
| Expenditure related to exempt income | 1.20 | 1.35 |
| Income taxed at different rate | (162.64) | - |
| Other non-deductible expenditure | 385.03 | 108.49 |
| **Income Tax Expense** | **3,253.27** | **2,960.61** |

The applicable Indian statutory tax rate for year ended March 31, 2026 is 25.168% (March 31, 2025: 25.168%.)

### (c) Deferred Tax Liabilities (net)

**The balance comprises temporary differences attributable to:**

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Deferred income tax assets** | | |
| Provision for leave encashment | 13.84 | 11.35 |
| Right-of-use-assets | 101.73 | 130.51 |
| Property, plant and equipment and investment property | 49.07 | 37.04 |
| Others | 76.26 | 42.20 |
| **Total deferred tax assets** | **240.90** | **221.10** |
| **Deferred income tax liabilities** | | |
| Financial Assets at Fair Value through OCI | 18.89 | 17.29 |
| Financial Assets at Fair Value through profit and Loss | 194.51 | 157.36 |
| Lease Liabilities | 98.51 | 123.49 |
| Others | - | 0.14 |
| **Total deferred tax liabilities** | **311.91** | **298.28** |
| **Net Deferred tax liabilities** | **71.01** | **77.18** |

### (d) Deferred Tax Assets

**Movements in deferred tax assets**

(₹ in crore)

| Particulars | Provision for leave encashment | Property, plant and equipment | Right-of-use-assets | Others | Total |
|---|---|---|---|---|---|
| **At March 31, 2024** | 3.03 | 25.51 | 38.67 | 31.65 | 98.86 |
| (Charged)/credited | | | | | |
| - to profit or loss | 8.32 | 11.53 | 91.84 | 9.65 | 121.34 |
| - to other comprehensive income | - | - | - | 0.90 | 0.90 |
| **At March 31, 2025** | 11.35 | 37.04 | 130.51 | 42.20 | 221.10 |
| (Charged)/credited | | | | | |
| - to profit or loss | 2.49 | 12.03 | (28.78) | 37.02 | 22.76 |
| - to other comprehensive income | - | - | - | (2.96) | (2.96) |
| **At March 31, 2026** | **13.84** | **49.07** | **101.73** | **76.26** | **240.90** |

Note: Deferred tax asset on indexation benefit of investment in subsidiaries is not required to be created pursuant to amendment by the Finance (No. 2) Act, 2024, which has removed the indexation on sale of securities post 23rd July, 2024.



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (e) Movements in deferred tax liabilities

(₹ in crore)

| Particulars | Financial Assets at Fair Value through profit and Loss | Financial Assets at Fair Value through OCI on Equity & Debt instruments | Lease Liabilities | Others | Total |
|---|---|---|---|---|---|
| **At March 31, 2024** | 208.02 | (0.09) | 27.00 | 0.02 | 234.95 |
| (Charged)/credited | | | | | |
| - to profit or loss | (50.66) | - | 96.49 | 0.12 | 45.95 |
| - to other comprehensive income | - | 17.38 | - | | 17.38 |
| **At March 31, 2025** | 157.36 | 17.29 | 123.49 | 0.14 | 298.28 |
| (Charged)/credited | | | | | |
| - to profit or loss | 37.15 | - | (24.98) | (0.14) | 12.03 |
| - to other comprehensive income | - | 1.60 | - | - | 1.60 |
| **At March 31, 2026** | **194.51** | **18.89** | **98.51** | **-** | **311.91** |

## 17 Income tax assets (net) - Non-current*

(₹ in crore)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Income tax paid including TDS (Net of provisions) | 358.99 | 488.71 |
| Wealth tax (net of provisions) | - | 0.02 |
| | **358.99** | **488.73** |

## 18 Income tax liabilities (net) - Current*

(₹ in crore)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Wealth tax (net of advances) | 0.27 | 0.29 |
| Income tax (net of advances) | **230.06** | **244.77** |
| | **230.33** | **245.06** |

*The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities. Refer also note 31 (II) (a) for contingent liabilities on account of disputed demands from income tax authorities.

## 19 Other liabilities

(₹ in crore)

| Particulars | Non-current As at 31.03.2026 | Current As at 31.03.2026 | Non-current As at 31.03.2025 | Current As at 31.03.2025 |
|---|---|---|---|---|
| Deposit - STT (Refer note 6.3) | 5.41 | - | 5.41 | - |
| Securities/Commodities Transaction Tax payable | - | 3,287.89 | - | 3,545.72 |
| Statutory dues payable | - | 419.48 | - | 314.77 |
| Advance from customers | - | 125.52 | - | 143.16 |
| Unspent Corporate Social Responsibility (Refer note 33) | - | 418.27 | - | 275.69 |
| SEBI Regulatory Fees Payable | - | 78.82 | - | 60.51 |
| Others | - | 24.49 | - | 44.81 |
| **Total** | **5.41** | **4,354.47** | **5.41** | **4,384.66** |

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 20 Deposits - Current

(₹ in crore)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Deposits from trading members | 1,034.08 | 1,036.83 |
| Deposits from applicants for membership | 0.42 | 0.44 |
| Deposits from mutual fund distributors | 0.71 | 0.72 |
| Deposits towards equipments | 0.01 | 0.01 |
| Deposit - listing & book building | 57.02 | 135.06 |
| **Total** | **1,092.24** | **1,173.06** |

## 21 Revenue from operations

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | | For the year ended 31.03.2025 | |
|---|---|---|---|---|
| **Revenue from contracts with customers:** | | | | |
| **Trading services** | | | | |
| Transaction charges | | | | |
| - Cash Market | 1,554.64 | | 1,688.55 | |
| - Futures | 1,369.62 | | 1,615.54 | |
| - Options | 9,996.08 | | 10,192.33 | |
| - Currency Derivatives | 6.19 | | 12.50 | |
| - Interest Rate Futures | 0.06 | | 0.08 | |
| - Wholesale Debt Market | 0.05 | | 0.05 | |
| - Commodity Market | 0.21 | | 0.09 | |
| - Mutual Fund | 18.04 | 12,944.89 | 13.14 | 13,522.28 |
| **Listing services** | | | | |
| Listing fees | 177.21 | | 151.91 | |
| Book building fees | 114.19 | | 104.81 | |
| Processing fees | 60.51 | 351.91 | 56.71 | 313.43 |
| Data Centre - Rack Charges | | 200.33 | | 149.60 |
| Data Connectivity Charges | | 1,126.51 | | 1,102.36 |
| **Others** | | 220.51 | | 261.65 |
| Total (Refer note 21.2) | | **14,844.15** | | **15,349.32** |
| Other operating revenues: | | | | |
| Income on investments (Refer note 21.3) | | 70.29 | | 83.68 |
| **Total** | | **14,914.44** | | **15,433.00** |

### 21.1 Revenue Recognised

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Point in time | 13,093.37 | 13,656.31 |
| Over a period of time | 1,821.07 | 1,776.69 |
| **Total** | **14,914.44** | **15,433.00** |



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### 21.2 Reconciliation of revenue recognised with contract price:

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Contract Price | 14,889.84 | 15,388.31 |
| Adjustments for contract liabilities | (45.69) | (38.99) |
| **Revenue from contracts with customers** | **14,844.15** | **15,349.32** |

### 21.3 Represents income generated from sources of funds related to operating activities of the Company.

## 22 Other income

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | | For the year ended 31.03.2025 | |
|---|---|---|---|---|
| **Dividend income** | | | | |
| - from equity investments designated at FVOCI | 0.02 | | 0.00 | |
| - from subsidiary companies | 545.15 | | 2,837.28 | |
| - from other investments | 7.80 | 552.97 | 3.00 | 2,840.28 |
| Interest income from financial assets at amortised cost | | 579.02 | | 511.31 |
| Interest income from financial assets designated at FVOCI | | 155.12 | | 168.42 |
| Other income from investment | | 0.50 | | - |
| Rental income | | 63.91 | | 30.93 |
| Miscellaneous income | | 142.90 | | 30.68 |
| | | **1,494.42** | | **3,581.62** |
| **Other gains/(losses)** | | | | |
| Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss | 413.25 | | 471.40 | |
| Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss | 314.55 | | 318.85 | |
| Net foreign exchange gains | 0.46 | | 0.26 | |
| Net gain on disposal of property, plant and equipment | 1.21 | 729.47 | 18.13 | 808.64 |
| **Total other income** | | **2,223.89** | | **4,390.26** |

## 23 Employee benefits expenses

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Salaries and bonus | 492.05 | 423.50 |
| Contribution to provident and other fund (Refer note 26) | 17.84 | 14.09 |
| Gratuity (Refer note 26) | 15.81 | 6.31 |
| Staff welfare expenses | 36.63 | 27.64 |
| **Total** | **562.33** | **471.54** |

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 24 Other expenses

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| **Repairs & maintenance** | | |
| - To computers, trading & telecommunication systems | 122.55 | 109.15 |
| - To buildings | 8.01 | 4.70 |
| - To others | 16.89 | 20.64 |
| IT vendor resources expenses | 350.53 | 303.26 |
| IT management and consultancy charges | 94.46 | 70.87 |
| Software expenses | 297.10 | 234.81 |
| Network infrastructure management charges | 36.92 | 35.00 |
| Lease line charges | 59.91 | 55.93 |
| Website hosting charges | 18.19 | 14.19 |
| Consumables | 3.56 | 9.85 |
| Cloud hosting charges | 2.73 | 0.57 |
| Water and electricity charges | 91.96 | 102.93 |
| Rates and taxes | 6.77 | 6.33 |
| Legal and professional fees | 77.99 | 60.25 |
| Advertisement and publicity | 52.58 | 60.72 |
| Travel and conveyance | 24.51 | 19.53 |
| Corporate Social Responsibility expenditure (Refer note 33) | 179.41 | 146.94 |
| Contribution to Investor protection fund trust (Refer note 24.1 & 45) | 12.11 | 20.59 |
| Investor education expenses | 19.49 | 13.94 |
| SMS & Email charges | 37.92 | 57.36 |
| Payment to auditors (Refer note below) | 4.00 | 1.83 |
| SEBI Settlement fees [Refer note 24.2 & 31 (I)(a)] | 1,431.56 | 643.05 |
| (Reversal) of Impairment losses on financial assets (Refer note 7.2) | - | (3.83) |
| Interest on lease liabilities | 39.02 | 22.86 |
| Intangible assets/assets under development w/off (Refer note 3) | - | 0.54 |
| Other general expenses | 169.27 | 154.35 |
| **Total** | **3,157.44** | **2,166.36** |
| **Note:** | | |
| **Payment to auditors** | | |
| **As auditors:** | | |
| Audit fees | 3.80 | 1.02 |
| Limited review | - | 0.71 |
| **In other capacities** | | |
| Certification matters | 0.04 | 0.02 |
| Other services including out of pocket expenses | 0.16 | 0.08 |
| **Total** | **4.00** | **1.83** |

24.1 It includes contribution to National Stock Exchange Investor Protection fund trust formed as required under SEBI regulation, which amounts to 3% of listing fees income.

24.2 a) The Company received a letter dated April 12, 2023 issued by SEBI in reference to the inspection of the Company for the period from February 1, 2021 to March 2022 ("Letter"). The Company filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by the Company for an amount of H 40.35 crore. The Company made the payment of H 40.35 crore to SEBI on June 25, 2025 and the same is included in other expenses for the year ended March 31, 2026. The Settlement Order in this regard was passed by SEBI on July 31, 2025.



Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

b) In respect of Trading Access Point (TAP) matter, the Company after getting its Board approval filed Revised Settlement Terms (RST) with SEBI for a settlement on June 14, 2024. SEBI vide its email dated September 20, 2024, issued a Notice of Demand for ₹ 643.05 crore in response to the RST as consolidated settlement amount. The Company has paid the said amount of ₹ 643.05 crore on September 25, 2024 and the same is included in other expenses for year ended March 31, 2025. The Settlement Order in this regard was passed by SEBI on October 4, 2024.

## 25 Earnings per share

(₹ in crore)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share | | |
| Profit for the year (₹ In crore) | 9,372.92 | 11,245.70 |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in crore) (Refer note 25.1 & 11a.1) | 247.50 | 247.50 |
| **Earnings per equity share (basic and diluted) (₹)** | **37.87** | **45.44** |

25.1 The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

## 26 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

### i) Defined contribution plan

**a) Superannuation Fund**: The Company's contribution towards superannuation fund during the year ended March 31, 2026 amounting to ₹ 0.52 crore (March 31, 2025: ₹ 0.59 crore) has been charged to the standalone statement of Profit & Loss.

**b) Provident Fund**: The Company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively. The Company has contributed ₹ 13.46 crore and ₹ 10.85 crore towards Provident Fund to Employee Provident Fund Organisation during the year ended March 31, 2026, and March 31, 2025, respectively.

### ii) Defined benefit plan

**a) Gratuity:** The Company was providing for gratuity for employees as per Payment of Gratuity Act, 1972. With effect from November 21,2025, Gratuity is being provided for employees as per Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity, The amount of gratuity is payable on retirement/ termination of the employee's last drawn monthly wages as per new labour code multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds with Life Insurance Corporation of India (LIC).

On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Company has reassessed the existing employee benefit obligations. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, The Company has presented incremental provision of ₹ 90.07 crore as "Impact of New Labour Codes" under "Exceptional Items" in the standalone financial statements. The Company continues to monitor the finalisation of Central and State Rules in relation to the New Labour Codes and would provide consequential accounting effect on the basis of such developments and any revisions to the Company's staff emoluments from time to time, as needed.

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## Balance Sheet

### (i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in crore)

| Particulars | As at 31.03.2026 | | |
|---|---|---|---|
| | Present Value of Obligation | Fair Value of Plan Assets | Total |
| **At the beginning of the year** | 55.70 | (56.26) | (0.56) |
| Current service Cost | 13.75 | - | 13.75 |
| Interest cost/(income) | 6.04 | (3.98) | 2.06 |
| Past service Cost | 90.07 | - | 90.07 |
| Expenses recognised in the Statement of Profit & Loss | **109.86** | **(3.98)** | **105.88** |
| **Remeasurements** | | | |
| Expected return on plan assets | - | (1.08) | (1.08) |
| Actuarial (gains)/losses on obligations - due to change in demographic assumptions | - | - | - |
| Actuarial (gains)/losses on obligations - due to change in financial assumptions | (5.61) | - | (5.61) |
| Actuarial (gains)/losses on obligations - due to experience | (5.07) | - | (5.07) |
| Net (income)/expense for the year recognised in OCI | **(10.68)** | **(1.08)** | **(11.76)** |
| Employer Contributions | - | (10.61) | (10.61) |
| Liability/(Asset) transferred | 0.97 | - | 0.97 |
| Benefits paid | (5.70) | 5.70 | - |
| **At the end of the year** | **150.15** | **(66.23)** | **83.92** |

(₹ in crore)

| Particulars | As at 31.03.2025 | | |
|---|---|---|---|
| | Present Value of Obligation | Fair Value of Plan Assets | Total |
| **At the beginning of the year** | 48.39 | (47.66) | 0.73 |
| Current service Cost | 6.26 | - | 6.26 |
| Interest cost/(income) | 3.48 | (3.43) | 0.05 |
| Expenses recognised in the Statement of Profit & Loss | **9.74** | **(3.43)** | **6.31** |
| **Remeasurements** | | | |
| Expected return on plan assets | - | (0.80) | (0.80) |
| Actuarial (gains)/losses on obligations - due to change in demographic assumptions | - | - | - |
| Actuarial (gains)/losses on obligations - due to change in financial assumptions | 1.88 | - | 1.88 |
| Actuarial (gains)/losses on obligations - due to experience | 2.49 | - | 2.49 |
| Net (income)/expense for the year recognised in OCI | **4.36** | **(0.80)** | **3.56** |
| Employer Contributions | - | (10.97) | (10.97) |
| Liability/(Asset) transferred | (0.19) | - | (0.19) |
| Benefits paid | (6.60) | 6.60 | - |
| **At the end of the year** | **55.70** | **(56.26)** | **(0.56)** |



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in crore)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Fair value of plan assets as at the end of the year | 66.23 | 56.26 |
| Liability as at the end of the year | (150.15) | (55.70) |
| **Net (liability)/asset** | (83.92) | 0.56 |

### (iii) Significant actuarial assumptions are as follows:

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Discount rate | 7.23% | 6.65% |
| Rate of return on plan assets | 7.23% | 6.65% |
| Salary escalation | 10.00% | 10.00% |
| Attrition rate | 12.00% | 12.00% |
| Weighted Average Duration of the Defined Benefit Obligation | 8 Years | 8 Years |
| Mortality rate | Indian Assured Lives Mortality 2012-14 (Urban) | |

### (iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Projected benefit obligation on current assumptions | 150.14 | 55.70 |
| Delta effect of +1% change in rate of discounting | (8.83) | (3.38) |
| Delta effect of -1% change in rate of discounting | 9.93 | 3.81 |
| Delta effect of +1% change in salary increase | 9.57 | 3.65 |
| Delta effect of -1% change in salary increase | (8.69) | (3.31) |
| Delta effect of +1% change in employee turnover | (2.20) | (0.92) |
| Delta effect of -1% change in employee turnover | 2.39 | 1.00 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

### (v) The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| 1st Following Year | 13.26 | 4.73 |
| 2nd Following Year | 13.39 | 5.03 |
| 3rd Following Year | 18.86 | 5.30 |
| 4th Following Year | 15.12 | 7.10 |
| 5th Following Year | 14.78 | 5.25 |
| Sum of Years 6 to 10 | 73.33 | 25.47 |

# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

**(vi)** Expected contribution to gratuity plan for the year ending March 31, 2027 are ₹ 24.44 crore.

**(b) Leave:**

**(i)** The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of ₹ 55 crore (March 31, 2025: ₹ 45.12 crore) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

**27** Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company while presenting the consolidated financial statements has disclosed the segment information as to the extent applicable as required under Indian Accounting Standard 108 "Operating Segments".

**28**

**(i) Fair value hierarchy:**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in crore)

| Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2026 | Notes | Level 1 | Level 2 | Level 3 | Total March 31, 2026 |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| ***Financial Investments at FVTPL*** | | | | | |
| Mutual Fund - Growth Plan | 7 | 12,962.63 | - | - | 12,962.63 |
| Mutual Fund & other securities on behalf of defaulter members | 7 | 108.85 | - | - | 108.85 |
| ***Financial Investments at FVOCI*** | | | | | |
| Debt Instrument at FVOCI - Government Securities | 4, 7 | - | 2,294.06 | - | 2,294.06 |
| Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd. | 4 | - | - | 141.59 | 141.59 |
| Quoted Equity Investments - Multi Commodity Exchange of India Limited | 4 | 5.97 | - | - | 5.97 |
| **Total Financial Assets** | | **13,077.45** | **2,294.06** | **141.59** | **15,513.10** |



# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2025 | Notes | Level 1 | Level 2 | Level 3 | Total March 31, 2025 |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| ***Financial Investments at FVTPL*** | | | | | |
| Mutual Fund - Growth Plan | 7 | 13,373.16 | - | - | 13,373.16 |
| ***Financial Investments at FVOCI*** | | | | | |
| Debt Instrument at FVOCI - Government Securities | 4, 7 | - | 2,426.31 | - | 2,426.31 |
| Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd. | 4 | - | - | 118.27 | 118.27 |
| Quoted Equity Investments - Multi Commodity Exchange of India Limited | 4 | 2.66 | - | - | 2.66 |
| **Total Financial Assets** | | **13,375.82** | **2,426.31** | **118.27** | **15,920.40** |

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

**- Level 1:**

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting period. Listed Mutual Funds are valued using the closing quoted NAV.

**- Level 2:**

The fair value of financial instruments that are not traded in an active market (for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the fund) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**- Level 3:**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

- The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

- There were no transfers between levels during the year ended March 31, 2026 and year ended March 31, 2025.

**ii) Valuation technique used to determine fair value:**

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.

- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and price to book value multiple, as applicable.

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (iii) Fair value measurements using significant unobservable inputs (level 3)

- The following table presents the changes in level 3 items for the years ended March 31, 2026 and March 31, 2025.

(₹ in crore)

| Particulars | Unlisted Equity security |
|---|---|
| As at March 31, 2024 | 45.19 |
| Gain/(loss) recognised in Other Comprehensive Income | 13.53 |
| As at March 31, 2025 | 58.72 |
| Gain/(loss) recognised in Other Comprehensive Income | 23.32 |
| As at March 31, 2026 | 82.04 |

### (iv) Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

| Particulars | Fair Value 31.03.2026 | Fair Value 31.03.2025 | Significant Unobservable inputs* | Fair Value 31.03.2026 | Fair Value 31.03.2025 |
|---|---|---|---|---|---|
| Unquoted Equity Shares - NCDEX (₹ In crore) | 141.59 | 118.27 | P/B Multiple | 8.25x | 5.4x |
| | | | Business Risk Discount | 80% | 60% |
| | | | Resultant P/B multiple | 1.65x | 2.2x |
| | | | Liquidity Discount | 25% | 20% |
| | | | Applicable P/B Multiple | 1.24x | 1.7x |
| | | | Estimated Book value as at balance sheet date (₹ In crore) | 727.88 | 452.99 |
| | | | Equity valuation of NCDEX with P/B multiple (₹ in crore) | 1,670.73 | 788.45 |
| | | | Valuation of 8.5% stake (₹ in crore) (PY 15% stake) | 141.59 | 118.27 |

* There were no significant inter relationship between unobservable inputs that materially affect fair value

### (v) Valuation processes:

Treasury team of Finance department performs the valuations of financial assets for financial reporting purposes. This team reports to the Chief Financial Officer (CFO). Valuation for various level of financial instruments are derived as per the below process.

**Level 1:** The Valuation is based on quoted prices in active markets, for the financial assets. This is the most reliable input and is given the highest priority. This Includes debt mutual funds, whose NAV are derived from the authentic sources and quoted equity instruments listed on Stock exchange.

**Level 2:** Inputs other than quoted prices in active markets that are observable, either directly or indirectly. This includes Government securities whose valuation are conducted based on observable data like interest rates or yield curves.

**Level 3:** This Valuation in based on inputs that are not based on observable market data and may require an entity to make assumptions or judgements about future cash flows or other factors. This includes Unquoted Equity Instrument.

At the year-end external valuers are engaged to provide independent valuation of level 3 instruments.

The valuation of financial assets as per the above process is conducted at every reporting period, by the Treasury team and discussed with CFO.



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### vi) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in crore)

| Particulars | 31.03.2026 Carrying Amount | 31.03.2026 Fair Value | 31.03.2025 Carrying Amount | 31.03.2025 Fair Value |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Taxable Bonds | 2,187.16 | 2,177.53 | 2,547.86 | 2,552.91 |
| Tax free Bonds | 439.85 | 457.52 | 534.53 | 558.29 |
| Certificate of Deposits | - | | - | - |
| Government Securities | 1,342.55 | 1,361.17 | 1,338.42 | 1,367.60 |
| Fixed Deposits with Banks including accrued interest | 6,327.46 | 6,319.65 | 5,247.15 | 5,263.85 |
| Security Deposits | 72.50 | 72.50 | 69.53 | 69.53 |
| **Total Financial Assets** | **10,369.52** | **10,388.37** | **9,737.49** | **9,812.18** |

The carrying amounts of trade receivables, trade payables, other receivables, cash and cash equivalent including other current bank balances and other liabilities are considered to be approximate their fair values, due to current and short-term nature of such balances.

The fair value of taxable bonds, tax free bonds, certificate of deposits with banks, fixed deposits, commercial papers, and security deposit are based on discounted cash flow.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

**29** 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

| Sr. No. | Related Party | Nature of Relationship | Principal Activities | March 31, 2026 % Holding (March 31, 2025 % Holding) |
|---|---|---|---|---|
| 1 | NSE Clearing Limited | Subsidiary Company | Clearing and Settlement | 100% (100%) |
| 2 | NSE Investments Limited | Subsidiary Company | Investment Entity | 100% (100%) |
| 3 | NSE IFSC Limited | Subsidiary Company | Trading Facility | 100% (100%) |
| 4 | NSE Administration & Supervision Limited | Subsidiary Company | Administration of SEBI registered Research Analyst | 100% (100%) |
| 5 | NSE Foundation | Subsidiary Company | CSR Activities | 76%, (76%) |
| 6 | NSE Data & Analytics Limited | Subsidiary's Subsidiary Company | Data Vending | 100% (100%) |
| 7 | NSE Indices Limited | Subsidiary's Subsidiary Company | Index Services | 100% (100%) |
| 8 | NAL Academy Limited (Formerly known as NSE Academy Ltd) | Subsidiary's Subsidiary Company | Financial Literacy Programme | 100%, (100%) |
| 9 | NSE IFSC Clearing Corporation Limited | Subsidiary's Subsidiary Company | Clearing and Settlement | 100% (100%) |
| 10 | NSEIX Global Access IFSC Limited | Subsidiary's Subsidiary Company (w.e.f. September 2, 2025) | Trading Facility | 100% |
| 11 | NSEIT Limited | Subsidiary's Subsidiary Company (upto February 20, 2025) | IT Services | 0% (0%) |

# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

| Sr. No. | Related Party | Nature of Relationship | Principal Activities | March 31, 2026 % Holding (March 31, 2025 % Holding) |
|---|---|---|---|---|
| 12 | NSE Infotech Services Limited | Subsidiary's Subsidiary Company (under liquidation) | IT Services | 100% (100%) |
| 13 | Cogencis Information Services Limited | Subsidiary's Subsidiary's Subsidiary Company | Data Terminal | 100% (100%) |
| 14 | NSE Sustainability Ratings & Analytics Limited | Subsidiary's Subsidiary's Subsidiary Company | ESG Rating | 100% (100%) |
| 15 | Talentsprint Private Limited | Subsidiary's Subsidiary's Subsidiary Company (upto April 22, 2025) | Financial Literacy Programme | 0% (100%) |
| 16 | Talentsprint Inc.* | Subsidiary's Subsidiary's Subsidiary Company (upto April 22, 2025) | Financial Literacy Programme | 0% (100%) |
| 17 | NSEIT (US) Inc.* | Subsidiary's Subsidiary's Subsidiary Company (upto September 30, 2024) | IT Services | 0% (0%) |
| 18 | Aujas Cybersecurity Limited | Subsidiary's Subsidiary's Subsidiary Company (upto September 27, 2024) | IT Services | 0% (0%) |
| 19 | CXIO Technologies Private Limited | Subsidiary's Subsidiary's Subsidiary Company (upto September 26, 2024) | IT Services | 0% (0%) |
| 20 | National Securities Depository Limited | Associate Company | Depository Services | 15%, (24%) |
| 21 | NSDL Database Management Limited | Associate's Subsidiary Company | Data Vending | 15%, (24%) |
| 22 | NSDL Payments Bank Limited | Associate's Subsidiary Company | Payment Bank | 15%, (24%) |
| 23 | BFSI Sector Skill Council of India | Associate Company | Skill Council | 48.78%, (48.78%) |
| 24 | India International Bullion Holding IFSC Limited | Associate Company | Investment Entity | 20% (20%) |
| 25 | India International Bullion Exchange IFSC Limited | Associate's Subsidiary Company | Bullion Exchange | 20% (20%) |
| 26 | India International Depository IFSC Limited | Associate's Subsidiary Company | Depository Services | 20% (20%) |
| 27 | Power Exchange India Limited | Subsidiary's Associate | Trading Facility in power | 25% (25%) |
| 28 | Market Simplified India Limited | Subsidiary's Associate | Software Industry | 21.10% (21.10%) |
| 29 | Receivables Exchange Of India Limited | Subsidiary's Associate | Online Platform for financing receivables (TReDS) | 30% (30%) |
| 30 | Capital Quants Solutions Private Limited | Subsidiary's Subsidiary's Associate | Data processing | 19% (19%) |
| 31 | Indian Gas Exchange Limited | Subsidiary's Associate | Gas Exchange | 25.61% (25.61%) |
| 32 | Protean e-Governance Technologies Limited | Subsidiary's Associate (upto November 25, 2024) | E-Governance Solutions | 0% (0%) |

| | Key Management Personnel | Nature of Relationship |
|---|---|---|
| 33 | Shri Ashishkumar Chauhan | Managing Director & CEO |
| 34 | Shri Srinivas Injeti | Chairperson, Public Interest Director (w.e.f. September 9, 2025) |
| 35 | Shri Rajesh Gopinathan | Public Interest Director (w.e.f. April 23, 2024) |
| 36 | Smt Abhilasha Kumari | Public Interest Director (w.e.f. April 23, 2024) |
| 37 | Prof. (Dr.) Mamata Biswal | Public Interest Director (w.e.f. May 9, 2024) |
| 38 | Shri Sundararajarao Sudarshan | Public Interest Director (upto February 16, 2026) |
| 39 | Shri S Ravindran | Public Interest Director (upto December 16, 2025) |
| 40 | Prof. G. Sivakumar | Public Interest Director (w.e.f. January 21, 2026) |
| 41 | Shri Rajeev Vasudeva | Public Interest Director (w.e.f. March 30, 2026) |
| 42 | Shri Veneet Nayar | Shareholder Director |
| 43 | Shri Tablesh Pandey | Shareholder Director (upto March 5, 2026) |
| 44 | Shri Tablesh Pandey (Nominee director of Life Insurance Corporation of India) | Shareholder Director (upto May 31, 2025) |

* The principal place of business of NSEIT (US) Inc and Talentsprint Inc was located in USA.



# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

## (b) Details of transactions (including GST as levied) with related parties are as follows:

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSE Clearing Limited | Usage charges received | 0.25 | 18.17 |
| | Usage charges paid for interoperability | - | 1.66 |
| | Space and Infrastructure usage charges received | 49.10 | 19.54 |
| | Space and Infrastructure usage charges paid | 0.23 | - |
| | Recovery of Electronic Bidding Platform income | 1.19 | 1.05 |
| | Transfer of retiral benefits on transfer of employees | 0.18 | 0.11 |
| | Reimbursement received for other expenses incurred | 64.01 | 95.40 |
| | Reimbursement paid for CAMS Charges | 3.48 | 4.67 |
| | Sale of assets | - | 18.20 |
| | Dividend received | 28.90 | 28.90 |
| | Clearing and Settlement charges paid | 792.69 | 1,507.17 |
| | Logo Sharing Income | 10.70 | 29.58 |
| | Contribution to Core SGF | 0.58 | 220.74 |
| | Income from Securities Lending and Borrowing transaction fees | 5.40 | 3.05 |
| | Lease deposit received | 12.91 | - |
| | Lease deposit (Payable)/Receivable | (12.91) | - |
| | Closing balance(Payable)/Receivable | (67.63) | (28.34) |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSE Investments Limited | Space and Infrastructure usage charges received | 0.37 | 0.11 |
| | Dividend Received | 516.25 | 2,808.38 |
| | Logo Sharing Income | 2.05 | 32.93 |
| | Transfer of retiral benefits on transfer of employees | 0.01 | 0.21 |
| | Reimbursement received for other expenses incurred | 0.22 | 0.37 |
| | Lease deposit received | 0.25 | - |
| | Lease deposit (Payable)/Receivable | (0.25) | - |
| | Closing balance (Payable)/Receivable | 0.78 | 6.75 |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSE IFSC Limited | Transfer of retiral benefits on transfer of employees | 1.08 | 0.22 |
| | Investment in Equity Share Capital | 250.00 | - |
| | Usage charges received | 13.16 | 0.50 |
| | Logo Sharing Income | 0.67 | 1.26 |
| | Reimbursement received for other expenses incurred | 0.30 | 0.33 |
| | Reimbursement paid for other expenses incurred | 0.26 | - |
| | Data feed income | 0.04 | - |
| | Data feed expense | 0.09 | - |
| | Sale of assets/Consumables | - | 0.03 |
| | Closing balance(Payable)/Receivable | 4.11 | 1.03 |

# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSE Administration & Supervision Limited | Transfer of retiral benefits on transfer of employees | 0.01 | 0.86 |
| | Loan given | 5.85 | 1.75 |
| | Interest income on loan | 0.50 | 0.08 |
| | Reimbursement received for other expenses incurred | 0.32 | 0.12 |
| | Reimbursement paid for other expenses incurred | 6.79 | - |
| | Space and Infrastructure usage charges received | 0.29 | 0.12 |
| | Sale of assets | 0.34 | - |
| | Purchase of assets | 2.06 | - |
| | Amount received towards revenue sharing on account of data sharing | 0.02 | - |
| | Logo Sharing Income | 0.01 | - |
| | Closing balance loan (Payable)/Receivable | 7.60 | 1.75 |
| | Closing balance (Payable)/Receivable | (3.35) | 1.64 |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSE Foundation | Space and Infrastructure usage charges received | 0.09 | 0.06 |
| | Reimbursement received for other expenses incurred | 0.18 | 0.16 |
| | Contribution towards CSR | 52.37 | 15.07 |
| | Closing balance (Payable)/Receivable | 0.18 | 0.14 |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSE IFSC Clearing Corporation Limited [Refer note: 31(I)(g)] | Transfer of retiral benefits on transfer of employees | 0.23 | - |
| | Logo Sharing Income | 0.10 | 0.19 |
| | Sale of assets/consumables | - | 0.02 |
| | Reimbursement received for other expenses incurred | 0.08 | 0.02 |
| | Closing balance(Payable)/Receivable | 0.02 | 0.12 |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSE Data & Analytics Limited | Space and Infrastructure usage charges received | 5.28 | 3.44 |
| | Reimbursement received for other expenses incurred | 1.76 | 0.31 |
| | Logo Sharing Income | 2.34 | 3.84 |
| | Amount received towards revenue sharing on account of info feed services | 115.22 | 98.00 |
| | Subscription fees paid for bond valuation data | 0.94 | 1.42 |
| | Subscription fees paid for historical data & KYC | 0.03 | 0.04 |
| | Lease deposit received | 1.53 | - |
| | Lease deposit (Payable)/Receivable | (1.53) | |
| | Closing balance (Payable)/Receivable | 15.19 | 31.21 |



# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSE Indices Limited | Logo Sharing Income | 0.99 | 1.53 |
| | Usage Charges received | 2.17 | 1.31 |
| | Space and Infrastructure usage charges received | 7.18 | 2.18 |
| | Transfer of retiral benefits on transfer of employees | 0.12 | 0.75 |
| | Reimbursement received for other expenses incurred | 2.03 | 0.24 |
| | Lease deposit received | 2.13 | - |
| | Sale of assets/consumables | 0.20 | - |
| | Lease deposit (Payable)/Receivable | (2.13) | - |
| | Closing balance (Payable)/Receivable | 2.37 | 1.31 |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSE Sustainability Ratings & Analytics Limited | Reimbursement received for other expenses incurred | 0.09 | 0.02 |
| | Space and Infrastructure usage charges received | 0.46 | 0.27 |
| | Lease deposit received | 0.64 | - |
| | Logo Sharing Income | 0.00 | - |
| | Lease deposit (Payable)/Receivable | (0.64) | - |
| | Closing balance (Payable)/Receivable | 0.06 | 0.12 |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| Cogencis Information Services Limited | Data feed charges paid | 3.11 | 1.75 |
| | Data feed charges paid for investor service portal | 4.44 | 3.34 |
| | Space and Infra charges paid | 0.39 | 0.81 |
| | Logo Sharing Income | 0.63 | 1.13 |
| | Reimbursement received for other expenses incurred | 0.10 | - |
| | Usage Charges received | 0.21 | |
| | Closing balance (Payable)/Receivable | 0.43 | (0.21) |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NAL Academy Limited (Formerly known as NSE Academy Limited) | Transfer of retiral benefits on transfer of employees | 0.39 | 0.05 |
| | Logo Sharing Income | 0.25 | 0.64 |
| | Sale of Assets | 0.12 | - |
| | Payment of NISM income received on their behalf | 3.67 | 20.39 |
| | Reimbursement received for other expenses incurred | 0.34 | 0.29 |
| | Training expenses paid | 0.38 | 0.01 |
| | Space and Infrastructure usage charges received | 0.45 | 0.91 |
| | Lease deposit received | 0.09 | - |
| | Lease deposit (Payable)/Receivable | (0.09) | - |
| | Closing balance (Payable)/Receivable | 0.86 | (1.18) |

# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| Talentsprint Private Limited (upto April 22, 2025) | Logo Sharing Income | NA | 1.59 |
| | Closing balance (Payable)/Receivable | | 0.39 |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSEIT Limited (upto February 20, 2025) | Reimbursement paid for other expenses incurred | NA | 0.18 |
| | Software Development Charges paid | | 0.92 |
| | Software Expenses | | 1.10 |
| | Logo Sharing Income | | 3.75 |
| | Repairs and maintenance – Computer trading, Telecommunication systems | | 66.28 |
| | Empanelment charges received | | 0.03 |
| | IT management and consultancy charges paid | | 15.09 |
| | Space and Infra charges paid | | - |
| | Closing balance (Payable)/Receivable | | NA |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| NSEIT US Inc. (upto September 30, 2024) | Logo Sharing Income | NA | 0.12 |
| | Closing balance (Payable)/Receivable | | NA |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| Aujas Cybersecurity Limited (upto September 27, 2024) | Software Expenses | NA | 4.15 |
| | Logo Sharing Income | | 2.06 |
| | Repairs and maintenance – Computer trading, Telecommunication systems | | 3.47 |
| | Reimbursement of expenses paid | | 0.09 |
| | Closing balance (Payable)/Receivable | | NA |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| CXIO Technologies Private Limited (upto September 26, 2024) | Logo Sharing Income | NA | 1.75 |
| | Reimbursement of expense paid | | 1.97 |
| | Closing balance (Payable)/Receivable | | NA |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| National Securities Depository Limited | Dividend received | 7.80 | 3.00 |
| | DP Validation Charges paid/Professional Fees paid | 1.99 | 1.28 |
| | IPO Software usage charges received | 2.61 | - |
| | Reimbursement received for Investor Awareness Expense | 0.05 | - |
| | Sitting Fees Received | 0.24 | 0.10 |
| | Closing balance (Payable)/Receivable | (0.19) | (0.68) |



# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| Protean e-Governance Technologies Limited (upto November 25, 2024) | PAN verification charges paid | NA | 0.39 |
| | Software usage charges received | | NA |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| Capital Quant Solutions Private Limited | Software expenses paid | 1.26 | - |
| | Closing balance (Payable)/Receivable | - | - |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| Power Exchange India Limited | Reimbursement of expenses paid | 0.33 | - |
| | Closing balance (Payable)/Receivable | (0.32) | - |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| India International Bullion Holding IFSC Limited | Subscription of Equity share capital | - | 20.00 |
| | Closing balance (Payable)/Receivable | - | - |

(₹ in crore)

| Name of the Related Party | Nature of Transactions | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| Shri Ashishkumar Chauhan* | Remuneration | 15.89 | 13.99 |
| Shri Srinivas Injeti | Sitting fees to Director | 0.35 | - |
| Shri S Ravindran | Sitting fees to Director | 0.35 | 0.52 |
| Shri Sundararajarao Sudarshan | Sitting fees to Director | 0.43 | 0.43 |
| Shri Rajesh Gopinathan | Sitting fees to Director | 0.37 | 0.26 |
| Shri Veneet Nayar | Sitting fees to Director | 0.21 | 0.16 |
| Smt Abhilasha Kumari | Sitting fees to Director | 0.49 | 0.40 |
| Prof. (Dr.) Mamata Biswal | Sitting fees to Director | 0.49 | 0.37 |
| Shri Tablesh Pandey | Sitting fees to Director | 0.22 | - |
| Shri Tablesh Pandey nominee director of M/s Life Insurance Corporation of India | Sitting fees to Director | 0.04 | 0.18 |
| Prof. G. Sivakumar | Sitting fees to Director | 0.15 | - |

| *Key Management Personnel | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Short-term employee benefits | 13.04 | 11.45 |
| Post-employment benefits (Refer note 29.1) | 0.73 | 0.64 |
| Long-term employee benefits (Refer note 29.2) | 2.12 | 1.90 |
| **Total Remuneration** | **15.89** | **13.99** |

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

29.1 As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

29.2 Includes 50% of the variable pay payable after 3 years subject to certain conditions.

29.3 Outstanding balances as at the year end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amount owed by related parties.

29.4 Other than as disclosed in note 31(I)(g) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2026 and March 31, 2025.

## 30 Capital and other commitments

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| (i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided | 530.99 | 306.16 |
| (ii) Other Commitments (Primarily in respect of operating expenses) | 645.88 | 792.50 |
| (iii) Investment Commitment in subsidiary | 100.00 | 250.00 |

## 31 Contingent liabilities, litigations and other regulatory matters

(I) (a) The Company had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against the Company and some of its former employees, in respect of Company's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member (WTM) passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019, directed the Company inter-alia to disgorge an amount of ₹ 624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting the Company from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of ₹ 1 crore on the Company. The Company preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed to pay a sum of ₹ 100 crore to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund ₹ 300 crore to the Company in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed the Company to deposit a sum of ₹ 62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of ₹ 7 crore on the Company. The Company preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund ₹ 31 crore to the Company in the Dark Fibre WTM Appeal.

SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against the Company ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of ₹ 1 crore on the Company. The Company filed separate appeals before the SAT against the Governance WTM and Governance AO orders. The Company withdrew the said appeals on July 24, 2024. On July 29, 2024, the Company has paid the monetary penalty of ₹ 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

On June 20, 2025, the Company filed two separate settlement applications for a cumulative amount of ₹ 1,387.39 crore with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

i) Colocation WTM Order and Colocation AO Order; and

ii) Dark Fibre WTM Order and Dark Fibre AO Order.

Subsequently, on March 13, 2026, the company filed revised settlement terms for a cumulative amount of ₹ 1,491.21 crore with SEBI in respect of the above matters.

The Settlement applications are pending for final disposal with SEBI, the future outcome of which is uncertain at this stage.

In the light of pending outcomes of the above settlement applications, the Board of Directors of the Company have considered deferment of other legal proceedings in this regard. Consequently, the Company has recognised a provision of ₹ 1,391.21 crore for the year ended March 31, 2026. This is in addition to ₹ 100 crore imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by the Company with SEBI during the year ended March 31, 2023.

The said provision, after netting off the deposit lying with SEBI, is included under current provision.

(b) The Company received Show Cause Notice on July 31, 2020 ("SCN") alleging that investments made by NSE and its subsidiary in certain entities that are engaged in activities that were unrelated and non-incidental to its activities as a stock exchange. SEBI AO vide order dated October 01, 2020, had levied a penalty of ₹ 6 crore ("AO Order").

The Company preferred an Appeal before the Hon'ble SAT against the AO order. SAT vide its order dated January 04, 2022, set aside the AO Order ("SAT Order"). SEBI preferred an appeal before the Hon'ble Supreme Court. No stay has been granted in favour of SEBI. Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

(c) SEBI AO vide order dated April 12, 2022, levied penalty of ₹ 2 crore on the Company with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with the Company. The Company has preferred an appeal against the said SEBI order before the Hon'ble SAT. The Hon'ble SAT vide its interim order dated June 24, 2022, has stayed the effect and operation of the said SEBI AO order. The Appeal before SAT is pending for final hearing and disposal. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest the above appeal filed against the Company. In view of the same, no provision for any liability in this regard is considered necessary, as an adverse outcome is not considered probable.

(d) The Company has received various correspondences on matters relating to operations of the Company, including inspections from SEBI which have been replied to by the Company. Basis the replies filed, the Company's management do not expect any material impact on the financial statements of the Company.

(e) A complaint was filed by Metropolitan Stock Exchange of India Ltd (MSEI) before the Competition Commission of India (CCI) alleging that the Company is in a dominant position in the stock exchange services market, and it has abused its dominance by engaging in predatory pricing in the newly established in the Currency Derivatives (CD Segment). CCI vide its order dated June 23, 2011 ("CCI Order") held that the Company is a dominant undertaking in CD Segment and imposed a penalty of ₹ 55.50 crore on NSE. The Company preferred an appeal before the Competition Appellate Tribunal (COMPAT) against the CCI Order. While upholding the penalty, the COMPAT vide its order dated August 05, 2014 ("COMPAT Order"), also expanded the scope and held that the relevant market comprises of all the segments of NSE and not just CD Segment.

The Company preferred an appeal before the Supreme Court against the COMPAT Order. Vide an interim order dated September 23, 2014, the Supreme Court stayed the COMPAT Order.

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Further, basis the COMPAT Order, MSEI has filed a compensation claim of ₹ 856.99 crore before the National Company Law Appellate Tribunal (NCLAT). The said compensation claim has also been stayed by the Supreme Court vide its order dated February 12, 2018.

Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required.

(f) SEBI vide an ex-parte ad-interim order dated November 22, 2019 ("Karvy Order") against Karvy Stock Broking Limited ("Karvy") held that Karvy has incorrectly pledged clients' securities from Karvy's demat account named KARVY STOCK BROKING LTD (BSE) (said DP Account) with Banks as security for loans and has used the funds received against this for its own purposes (rather than using it for the client's margin/collateral obligations). Banks viz. Axis Bank, ICICI Bank, HDFC Bank, Bajaj Finance Ltd & IndusInd Bank filed their respective Appeals before the SAT against the Karvy Order. SAT vide its order dated December 20, 2023 ("SAT Order") allowed the Appeals in favour of Banks and inter alia directed SEBI, NSE and NSDL to restore the pledge made in favour of the Banks within 4 weeks from the date thereof, or alternatively compensate the Banks with the value of the underlying securities pledged in their favour along with 10% interest p.a. within a period of 4 weeks. Aggrieved by the SAT Order, NSE, SEBI, NSDL have filed their respective Appeals before the Supreme Court. Vide order dated January 25, 2024, the Supreme Court has stayed the effect and operation of the SAT Order against SEBI. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

(g) NSE IFSC CC Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹ 473.27 crore) as at March 31, 2026 (March 31, 2025: USD 50 million (₹ 425.50 crore). In respect of this, the Company has provided corporate guarantee to the bank and is outstanding as at the period end.

(II) Other contingent liabilities include disputed demand on account of the following:

(a) Income Tax: ₹ 104.62 crore (March 31, 2025: ₹ 121.35 crore) along with interest thereon.

(b) Service Tax, GST & MVAT: ₹ 82.14 crore (March 31, 2025: ₹ 99.30 crore) along with penalty thereon.

The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, as applicable, in its financial statements as described above. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements as at March 31, 2026.

(III) Other claims against the company not acknowledged as debts amounts to: ₹ 26.15 crore (March 31, 2025: ₹ 26.15 crore).

## 32 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹ 34.35 crore (March 31, 2025: ₹ 15.47 crore) due to Micro & Small Enterprises. Total outstanding dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Description | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 34.35 | 15.47 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - |
| Interest Accrued and remaining unpaid at the end of each accounting year | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - | - |

## 33 Disclosure in relation to Corporate Social Responsibility (CSR) expenditure

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Contribution to NSE Foundation (Refer note below) | 50.27 | 2.63 |
| **Total** | **50.27** | **2.63** |
| Amount required to be spent during the year as per section 135 of the Act | 179.41 | 146.94 |
| Amount spent during the year on | | |
| (i) Construction/acquisition of an asset | - | - |
| (ii) On purpose other than (i) above out of previous year shortfall | 33.65 | - |
| (iii) On purpose other than (i) above out of current year obligation | 16.62 | 2.63 |
| Shortfall for the year (Refer note 33.1) | 162.79 | 144.31 |
| Cumulative shortfall at the end of the year | 395.66 | 266.52 |

### Details of ongoing CSR projects under section 135(6) of the Act

(₹ in crore)

| Year | Balance as at April 1, 2025 | | Amount required to be spent during the year | Amount spent during the year | | Balance as at March 31, 2026 | |
|---|---|---|---|---|---|---|---|
| | With the Company | In separate CSR unspent account | | From the Company's bank account | From separate CSR unspent account | With the Company | In separate CSR unspent account (Refer note 33.1) |
| 2022-23 | - | 17.56 | - | | 17.56* | - | - |
| 2023-24 | - | 104.65 | - | - | 16.09 | - | 88.56 |
| 2024-25 | - | 144.31 | - | - | - | - | 144.31 |
| 2025-26 | - | - | 179.41 | 16.62# | - | - | 162.79 |

*This does not include an amount of ₹ 2.29 crore spent out of interest accrued on unspent CSR fund.
#This include an amount of ₹ 0.18 crore directly spent by NSE on Prime Minister Internship Scheme.

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

| Year | Balance as at April 1, 2024 | | Amount required to be spent during the year | Amount spent during the year | | Balance as at March 31, 2025 | |
|---|---|---|---|---|---|---|---|
| | With the Company | In separate CSR unspent account | | From the Company's bank account | From separate CSR unspent account | With the Company | In separate CSR unspent account (Refer note 33.1) |
| 2022-23 | - | 30.00 | - | | 12.44 | - | 17.56 |
| 2023-24 | - | 104.65 | - | - | - | - | 104.65 |
| 2024-25 | - | - | 146.94 | 2.63 | - | - | 144.31 |

* Amount spent during the year includes ₹ 9.73 crore towards mobilisation advance given to EPC Contractor for its ongoing project to build the cancer hospital for Tata Memorial Trust.

### Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

(₹ in crore)

| Balance unspent as at April 1, 2025 | Amount deposited in specified schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance unspent as at March 31, 2026 |
|---|---|---|---|---|
| - | - | - | - | - |

### Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in crore)

| Balance excess spent as at April 1, 2025 | Amount required to be spent during the year | Amount spent during the year | Balance excess spent as at March 31, 2026 |
|---|---|---|---|
| - | - | - | - |

### Movement in provision for CSR activities

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Balance as at beginning of the year** | **266.52** | **134.65** |
| Add: Provision made | 179.41 | 146.94 |
| Less: Amount utilised during the year* | (50.27) | (15.07) |
| **Balance as at the end of the year** | **395.66** | **266.52** |

*This does not include an amount of ₹ 2.29 crore spent out of interest accrued on unspent CSR fund and It also include an amount of ₹ 0.18 crore directly spent by NSE on Prime Minister Internship Scheme. (Amount spent during the FY 2024-25 includes ₹ 9.73 crore towards mobilisation advance given to EPC Contractor for its ongoing project to build the cancer hospital for Tata Memorial Trust.)

**Nature of CSR Activities**: NSE Foundation, a group company undertakes the following CSR activities which includes

Primary Education, Sanitation and Safe Drinking Water, Elder Care, Skill Development And Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Sports, Research and Studies in areas specified in Schedule VII including promoting education.

33.1 The Company has transferred the unspent CSR amount to a separate bank account for its ongoing projects: (Refer note 5.3 & 10.3)

1. Construction of NSE Multispeciality Block and Bone Marrow Transplant Centre.
2. Construction of OT floor for Pune Vaidyakiya Seva Sanshodhan Pratisthan with medical equipment.
3. Creation of a General Ward with equipment at Dr. Babasaheb Ambedkar Vaidyakiya Pratisthan.
4. Construction of OPDs in Madhav Netralaya Premium Centre Eye Hospital.



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 34 Lease

### (i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Right-of-use-assets** | | |
| Land | 68.22 | 69.51 |
| Buildings | 333.37 | 445.96 |
| Plant & Equipment | 2.63 | 3.08 |
| **Total** | **404.22** | **518.55** |

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Lease liabilities** | | |
| Current | 95.64 | 103.42 |
| Non-Current | 295.73 | 387.23 |
| **Total** | **391.37** | **490.65** |

### (ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Depreciation charge for Right-of-use assets** | | |
| Land | 1.29 | 62.82 |
| Buildings | 115.30 | 1.30 |
| Plant & Equipment | 0.45 | 0.45 |
| **Total** | **117.04** | **64.57** |

(₹ in crore)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Interest expenses | 39.02 | 22.86 |
| **Total** | **39.02** | **22.86** |

### (iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company. Extension option are included in the lease term in case it is reasonable certain to be extended.

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### (iv) Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the years presented.

(₹ in crore)

| Particulars | Lease obligations | Cash & Cash equivalents | Liquid Investments# | Total |
|---|---|---|---|---|
| **Net debt as at March 31, 2024** | **107.27** | **731.17** | **7,207.69** | **(7,831.59)** |
| Cashflows | | | | |
| Add: Addition to leases | 429.47 | - | - | 429.47 |
| Add: Interest expense | 22.86 | - | - | 22.86 |
| Add/(Less): Cash flows | (68.95) | (700.09) | 6,165.47 | (5,534.33) |
| **Net debt as at March 31, 2025** | **490.65** | **31.08** | **13,373.16** | **(12,913.59)** |
| Cashflows | | | | - |
| Add: Addition to leases | 2.90 | - | - | 2.90 |
| Less: Deletion to leases | (0.34) | - | - | (0.34) |
| Add: Interest expense | 39.02 | - | - | 39.02 |
| Add/(Less): Cash flows | (140.86) | 48.53 | (410.53) | 221.14 |
| **Net debt as at March 31, 2026** | **391.37** | **79.61** | **12,962.63** | **(12,650.87)** |

# Liquid investments comprise Mutual funds in current investments, being the Company's financial assets held at fair value through profit or loss.

### (v) Critical judgements in determining incremental borrowing rate.

The lease payments for the Company's lease agreement are discounted using the interest rate implicit in the lease, of if not available, the Company's incremental borrowing rates, being rate that the Company would have to pay to borrow the funds necessary to obtain an asset similar value to Right-of-use asset in a similar economic environment with similar terms, security and conditions.

**35** On February 28, 2019, the Honourable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter. In Company's assessment, this did not have a significant impact on its financial statements.

## 36 Offsetting Financial assets and Financial liabilities

(₹ in crore)

| Particulars | Effects of offsetting on the balance | | | Related amount not offset | |
|---|---|---|---|---|---|
| | Gross Amount | Gross Amt Set off in the balance sheet | Net Amount presented in Balance sheet | Amounts subject to master netting arrangements | Financial Instrument Collateral (Member deposit) |
| **As at March 31, 2026** | | | | | |
| Financial Assets | | | | | |
| Trade Receivables | 2,341.24 | - | 2,341.24 | - | 1,034.08 |
| **As at March 31, 2025** | | | | | |
| Financial Assets | | | | | |
| Trade Receivables | 1,389.62 | - | 1,389.62 | - | 1,036.83 |

36.1 The Company does not have a master netting arrangement and accordingly, financial assets and liabilities are disclosed at gross amount.



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

## 37 Fair value measurements

### Financial Instruments by category

(₹ in crore)

| Particulars | 31.03.2026 | | | 31.03.2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised Cost | FVTPL | FVOCI | Amortised Cost |
| **Financial Assets** | | | | | | |
| Investments | | | | | | |
| Equity Instruments | - | 147.56 | - | - | 120.93 | - |
| Taxable Bonds | - | - | 2,187.16 | - | - | 2,547.86 |
| Tax free Bonds | - | - | 439.85 | - | - | 534.53 |
| Fixed Deposits with Banks including accrued interest | - | - | 6,327.46 | - | - | 5,247.15 |
| Government Securities | - | 2,294.06 | 1,342.55 | - | 2,426.31 | 1,338.42 |
| Mutual Funds | 12,962.63 | - | - | 13,373.16 | - | - |
| Mutual Fund & other securities on behalf of defaulter members | 108.85 | - | - | - | - | - |
| Trade Receivables | - | - | 2,362.43 | - | - | 1,412.37 |
| Cash and Cash equivalents including other bank balances (Refer note 10.1) | - | - | 131.28 | - | - | 49.77 |
| Security deposits | - | - | 72.50 | - | - | 69.53 |
| Other receivables | - | - | 65.90 | - | - | 75.14 |
| **Total financial assets** | **13,071.48** | **2,441.62** | **12,929.13** | **13,373.16** | **2,547.24** | **11,274.77** |
| **Financial liabilities** | | | | | | |
| Deposits | - | - | 1,092.24 | - | - | 1,173.06 |
| Trade Payables | - | - | 489.87 | - | - | 395.58 |
| Other financial liabilities | - | - | 711.91 | - | - | 539.32 |
| Lease liabilities | - | - | 391.37 | - | - | 490.65 |
| **Total financial liabilities** | **-** | **-** | **2,685.39** | **-** | **-** | **2,598.61** |

The Company had acquired certain equity instruments for the purpose of holding for a longer duration and not for the purpose of selling in near term for short-term profit. Such instruments have been categorised as FVOCI.

## 38 Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The Company's senior management has the overall responsibility for developing and implementing the Company's risk management policies. The Company has constituted a Risk Management Committee to oversee the implementation of the Company's risk management policies.

The Risk Management Committee of the Company is supported by the Treasury Committee that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

There is a dedicated Treasury department to ensure Treasury investments are made as per the approved Prudential norms of Investment.

# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

## A Management of Liquidity Risk

Liquidity risk is the risk that the Company will face difficulties in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in the Company's cash flow could impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended March 31, 2026 and year ended March 31, 2025. Cash flows from operating and investing activities provides the funds to service the financing of liabilities on a day-to-day basis.

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits, other marketable debt investments not invested in equity linked funds including government securities, mutual funds and exchange traded funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in crore)

| Particulars | Carrying amount | Less than 12 months | More than 12 months | Total |
|---|---|---|---|---|
| **As at March 31, 2026** | | | | |
| Trade payables | 489.87 | 489.87 | - | 489.87 |
| Deposits | 1,092.24 | 1,092.24 | - | 1,092.24 |
| Lease liabilities | 391.37 | 95.64 | 444.79 | 540.43 |
| Other financial liabilities | 711.91 | 691.60 | 20.31 | 711.91 |
| **As at March 31, 2025** | | | | |
| Trade payables | 395.58 | 395.58 | - | 395.58 |
| Deposits | 1,173.06 | 1,173.06 | - | 1,173.06 |
| Lease liabilities | 490.65 | 103.42 | 566.48 | 669.90 |
| Other financial liabilities | 539.32 | 520.38 | 18.94 | 539.32 |

Note: Refer note 31 (I) (g) for information relating to bank guarantees.

## B Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk; and
- interest rate risk

The above risks may affect the Company's income or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.



Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

| Potential Impact of Risk | Management Policy | Sensitivity To Risk |
|---|---|---|
| **1. Price Risk** | | |
| The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.<br>At 31st March 2026, the exposure to price risk due to investment in mutual funds amounted to ₹ 12,962.62 crore (March 31, 2025: ₹ 13,373.16 crore).<br>At 31st March 2026, the exposure to price risk due to investment in equity instruments amounted to ₹ 147.57 crore (March 31, 2025: ₹ 120.93 crore). | In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.<br>The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the treasury Committee within the criterias approved by the Board. | As an estimation of the approximate impact of price risk, with respect to mutual funds, exchange traded funds and investments in equity instruments, the Company has calculated the impact as follows.<br>For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 32.41 crore gain in the Standalone Statement of Profit and Loss (March 31, 2025: ₹ 33.43 crore gain). A 0.25% decrease in prices would have led to an equal but opposite effect.<br>For equity instruments, a 10% increase in prices would have led to approximately an additional ₹ 14.76 crore gain in the Standalone Statement of Profit and Loss (March 31, 2025: ₹ 12.09 crore gain). A 10% decrease in prices would have led to an equal but opposite effect. |
| **2. Interest Rate Risk** | | |
| The Company is mainly exposed to the interest rate risk due to its investment in government securities measured at FVOCI. The interest rate risk arises due to uncertainties about the future market interest rate which impacts the price of these investments.<br>As at 31st March 2026, the exposure to interest rate risk due to investment in government securities amounted to ₹ 2,294.05 crore (March 31, 2025: ₹ 2,426.32 crore).<br>The Company invests in term deposits for a period ranging from 3 months to 3 years. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk. | In order to manage its interest rate risk arising from investments in government securities, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.<br>The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the treasury Committee within the criterias approved by the Board. | As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates.<br>A 0.25% increase in interest rates would have led to approximately an additional ₹ 10.33 crore loss in the standalone statement of Profit and Loss (March 31, 2025: ₹ 15.04 crore loss). A 0.25% decrease in interest rates would have led to an equal but opposite effect. |

## C Management of Foreign Exchange Risk

The Company enters transactions requiring remittance in foreign currency at a future date. The Company uses forward contracts to manage its exposure to currency fluctuations on foreign exchange settlements arising from anticipated payment remittance transactions. Forward contracts are governed by the forex risk management policy as approved by the Board of the Company and are used as part of the Company's risk management strategy to mitigate the impact of exchange rate volatility. The Company follows the Mark-to-Market (MTM) method for accounting of these foreign exchange forward contracts and measure the open contracts at each reporting date at fair value. Any gains or losses arising from changes in fair value and cancellation/rollover of the forward contracts are recognised in the Statement of Profit and Loss.

## D Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

### Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of member's deposits kept by the Company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, the Company's assessment of credit risk is low. Accordingly, the provision for expected credit loss on trade receivable is not material as they are settled fairly quickly.

# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks/financial institutions and investments in marketable debt investments including the government securities and mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department. The Company's investments are primarily into AAA/AA high rating instruments and based on the historical experience of investee company, the Company's our assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material.

The Company's maximum exposure to credit risk as at March 31, 2026, and March 31, 2025, is the carrying value of each class of financial assets as disclosed in note 4, 5, 7, 8, 9 and 10.

### E Concentration Risk

The Company does not have any single customer/supplier which constitute more than 10% of the total trade receivables/ trade payables balance as at March 31, 2026 and March 31, 2025.

## 38E

Concentration risk not shown separately for Clearing & Settlement charges paid/payable to NSE Clearing Ltd as the disclosure is made in related party transactions. Refer note 29(b)

## 39 Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet, including share capital, share premium, retained profits, other reserves).

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company has assessed reserve requirement towards adequate risk capital management and transferred an excess amount of ₹ 3,728.00 crore from risk reserves to retained earnings within equity during the year ended March 31, 2026 (March 31, 2025: ₹ Nil). This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The Company's management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 11 (b) for the final dividend declared and paid.



# Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

### Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time, the Company shall have a minimum net worth of ₹ 100 crore at all times. The Company is in compliance with this requirement.

## 40 Additional Regulatory Information required by Schedule III

### (i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### (ii) Borrowing secured against current assets

The Company doesn't have any borrowings from banks and/or financial institutions.

### (iii) Wilful Defaulter

The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

### (iv) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

### (v) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

### (vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

### (vii) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### (viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### (ix) Details of crypto currency of virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### (x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

**(xi) Title deeds of immovable properties not held in name of the company**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note no. 2 to the financial statements, are held in the name of the Company.

**(xii) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(xiii) Core Investment Company (CIC)**

The Company has one subsidiary company namely NSE Investments Ltd which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.

**(xiv) Loans or advances to specified persons**

The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period for repayment

**(xv) Analytical Ratios**

| Ratio | Numerator | Denominator | 31.03.2026 | 31.03.2025 | % Variance | Remarks |
|---|---|---|---|---|---|---|
| Current Ratio (in times) | Total current assets | Total current liabilities | 2.99 | 2.82 | 6% | Not Applicable |
| Debt - Equity Ratio (in times) | Total debt (represents lease liability) | Shareholder's equity | 0.01 | 0.02 | -22% | Not Applicable |
| Debt service coverage Ratio (in times) | Earnings available for debt service (Net profit after taxes + depreciation) | Debt service (interest and principal payments including lease payments) | 69.91 | 169.30 | -59% | Due to higher lease payments for new leases |
| Return on equity (%) | Profit for the period/ year less preference dividend, if any | Average total equity | 35.3% | 49.4% | -29% | Due to decrease in profit after tax |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 7.90 | 10.03 | -21% | Not Applicable |
| Trade payables turnover ratio (in times) | Total expenses less depreciation less employee benefit expenses | Average trade payables | 10.72 | 11.35 | -6% | Not Applicable |
| Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. current assets minus current liabilities) | 1.05 | 1.60 | -34% | Due to decrease in revenue from operation |
| Net profit Ratio (%) | Net profit after tax | Revenue from operations | 62.8% | 72.9% | -14% | Not Applicable |
| Return on capital employed (%) | Profit before tax | Capital employed = Net worth + lease liabilities + deferred tax liabilities | 46.1% | 53.1% | -13% | Not Applicable |
| Return on Investment (%) | Income generated from invested funds | Weighted average invested funds in treasury investments | 6.0% | 7.4% | -19% | Not Applicable |



# Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

**41** The Board of Directors of the Company in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 N/2024/15969/1 dated May 3, 2024, advised NSE to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to ₹10,500 crore.

Accordingly, the Company continued voluntary contribution at 2% of the transaction charges earned to the Core SGF till December 31, 2024. Further as, the desired corpus of Core SGF to be maintained by NCL had reached the stipulated level, the Board of Directors of NSE in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025.

**42** The Company holds 24% shares in National Securities Depository Limited (NSDL). As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), the Company was required to bring down its shareholding from 24% to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023 against which extension was taken by the NSE. During the year ended March 31, 2026, the Company has sold 9% shares of NSDL through offer for sale which resulted in a pre-tax gain of ₹1,362.57 crore which is shown as an "Exceptional Items" in the financial statement.

The Management of the Company has assessed the above direction of SEBI and concluded that the Company continues to exercise significant influence in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

**43** There are no events subsequent to the reporting date which would have an impact on the financial statements.

**44** In accordance with the relevant provisions of the Companies Act, 2013, the Company has long-term contracts as of March 31, 2026, and March 31, 2025, for which there were no material foreseeable losses. The Company did not have any material derivative contracts as at March 31, 2026 and March 31, 2025.

**45** For the year ended March 31, 2026, and March 31, 2025, the Company is not required to transfer any amount to the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

**Amit Borkar**
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

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

**Srinivas Injeti**
Chairperson
[DIN: 01811921]

**Rajesh Gopinathan**
Director
[DIN: 06365813]

**Ashishkumar Chauhan**
Managing Director & CEO
[DIN: 00898469]

**Ian Desouza**
Chief Financial Officer

**Prajakta Powle**
Company Secretary

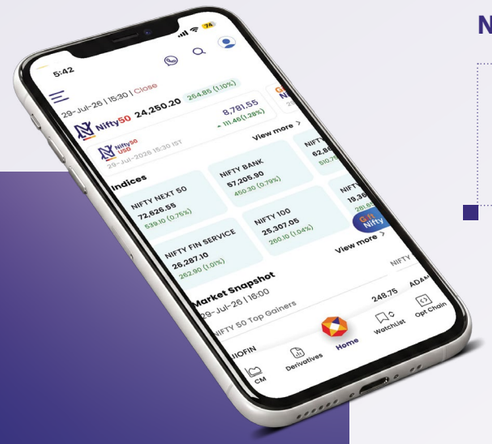
Place: Mumbai
Date: May 5, 2026

# Notes

## NSE WEBSITE

NSE's website (https://www.nseindia.com)features a modern UI, streamlined navigation, and added functionalities such as indicative close prices during the final 30 minutes of trading. To enhance accessibility, the site is now available in 12 regional languages, ensuring a more inclusive experience for investors across geographies.

## NSE MOBILE APP: MARKETS ON-THE-GO



NSE's Mobile App is an intuitive, secure and features-rich platform.The same is available on App store & Play Store. The upgraded Mobile App reflects NSE's dedication to accessibility, security & enhanced user experience

WhatsApp/NSE

www.facebook.com/NationalStockExchange

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www.linkedin.com/company/nseindia/

www.youtube.com/user/NSEIL1india

www.instagram.com/nseindia

www.nseindia.com/static/rss-feed

**Statutory Auditors**

Price Waterhouse & Co Chartered Accountants LLP,
Veer Savarkar Marg, Shivaji Park,
Dadar (West) Mumbai – 400028

**Registrar & Transfer Agents**

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg,Vikhroli (West),
Mumbai - 400 083

Registered Office
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