NSE

Nifty50

“ The true source of rights is duty.
If we all discharge our duties,
rights will not be far to seek.”

- *Mahatma Gandhi*



Integrated Annual Report 2024-25

NSE BULL AND THE PEOPLE OF INDIA

The Bull, a symbol of financial strength and upward momentum, has deep roots in stock market history. The statue of the NSE Bull represents strength, power, and resilience—qualities that are key to India's economic growth.

The magnificent sculpture embodies the characteristics of the Indian breed, with its strong legs, prominent hump, and formidable presence – symbolising the nation's robust financial ecosystem. What makes this sculpture unique is the inclusion of figures surrounding it, each representing diverse participants and contributors to India's progress. The sculpture underscores the inclusivity and unity of the nation's investment landscape. This iconic creation reflects the collective efforts of the nation, working together towards a common goal of economic progress.

This also represents the symbiotic and virtuous relationship of *Samaj* and *Bazaar*. The Bull is a symbol of capital markets while the common people showcase *Samaj*, at the headquarters which is *Bazaar*. This iconic sculpture was created by renowned artist Shri Anil Sutar, son of Shri Ram Sutar, the celebrated sculptor behind the Statue of Unity. Two identical statues of the Bull have been installed—one inside the NSE building and an exact replica outside. This ensures that visitors from across India and the world can witness and be inspired by this powerful symbol of India's economic aspirations.



NSE BELL: A TIMELESS TRADITION



The NSE Bell is an icon that resonates the rich tradition of the Exchange. Reverberating with historical significance, the Bell stands as an embodiment of NSE's genesis. The ceremonial act of Bell ringing epitomises NSE's role in the nation's economic narrative.

It signifies an emblem of economic momentum and market confidence. Its ring marks the unfolding of a new chapter in India's financial story where innovation fuels growth and financial inclusion becomes a collective reality.

BUILDING BHARAT'S TRUST MARKETS

Regulatory Robustness | Technology Resilience | Inclusive Market Development...

...for a Viksit Bharat

In over three decades since its inception, NSE has transformed the contours of the nation's capital markets. From being the country's first digital public infrastructure to making India the fourth-largest equity market by market capitalisation, we have consistently led from the front. Our growth mirrors the rise of Bharat itself – more empowering, more connected, and more inclusive than ever before.

Regulatory Robustness

Trust is the foundation of any thriving market, and at NSE, it begins with strong regulation. As a first-line regulator, we uphold the highest standards of transparency and compliance. Our frameworks go beyond statutory requirements, proactively anticipating risks, addressing market issues and ensuring investor protection. Through advanced surveillance, prompt enforcement, investor grievance redressal, and oversight of issuers and intermediaries, we foster fairness, accountability, and confidence across the ecosystem. In addition to safeguarding market integrity, this regulatory strength also reinforces investor confidence, supporting sustained capital formation for Bharat's growth journey.

Technology Resilience

Technology is the backbone of NSE's operations - powering seamless, secure, and high-performance market access. Over three decades, we have built a resilient digital infrastructure designed for fault tolerance, scalability, and ultra-low latency. Our multi-layered cybersecurity architecture, advanced trading engines, and real-time monitoring ensure uninterrupted operations even under market volatility or external threats. By continuously investing in future-ready platforms, AI-driven insights, and disaster recovery systems, we create a robust, adaptable, and resilient ecosystem. In doing so, we safeguard market stability while enabling deeper, and more inclusive participation.

Inclusive Market Development

A truly dynamic market reflects the aspirations of its people. At NSE, we drive inclusive growth by widening access to capital markets for all. Through financial literacy initiatives, regionally accessible platforms, and simplified products, we bring Bharat's diverse demographic, including youth, women, and investors from beyond metros into the formal investing ecosystem. Our listing platform broadens capital access for businesses, while the Social Stock Exchange (SSE) connects social enterprises with impact investors. By democratising participation and creating opportunities across geographies, we fuel entrepreneurship, wealth creation, capital formation, job creation and shared prosperity for a Viksit Bharat.

As the country advances towards the vision of Viksit Bharat by 2047, we remain focused on strengthening market trust, deepening participation, driving financial inclusion and enabling over a billion dreams.

NSE is where Bharat invests in itself.

NSE Headquarters illuminated in tricolour on Independence day

GATEWAY TO INDIA'S ECONOMY

#1
Multi-asset Class Exchange
(Number of Trades)

Domestic Market Share

93.6%
Equity Cash

87.4%
Equity Options (Premium Value)

99.9%
Equity Futures

Reach

11.3 crore
Unique Registered Investors
▲ 23% y-o-y

~22 crore
Investor Accounts

99.85%
Pincodes in India Covered

1,302
Trading Members

14,679
Investor Awareness Programmes
▲ 149% y-o-y

₹2,459 crore
Investor Protection Fund Trust Corpus
▲ 23% y-o-y

Clearing Infra

#1
Clearing Corporation in India

₹12,083 crore
Core Settlement Guarantee Fund
▲ 37% y-o-y

'AAA'
Rated by India's Premier Credit Rating Agency

Trading Infra

2,000+ crore
Peak Order Messages Processed in a Day

29.4 crore
Peak Trades Executed in a Day

2.2 lakh
Trading Terminals

Fund Mobilisation

2,720
Listed Companies

₹411 lakh crore
Market Capitalisation of Companies Listed on NSE

242
IPOs in FY25

₹18.7 lakh crore
Total Fund Mobilisation
▲ 35% y-o-y

₹14.2 lakh crore
Debt Fund Mobilisation
▲ 24% y-o-y

₹4.3 lakh crore
Equity Fund Mobilisation
▲ 110% y-o-y

Financial Highlights (Consolidated)

₹19,177 crore
Total Revenue
▲ 17% y-o-y

₹12,188 crore
Profit After Tax
▲ 47% y-o-y

Operational Highlights

₹1,12,963 crore
Average Daily Turnover in Cash Market

₹1,85,901 crore
Average Daily Turnover in Equity Futures Market

₹62,449 crore
Average Daily Turnover (Premium Value) in Equity Options Market

*All figures are for FY24-25



National Stock Exchange of India Limited

New state-of-the-art atrium at Exchange Plaza, NSE

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Feedback:

This is our 6th Integrated Annual Report; we look forward to your inputs towards further strengthening our value creation proposition and improving the relevance of the information represented.

For further queries, please email at ir@nse.co.in

ABOUT THE REPORT

This 33rd Annual Report presents a concise view of how NSE delivers value through integrated thinking. It outlines our strategy, performance, and impact across economic, Environmental, Social, and Governance (ESG) dimensions, reflecting our approach to long-term value creation for all stakeholders.

Reporting Period

April 1, 2024 → March 31, 2025

Boundary and Coverage

The contents of this 6th Integrated Annual Report highlight performance, strategy and outlook for the reporting period FY24-25 for NSE.

Reporting Framework and Guidelines

This Report has been prepared in line with the requirements of:

- The Companies Act, 2013
- Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 'SECC Regulations of SEBI'
- 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)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards
- Global Reporting Initiative (GRI)
- Other Applicable Laws

Materiality

This Report includes information that is material to all stakeholders of our exchange and provides an overview of our business and related activities. Our 13 material topics define the contours of the Report. These material topics are categorised into six distinct sections, termed 'capitals', which represent our value creation pillars. Under each capital, our performance during the year, strategic intent and outlook have been described.

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.

Forward-looking Statements:

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.

Integrated Thinking

Enabling Capital for a Diverse and Aspirational India
NSE acts as a catalyst for capital formation by efficiently allocating capital, which enables the growth of enterprises of all types, from traditional to new-age companies, and facilitates wealth creation opportunities for the people by enabling their participation in India's growth.

Fostering Trust-First Markets to Fuel Inclusive Growth
Continue to build a safe, fair, efficient, transparent and orderly trading environment in the country.

Empowering Participation
Enhance capabilities for diverse market participants, prioritising financial inclusion and equitable access.



Driving Innovation for a Future-ready Market
Remain committed to a capital-market driven economy with cutting-edge, impactful financial products across asset classes.

Technology as a Force Multiplier
Modernise and upgrade to maintain India's leadership in financial market technologies.

Enabling Ecosystems through Strategic Partnerships
Forge sustainable collaborations to enhance business resilience.

Our Capitals

Financial	Intellectual	Infrastructure	Human	Social and Relationship	Natural

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 (HUF), 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 Thinktanks, Media and Journalists, Civil Society etc.

ABOUT NSE

30 YEARS OF TRUST AND LEADERSHIP

Established in 1992 and having started operations in 1994 as India's first electronic stock exchange, NSE has evolved into the country's largest and most trusted platform for capital market activity. As a critical pillar of India's financial architecture, NSE enables seamless access to capital, robust price discovery, and transparent trading—backed by strong governance, regulatory compliance, and cutting-edge technology. Our integrated business model spans trading, clearing and settlement, indexing and market data services powering the orderly growth of capital markets in India.

What We Do

Trading Services

NSE provides a robust, high-speed, technology-led platform across asset classes like equities, debt, commodities, currencies and their derivatives, and Exchange Traded Funds (ETFs). Our systems are designed for scale, resilience, and transparency, enabling efficient transactions while upholding the highest standards of regulatory compliance.

Read more about NSE's Technology at **Pg. 82** and Product Landscape at **Pg. 40**

Listing Services

NSE is the preferred listing platform for Indian corporates, offering enhanced capital access, credibility, and visibility. Companies listed on NSE meet rigorous standards, giving investors the confidence to participate in long-term value creation.

Read more about Listings at **Pg. 46**

Clearing and Settlement

NSE Clearing Limited (NCL), our clearing arm, acts as the central counterparty to all trades, ensuring timely and risk-managed settlement. It guarantees the integrity of trade execution, enabling trust in the ecosystem.

Read more about NCL at **Pg. 54**

Market Infrastructure and Data Services

Beyond trading and listing, NSE supports the market through real-time index solutions, data dissemination, and analytics services. Our platforms provide investors and institutions with reliable benchmarks.

Read more about Indices at **Pg. 56**

MANAGING DIRECTOR & CEO'S MESSAGE



Our theme this year – "Building Bharat's Trust Markets" – is more than a motto. It is our institutional creed, rooted in three foundational beliefs: Robust Regulation, Resilient Technology, and Inclusive Market Development. FY25 was a defining year in our journey, not only for what we achieved in numbers, but for how we strengthened our foundations for the future."

Ashishkumar Chauhan
Managing Director & CEO

Dear Stakeholders,

It is with great pride and a sense of responsibility that I present to you NSE's Integrated Annual Report for FY24-25—a year of immense significance for NSE, for India's capital markets, and for India's economic future. FY24-25 marked the 30th year of operations for NSE—an institution that began as a humble idea and today stands as a global benchmark for market resilience.

Bharat, our great nation, has ascended to become the world's fourth-largest economy, and the capital markets have mirrored this milestone by emerging as the fourth largest capital market in the world. But beyond the numbers lies a story of trust—one placed by more than 11.3 crore unique investors, over 2,700 companies, our intermediaries, governments, regulators and all other market participants; and trust earned through regulation, technology, inclusivity, and an unwavering focus on the nation's growth.

30 Years of NSE's Operations

During the time when NSE was founded in 1992 and started operations in 1994, India was only beginning to embrace liberalisation. The idea of a screen-based, fully automated, anonymous order-matching exchange was revolutionary. NSE was the first to successfully use satellite-based communication for trading, creating India's first truly digital public infrastructure well before online banking or e-governance became mainstream.

NSE was India's first, and till date the largest, fintech before the term 'fintech' became widely used, revolutionising trading from a handful of metros to thousands of cities and towns across India. We transformed a fragmented and opaque market into a system defined by fairness, efficiency and transparency. Over three decades, NSE has introduced dematerialisation, centralised clearing, depositories, real-time risk management, Nifty Index, derivatives, ETFs, SME Markets, mobile-based investing, mutual fund distribution through exchange and many more—all rooted in our vision to bring world-class capital markets to every Indian.

India at the Forefront of Global Growth

India stands strong as a pillar of stability and opportunity amid global uncertainties. While many economies grapple with trade tensions, slowing growth, and geopolitical risks, India's economic trajectory remains robust and forward-looking. Our ascent from the world's 13th-largest economy at the start of the century and from 10th a decade ago to the fourth-largest today is a clear indicator of sustained, structural progress. This remarkable growth is powered by domestic consumption, rapid formalisation, expansive digital public infrastructure, a youthful, aspirational population, growing middle class and supportive policy measures under the strong leadership of Hon'ble Prime Minister Shri Narendra Modi and Hon'ble Finance Minister Smt. Nirmala Sitharaman.

Capital Markets in FY24-25: A Force Multiplier

FY24-25 was a defining year in our journey, not only for what we achieved in numbers—but for how we strengthened our foundations for the future. In FY24-25, India's equity market capitalisation crossed ₹450 lakh crore ($5.4 trillion), a staggering 125-fold increase in 30 years since when NSE started operations. India is now the fourth-largest equity market globally, surpassing economies with significantly higher per capita incomes.

Union Budget FY25-26 builds on India's growth momentum with strong development measures, continued fiscal prudence, increased capex and reduced tax burden on middle class. Increase in disposable income enhances consumption growth and provides further wealth creation opportunities to Indian households through the markets. The Nifty50 index, which turned 29 this year, has outperformed global equity indices and even gold. This isn't just equity performance—it's wealth creation for Bharat.

Bharat Participates in the Market

The most inspiring development has been the remarkable surge in investor participation —about four times in the last five years. In FY24-25, unique registered investors surpassed 11 crore, with total investor accounts currently exceeding 23 crore. NSE registered investors span 99.85% of India's pin codes with only 28 pin codes yet to record a unique investor—a testament to true financial democratisation and growing middle class.

The profile of the Indian investor is also evolving. The median age has dropped to 32 years, female participation has risen to 24%, and net retail investments have surged 165% year-on-year to ₹1.25 lakh crore, underscoring growing conviction among retail participants. Systematic Investment Plan (SIP) inflows approached ₹3 lakh crore, reflecting increasing trust in disciplined, long-term investing. Equally significant was the record-breaking support from Domestic Institutional Investors (DIIs), who posted their highest-ever net inflows of ₹6.1 lakh crore ($71.8 billion)—demonstrating the growing strength and depth of India's domestic capital base.

Robust Regulation Built on Trust

Trust is the cornerstone of efficient and resilient capital markets. As a frontline regulator, NSE plays a critical dual role—facilitating market operations and ensuring that markets function in a fair, efficient, transparent, orderly, and continuous manner.

During FY24-25, NSE undertook a series of proactive regulatory enhancements aimed at strengthening market infrastructure and investor protection. Our grievance redressal mechanisms were further enhanced to ensure faster turnaround and higher resolution efficacy. Advanced AI-driven compliance and surveillance tools were integrated into our systems, enabling real-time detection of anomalies, improved compliance monitoring, and predictive insights that support pre-emptive regulatory interventions.

NSE strengthened member audits and KYC processes to boost transparency and compliance with regulations. Our in-house real-time margin monitoring system remains central to managing risk before and after trades, supporting stability even during market volatility.

We remain closely aligned with SEBI's risk management and regulatory architecture. NSE's long-standing focus on internal capability building has enabled us to set benchmarks in risk management that are now studied and adopted by exchanges across other markets.

As part of our investor protection framework, we uphold stringent disclosure norms, enforce robust surveillance protocols, and maintain globally benchmarked financial safety nets. The Investor Protection Fund (IPF), which grew to ₹2,459 crore in FY24-25, was further strengthened by raising the maximum payout limit from ₹25 lakh to ₹35 lakh, offering greater security to retail investors in the rare event of broker defaults. The Core Settlement Guarantee Fund (SGF), now at ₹12,083 crore, ensures settlement continuity even under stress scenarios—providing institutional-grade assurance to all market participants.

In parallel, our real-time trade surveillance systems, machine learning-based anomaly detection, and next-generation compliance architecture continue to evolve. These capabilities offer NSE a unique edge—allowing us to address risks swiftly, maintain market integrity, and reinforce the confidence of investors, intermediaries, and regulators alike.

As markets grow in complexity and depth, our commitment to regulatory innovation, resilience, and responsiveness will remain central to our mission of building trust markets for a Viksit Bharat.

MANAGING DIRECTOR & CEO'S MESSAGE

Empowerment through Awareness and Inclusion

At NSE, we believe that financial education is the bedrock of financial empowerment. Our commitment to inclusive growth is reflected in a wide range of initiatives aimed at expanding financial access and awareness across every corner of the country.

This year, the launch of the new NSE mobile app, the redesigned website in 12 regional languages, and the execution of 14,679 awareness programmes reaching over 8,00,000 participants across all 36 States and Union Territories have greatly advanced financial awareness.

Our outreach was multi-tiered—engaging school students, women entrepreneurs, gig workers, and rural youth through targeted programmes. Notably, NSE partnered with Kaun Banega Crorepati to launch an online investor awareness quiz, with awareness messages voiced by Shri Amitabh Bachchan, bringing investor education to a nationwide audience.

In addition, NSE signed MoUs with State Governments, corporates, and not-for-profit organisations to deepen its outreach. Our Student Skilling Programme trained over 5,000 youth, while strategic collaborations with platforms like Zomato and Swiggy enabled us to connect with the growing gig economy workforce. These efforts reflect our unwavering focus on ensuring that the capital markets are not just accessible—but truly inclusive, equitable, and empowering for all.

Technology Scaling Bharat's Aspirations

At NSE, technology is the very foundation on which our markets run. It is the invisible infrastructure that ensures continuous access, fairness, and integrity in a market that serves a billion aspirations.

As India's economic engine accelerates and participation deepens across the country, our commitment to building resilient, scalable, and secure technology systems has never been stronger.

FY24-25 was a defining year for NSE's technology journey. We processed a global-record volume of over 2,000 crore (20 billion) order messages and nearly 30 crore (300 million) trades in a single day—without any disruption. This performance was the result of years of strategic investment, disciplined planning, and continuous innovation. Our systems are purpose-built to handle the complexity and intensity of high-frequency, high-volume trading while maintaining speed, stability, and transparency.

We focused on infrastructure upgrades, hyper-automation, cybersecurity enhancements, and talent development. Today, our architecture spans six state-of-the-art data centres, hosting over 17,000+ servers including both servers used by the exchange and by members in our member colocation data centre, 30+ petabytes of storage, and 2,000+ racks, with unmatched uptime across all data centres.

Reliability is central to market trust. We strengthened our Disaster Recovery (DR) capabilities through automation, improved switchover protocols, and enhanced real-time monitoring. NSE now regularly runs full-scale live operations from the DR site in line with regulatory mandates, demonstrating our readiness to maintain business continuity under any circumstances.

Cybersecurity remains a strategic priority. As a designated National Critical Information Infrastructure entity, NSE has implemented a comprehensive cybersecurity and resilience framework. Our 24x7 Cyber Defence Center (CDC) leverages real-time threat intelligence, advanced analytics, and anomaly detection to monitor risks proactively. We have embedded security at every layer—through data encryption, robust identity management, regular penetration testing, and a 'secure by design' development approach.

Beyond infrastructure, we made significant progress in user access and regulatory simplification. The website's AI-powered translation and real-time data capabilities bring market transparency closer to citizens than ever before. On the compliance front, NSE introduced an integrated filing platform using API-based submissions for corporate governance and financial disclosures—simplifying compliance and enhancing regulatory clarity for listed companies. We also significantly enhanced our E-IPO platform, supporting over 8.75 crore investor bids in FY24-25, including record-breaking IPOs which drew the highest number of applications in recent history.

Looking ahead, we are embracing Generative AI to improve productivity, regulatory reviews, investor communication, and operational efficiency. We are already seeing meaningful outcomes in automated document summarisation, test case generation, and real-time multilingual content delivery. We are also exploring the use of AI-powered video analytics to monitor public platforms for potential signs of market abuse—bringing a new layer of vigilance to our surveillance toolkit.

Fuelling Enterprise and Entrepreneurship

FY24–25 marked a historic high in India's capital market journey, with NSE playing a pivotal role in enabling enterprise and empowering entrepreneurship across the issuer spectrum. NSE facilitated a record ₹18.7 lakh crore ($219 billion) in capital mobilisation, comprising ₹14.2 lakh crore ($166 billion) in the debt segment—a 24% year-on-year growth—and ₹4.26 lakh crore ($50 billion) in the equity segment.

It was a record year for listings. In CY2024 NSE facilitated 268 IPOs that garnered proceeds of ₹1.67 lakh crore ($19.5 billion) – which was amongst the highest IPO fund mobilisation in the world.

In FY24-25, 242 IPOs raised ₹1.69 lakh crore—the highest-ever in any financial year. On the Main Board, 79 companies raised a record ₹1.63 lakh crore, while the Emerge platform also saw significant momentum, with 163 SME IPOs raising ₹7,111 crore—the highest since its inception—and celebrating its 600th listing milestone. Notably, 143 companies have now migrated from NSE Emerge to the Main Board.

In the debt segment, NSE supported ₹6.4 lakh crore in privately placed corporate bonds through 516 issuances. NSE's Electronic Bidding Platform facilitated corporate bond issuance worth ₹4.85 lakh crore, marking a robust 32% y-o-y growth, cementing its position as a transparent and efficient debt placement mechanism. The platform also played a meaningful role in social and municipal finance, with multiple urban local bodies including Rajkot, Agra, Varanasi, Chennai, and Gandhinagar successfully raising funds through municipal bonds.

To democratise capital access further, NSE signed MoUs with 13 state governments to promote SME IPOs and introduced key reforms such as a price cap mechanism to reduce volatility and stricter eligibility norms for SME listings—ensuring a more resilient and transparent SME ecosystem. Through structured regulatory support, active policy collaboration, and innovation-led initiatives, NSE continues to strengthen its role as India's capital-raising engine, enabling enterprises to participate in the India growth story.

Empowering Intermediaries: Building the Backbone of Market Access

Intermediaries remain vital pillars of Bharat's capital market ecosystem, connecting issuers and investors, and enabling efficient price discovery, liquidity, and market integrity. At NSE, we recognise their pivotal role and are deeply committed to supporting their operations, technology adoption, and compliance readiness. In FY24-25, we significantly strengthened our engagement with over 1,300 trading members through tailored outreach, including regional member conclaves, targeted webinars, and quarterly working group meetings.

We launched an end-to-end digital portal for membership registration, rolled out Co-location as a Service (CaaS), and introduced High Power Density (HPD) racks—enhancing infrastructure accessibility and speed. Through regulatory innovations such as enhanced penalty dashboards and stricter advertisement codes we ensured continued market integrity. With initiatives like simplified E-IPO access, higher message rate limits, and the launch of an open payment aggregator framework, we empowered intermediaries with greater operational flexibility and convenience. As trusted partners, intermediaries will continue to be at the heart of NSE's efforts to build more accessible, efficient, and future-ready markets for all.

Expanding Product Lines

In a landmark development, we recently launched Electricity Futures—inaugurated by SEBI Chairman Shri Tuhin Kanta Pandey and CERC Chairman Shri Jishnu Barua—marking a pivotal moment for India's power sector. By aligning our financial markets with international best practices and tailoring contracts to the specific needs of domestic generators, distributors, and large consumers, Electricity Futures will enable market participants to hedge price risk, improve price discovery, and foster greater liquidity in the energy space. Building on the momentum, during FY24-25 we also introduced Futures and Options on the Nifty Next 50—an index comprising the 50 companies poised to become tomorrow's blue chips.

Strengthening Clearing and Risk Management

NSE Clearing Ltd. (NCL), our wholly owned clearing arm, continues to uphold the highest standards of operational and risk management excellence. As the world's largest central counterparty (CCP) by equity derivatives volume, NCL cleared over 151.86 billion transactions in FY24-25, handling over 95% of all equity and equity derivatives trades in India.

NCL holds a CRISIL AAA/Stable credit rating and is recognised as a Qualified Central Counterparty (QCCP). It operates with a robust risk-based margining and surveillance system. This year, NCL introduced several key reforms, including the T+0 settlement cycle, direct payout to client demat accounts, API-based depository integration, and mandatory upfront options premium collection—all aimed at enhancing market safety and efficiency.

NSE Indices' Expanding Leadership

With a strong legacy and a growing portfolio of over 400 indices across asset classes and themes, NSE Indices continues to serve as the benchmark of choice for the actively managed funds with AUM over ₹38 lakh crore across equity and debt assets as on March 31, 2025.

During the year NSE Indices introduced 23 new indices. In FY24-25, it sustained its leadership in India's passive investment space, commanding 76% of total number of passive equity and debt funds and 73% of passive fund AUM across equity and debt—affirming their status as trusted performance standards. Of the 144 new passive

MANAGING DIRECTOR & CEO'S MESSAGE

funds launched in India during the year, 108 were linked to Nifty indices.

On the global stage, the Nifty brand continued to grow with 11 new international passive products launched in markets like Japan and South Korea, bringing the total to 33 global ETFs and index funds tracking Nifty indices. As of March 31, 2025, Nifty-linked passive funds in India reached an AUM of ₹7.6 lakh crore, while international AUM stood at $4.4 billion, highlighting NSE Indices' expanding international relevance.

To further empower investors, NSE Indices launched India's first dedicated portal for passive funds (www.indiapassivefunds.com) and a new municipal bonds portal (www.indiamunicipalbonds.com), supporting awareness and access to infrastructure-focused debt products following the launch of India's first Municipal Bond Index.

NSEIX: Connecting Bharat to the World

At NSE International Exchange (NSEIX), our global arm at GIFT City, operations scaled significantly in FY24-25, reinforcing its role as India's leading international exchange. NSE IX now commands ~99.7% market share among IFSC exchanges, with 65,159 unique client codes, 76 registered members, and an average daily turnover of $4.23 billion. Cumulative turnover for FY24-25 crossed $1 trillion, supported by robust growth in derivatives, fixed income, and global participation. NSEIX guarantees settlement through NSE International Clearing Corporation, which has been established on PFMI principles wth a credit rating of "AAA".

Landmark developments were the launch of NSE IFSC – SGX Connect by Hon'ble Prime Minister Shri Narendra Modi in the esteemed presence of Hon'ble Finance Minister Smt. Nirmala Sitharaman on July 29, 2022 and the full-scale transition of SGX Nifty to GIFT Nifty in July 2023—solidifying GIFT City's position as a global financial hub and offering investors seamless exposure to India's equity markets. GIFT Nifty reached an all-time high open interest of $20.84 billion and monthly turnover of $100.7 billion in September 2024, establishing itself as a new benchmark for Indian equity investing.

Following the IFSCA's Remote Trading Participant (RTP) framework launched in April 2024, NSE IX enabled international clients to participate without physical presence at IFSC—boosting market accessibility and deepening liquidity. In a significant listing milestone, Sri Lanka's DFCC Bank PLC listed its foreign corporate green bond—a first for the platform and a step forward in promoting sustainable finance.

NSE IX also signed a Memorandum of Understanding with the Cyprus Stock Exchange during the Hon'ble Prime Minister Shri Narendra Modiji's visit to Cyprus. The MoU paves the way for dual and cross-listings, joint product development, fintech collaboration, and knowledge exchange—strengthening bilateral capital market ties.

NSE IX also achieved regulatory and product innovation milestones: receiving SEC Class Relief to allow U.S. clients to trade index options, launching F&O contracts on Nifty Next 50 and Nifty Midcap Select, and introducing the first fixed income derivatives in IFSC via the Nifty Bharat Bond Index.

A Platform for Nation Building

NSE is not merely a marketplace—it is a platform for nation building. We serve as an engine that fuels aspirations, creates opportunity, and drives the financial well-being of every Indian. In August 2024, we unveiled a powerful symbol of this mission: two life-sized sculptures of 'NSE Bull and the People of India', inaugurated by Shri C. P. Radhakrishnan, Hon'ble Governor of Maharashtra, at our headquarters in Exchange Plaza. To commemorate 30 years of operations, we also launched a Coffee Table Book chronicling NSE's journey from a pioneering market reformer to the backbone of India's modern financial infrastructure. This was followed by a documentary titled "NSE: Enabling a Billion Dreams", produced by History TV, which captures the evolution of India's capital markets and NSE's central role in shaping that story.

Beyond markets, NSE actively fosters nation building through dialogue and thought leadership by hosting key events and dignitaries. This year, we had the distinguished honour of hosting the Hon'ble Prime Minister of India Shri Narendra Modi at NSE during an event celebrating the Union Cabinet's decision to accord Classical Language status to Marathi.

During the period, several Union and State ministers and leaders from across industries and walks of life visited NSE to participate in key events, seminars and engagements. International ministers and consuls from several countries also visited, highlighting NSE's expanding global influence and role in policy dialogue.

Markets for the Social Good

At NSE, our initiatives are designed to empower every citizen with the tools, access, and platforms to participate meaningfully in India's growth journey. A flagship example of this vision is the NSE Social Stock Exchange (SSE)—a pioneering platform enabling not-for-profit organisations (NPOs) to raise funds transparently for social impact. About 119 NPOs are registered on the SSE, with 14 social impact projects listed, raising over ₹43 crore through contributions from more than 700 donors. To encourage broader participation, SSE enabled the E-IPO mechanism via UPI and reduced the minimum retail donation to ₹1,000, making structured philanthropy more accessible to retail participants.

To strengthen India's sustainable finance ecosystem, NSE partnered with the International Finance Corporation (IFC) and the Climate Bonds Initiative (CBI) to conduct capacity-building workshops on Green, Social, Sustainability, Sustainability-Linked, and Transition Bonds across key cities. In line with our commitment to responsible investing, NSE Sustainability Ratings & Analytics began issuing independent ESG ratings for listed companies. These ratings provide investors with objective, data-driven insights while offering issuers a credible benchmark to improve performance—strengthening our stewardship in developing a transparent and forward-looking ESG ecosystem in India.

Building Human Capital and a Culture of Excellence

Behind every milestone at NSE is a dedicated and future-ready workforce. In FY24-25, we continued to invest in our people—driving leadership, innovation, diversity, and well-being across the organisation. Talent growth remained a focus, with headcount expansion, driven by strategic campus and lateral hiring—especially in regulatory and technology roles. Through our NextGen@NSE program, we hired top-tier talent from IITs, IIMs, and other premier institutions, including MBAs, Engineers, Chartered Accountants (CAs) and Company Secretaries (CS) to build a pipeline of future leaders. We also fostered internal mobility, enabling meaningful career progression within the organisation.

Our learning ecosystem continued to thrive with structured programmes like the Accelerated Leadership Program, Women Leaders Program, and First-Time Managers Program. NSE remains committed to employee wellness, offering access to health check-ups, mental health counselling, insurance coverage, and flexible work arrangements. Initiatives such as the Saarathi mentoring program, performance-linked rewards, and merit-based promotions reinforce a culture of transparency, growth, and recognition. At NSE, we are shaping a people-first institution that is not only future-ready but purpose-driven, as we continue to build Bharat's trust markets together.

Operational Excellence and Strategic Growth

FY24–25 was another defining year for NSE, marked by strong operational performance and continued growth across key business segments. We remained focused on delivering excellence while reinforcing regulatory alignment, investing in innovation and deepening our market reach. The Board of Directors has recommended a dividend of ₹35 per share (i.e., 3500% on the face value of ₹1), including a special one-time dividend of ₹11.46 per share, for the financial year ended March 31, 2025 —an expression of confidence and gratitude to our shareholders (subject to shareholder approval at the upcoming Annual General Meeting).

In FY24-25, NSE also contributed ₹59,798 crore to the national exchequer through direct and indirect taxes, stamp duties, and regulatory fees—underscoring our role as a significant contributor to nation building and fiscal strengthening.

Capital Markets for a Viksit Bharat

India is at a once-in-a-generation inflection point. As India steps into the Amrit Kaal, the journey towards Viksit Bharat 2047 presents an unprecedented opportunity for sustained, inclusive, and innovation-led growth. The fundamentals are firmly in place—a vast domestic market, a dynamic and youthful population, and resilient, democratic institutions. Technology, now with its AI wave, is accelerating innovation, productivity, and wealth creation at a scale never seen before.

Capital will be the essential fuel for this transformation. As rightly stated by Hon'ble Governor of Maharashtra, Shri C. P. Radhakrishnanji that capital is essential for a Viksit Bharat and NSE has a major role to play in mobilising that capital. We are working steadfastly to democratise access to markets, empower entrepreneurs, and extend investment opportunities to every citizen—across geographies, income levels, and sectors. Our unwavering focus ensures that as India grows, it grows for all.

A Final Word of Gratitude

None of our progress would be possible without you—our investors, issuers, intermediaries, governments, regulators, employees, partners, and shareholders. Your unwavering trust, continued support, and belief in NSE's purpose remain our greatest strength. We are deeply grateful for your partnership in this journey.

At NSE, our commitment has always been to provide a platform that enables companies to grow, investors to participate in that growth, and India's economy to thrive. In our journey to Viksit Bharat, NSE will be a catalyst to the growth story of India enabling economic growth through fund mobilisation, capital formation, wealth creation and job creation. As we look ahead, we do so with optimism, responsibility, and a collective sense of purpose—to build capital markets that are inclusive, resilient and truly transformative for every Indian.

Thank You. Jai Hind.

Warm Regards,

Ashishkumar Chauhan
Managing Director & CEO

BOARD OF DIRECTORS



From Left to Right

1. **Prof. S. Sudarshan**
   Public Interest Director
2. **Shri Veneet Nayar**
   Non-Independent Director
3. **Shri Ashishkumar Chauhan**
   Managing Director & CEO
4. **Justice (Retd.) Smt Abhilasha Kumari**
   Public Interest Director
5. **Prof. (Dr.) Mamata Biswal**
   Public Interest Director
6. **Shri S. Ravindran**
   Public Interest Director
7. **Shri Tablesh Pandey**
   Non-Independent Director
8. **Shri Rajesh Gopinathan**
   Public Interest Director

1 Prof. S. Sudarshan
Public Interest Director

Prof. S. Sudarshan is the Subrao M. Nilekani Chair Professor at IIT Bombay and a distinguished computer scientist with extensive contributions to academia and research. He has held notable positions including Deputy Director (Academic and Infrastructure Affairs) at IIT Bombay (2020–2024), visiting researcher at Microsoft Research (Redmond), and Member of Technical Staff in the Database Research group at AT&T Bell Labs (New Jersey). A leading voice in the field of database systems, he is also the co-author of the widely used textbook Database System Concepts, now in its seventh edition.

He holds a B.Tech in Computer Science from IIT Madras and an MS and PhD in Computer Sciences from the University of Wisconsin-Madison. He is a fellow of ACM, IEEE, INAE, INSA, and IASc.

2 Shri Veneet Nayar
Non-Independent Director

Shri Veneet Nayar is the Founder and Chairman of Sampark Foundation, a social innovation organisation that is transforming learning outcomes for over 20 million children in government schools across eight Indian states. He is the former Vice Chairman and CEO of HCL Technologies, where he led a globally recognised transformation that repositioned HCL as a pioneering force in modern management.

He holds an MBA from XLRI, and is the author of the acclaimed book Employees First, Customers Second, and has received several global accolades including being featured in Forbes' 'Heroes of Philanthropy' (2016), Foreign Policy's 'Global Thinkers' list, and Fortune's inaugural 'Executive Dream Team' (2012). His work at both HCL and Sampark Foundation has been the subject of case studies at Harvard Business School.

3 Shri Ashishkumar Chauhan
Managing Director & CEO

A key member of NSE's founding team, Shri Ashishkumar Chauhan has been instrumental in shaping India's modern market infrastructure. Widely regarded as the father of financial derivatives in India, he pioneered several innovations including screen-based trading, mobile trading, SME platforms, and the launch of the NIFTY index. Before rejoining NSE in 2022, he served as the Managing Director & CEO of BSE for a decade. His earlier roles include senior leadership positions at Reliance Industries and as CEO of the Mumbai Indians IPL franchise. He is currently Chancellor of the University of Allahabad, a member of the University Grants Commission, on the board of IIM Calcutta and is a visiting faculty in several global universities. He has received multiple accolades, including the Lifetime Achievement Award by Outlook Business and by Global Custodian and recognised as CEO of the Year by Asia Asset Management in 2025.

He holds a B.Tech in Engineering Physics from IIT Bombay and a PGDM from IIM Calcutta.

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

Justice (Retd.) Smt Abhilasha Kumari is a former judge with a distinguished legal and judicial career spanning four decades. She began her practice at the Himachal Pradesh High Court, serving as Standing Counsel and Legal Advisor to several state institutions before being appointed Additional Advocate General (2003–2005). She was elevated as a judge of the Himachal Pradesh High Court in 2005 and later transferred to the Gujarat High Court, where she served as a permanent judge. In 2018, she became the first woman Chief Justice of the Manipur High Court.

Post-retirement, she served as Chairperson of the Gujarat State Human Rights Commission and as Judicial Member of the Lokpal of India (2019-2024). She holds a law degree and is recognised for her service in advancing human rights and upholding constitutional values.

BOARD OF DIRECTORS

5

Prof. (Dr.) Mamata Biswal
Public Interest Director

Prof. (Dr.) Mamata Biswal is a senior legal academic with over 25 years of experience in teaching and research. She currently serves as Professor of Law at Gujarat National Law University (GNLU) and is an awardee of ICSSR Senior Research Fellow. She has also held key roles including Dean of Academic Affairs and Dean of Research at GNLU. She heads the GNLU Centre for Corporate and Insolvency Law and has contributed significantly to national-level legal training programmes for institutions such as IFSCA, RRU (CBI), EPFO, ICLS Academy and Ministry of Corporate Affairs.

She holds a Ph.D. in Law, an LL.M. in Commercial Law, a B.Sc. (Honours), and has cleared the UGC-NET. She was a visiting scholar at the University of Illinois, Urbana-Champaign. Her scholarly work spans books, research papers, and legal publications, and she is a recognised speaker and expert contributor to institutions across India and abroad.

6

Shri S. Ravindran
Public Interest Director

Shri S. Ravindran is a seasoned regulatory professional with deep expertise in capital market policy, surveillance, and investor protection. He retired as Executive Director at SEBI, where he led multiple departments including Corporation Finance, Mutual Funds, Market Regulation, and Foreign Portfolio Investors. He played a key role in formulating policies that promoted market transparency, innovation, and systemic integrity. He also represented SEBI in several committees set up by the Government of India, RBI, and IOSCO.

He is a Chartered Accountant and Cost Accountant, and also served as an advisor to the Central Bank of Bahrain on deputation from SEBI, where he helped establish a regulatory framework aligned with global standards.

7

Shri Tablesh Pandey
Non-Independent Director

Shri Tablesh Pandey is the former Managing Director of Life Insurance Corporation of India (LIC), bringing over three decades of experience across actuarial, investment, enterprise risk, and policyholder services. He began his career with LIC as a Direct Recruit Officer in 1988 and held several key positions across zones—including Regional Manager (IT), Chief (Actuarial), Chief (P&GS), and Executive Director (ERM/CRO/ACGC). He also led LIC's investment operations as Executive Director (Investment–Mid Office) before being elevated to Managing Director. He retired from LIC on May 31, 2025.

He holds a B.Tech in Agricultural Engineering and is an Associate Member of the Institute of Actuaries of India.

8

Shri Rajesh Gopinathan
Public Interest Director

Shri Rajesh Gopinathan is a business leader with over 25 years of experience in the global technology and services industry. He spent 27 years with the Tata Group, including a decade in leadership at Tata Consultancy Services (TCS)—first as CFO (2013–2017) and then as CEO & MD (2017–2023). Under his leadership, TCS scaled significantly in value and impact, with its market capitalisation rising from $75 billion to $145 billion. Currently, he serves as Professor of Practice at the DS School of Entrepreneurship at IIT Bombay and actively contributes to India's startup ecosystem through the National Startup Advisory Council and various mentoring engagements.

He holds a Post Graduate Diploma in Management from IIM Ahmedabad and a BE in Electrical and Electronics Engineering from Regional Engineering College, Tiruchirapalli (now NIT Trichy).

MANAGEMENT TEAM

Core Management Team

Shri Ashishkumar Chauhan
Managing Director & CEO

Shri Piyush Chourasia
Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation

Shri Ankit Sharma
Chief Regulatory Officer – Listing and Investor Compliance

Shri Somasundaram K S
Chief Enterprise Risk Officer & Head Business Excellence

Shri Sriram Krishnan
Chief Business Development Officer

Shri Ian Desouza
Chief Financial Officer

Shri Shharad Dhakkate
Chief Human Resources Officer

Shri Mayur Sindhwad
Chief Technology Officer – Technology Operations

Shri Viral Mody
Chief Technology Officer – Technology Application and Development

Shri Sampath Manickam
Chief Technology Officer – Technology Infrastructure

Shri Rajesh Thapar
Chief Information Security Officer

Company Secretary

Smt Prajakta Powle
Company Secretary

Management of Key Subsidiaries

Shri Vikram Kothari
Managing Director & CEO – NSE Clearing Limited

Shri Aniruddha Chatterjee
Managing Director – NSE Indices Limited and NSE Data & Analytics Limited (w.e.f. April 1, 2025)

Shri Balasubramaniam Venkataramani
Managing Director & CEO – NSE International Exchange (NSEIX)

Shri Neeraj Kulshrestha
Managing Director & CEO – NSE IFSC Clearing (NSEICC)

MILESTONES

THREE DECADES OF MARKET LEADERSHIP



The NSE Coffee Table Book, titled *The Journey of Enabling 1.4 Billion Dreams*, is a visually rich and thoughtfully curated publication that captures the transformative 30-year journey of NSE and its pivotal role in the evolution of India's capital markets.

Click here to read

1992–2002

Foundation and Infrastructure Building

1992-93
NSE incorporated based on the recommendations of the Pherwani Committee



Formation of NSE



NSE Headquarters at Mahindra Towers in 1992

1993-94
Recognised as a stock exchange by SEBI in April 1993

1994-95
Commenced electronic, screen-based trading - National Exchange for Automated Trading (NEAT) in equity and wholesale debt market segments



Inauguration of NSE by Dr. Manmohan Singh, then Finance Minister



Shri S S Nadkarni, Chairman, SEBI, IDBI and NSE (left), and Dr. R H Patil, Founding-Managing Director, NSE (right). Both the visionaries spearheaded the setting up of the new Exchange



30-feet diameter hub antenna installed at NSE's first office in Mahindra Towers, Mumbai

1995-96
Commenced trading and settlement in dematerialised securities after Parliament passed the Depositories Act



Dr. R H Patil, Founding-Managing Director, NSE (right), ceremonially breaks the ground at the construction of NSE's current headquarters in Mumbai in the presence of Shri S H Khan, Chairman, NSE and IDBI (third-right), Shri Ashishkumar Chauhan, current Managing Director & CEO, NSE (fourth-right), and others

1996-97
- Nifty50 Index launched
- National Securities Depository Limited (NSDL) established
- NSE Clearing Limited (then known as National Securities Clearing Corporation (NSCCL) incorporated, commenced operations in April 1996



Futures and Options Seminar

1999-2000
Real-time risk management system established following recommendations of the J. R. Varma Committee



Monitoring the online trading platform-NSE trading floor

2000-01
Launched index futures based on the Nifty50 Index for trading in 2000-01

2001-02
- Launched ETF listings
- Launched index options based on the Nifty50 Index (then known as S&PCNX NIFTY) for trading
- Launched single stock futures and options on listed securities

2003-04
Settlement cycle reduced from T+5 to T+3 from April 2002, and to T+2 from April 2003

2003–2013

Expansion and Product Innovation

2005-06
Number of listed companies crossed the 1,000 mark

2007-08
- Market Capitalisation of listed companies touched $1 trillion
- Registered investor base touched 50 lakhs unique investors
- Nifty50 Index crossed the 5,000 mark

2008-09
- Became the first exchange in India to offer trading in Currency Futures
- Securities Lending and Borrowing Scheme (SLBS) introduced

2009-10
- Registered investor base touched 1 crore unique investors
- Launched Mutual Fund Service System (MFSS)

2010-11
Launched trading in currency options

2012-13
Launched SME EMERGE platform for the listing and trading of SMEs

MILESTONES

2013–2025

Digital Dominance and Global Footprint

2013-14

Launched New Debt Segment (NDS)



Launch of NSE Bond Futures

2015-16

Launched platform for sovereign gold bond issuance

2016-17

- Registered investor base surpassed 2 crore unique investors
- Promoted NSE IX, the International Stock Exchange, in India's first IFSC SEZ at GIFT City, Gandhinagar
- Launched Electronic Debt Bidding platform (NSE-EBP) for issuance of debt securities on private placement basis

2017-18

- Market Capitalisation of listed companies touched $2 trillion
- Nifty50 Index crossed the 10,000 mark



100 IPO Listings on NSE Emerge

2018-19

- Commodity Derivatives segment, and Tri-Party Repo of corporate debt securities launched
- Launched Weekly expiry on Nifty50 Index options



Launch of Commodity Derivatives

2019-20

- Celebrated silver jubilee of NSE's operations
- NSE IX-SGX Connect received regulatory approval
- Inter-operability among clearing corporations went live, allowing settlement choice to investors

- Launched Interest Rate Options on Government of India bonds
- Request for Quote (RFQ) Platform in debt securities launched



NSE's silver jubilee celebration

2020-21

- Registered investor base touched 4 crore unique investors
- Nifty50 Index crossed the 15,000 mark

2021-22

- Registered investor base surpassed 5 crore unique investors
- Number of listed companies crossed the 2,000 mark
- Became the first exchange to implement T+1 settlement cycle in a phased manner beginning February 25, 2022
- NSE IX became the first international exchange at IFSC to physically settle US Stocks

- Celebrated Silver Jubilee of Nifty50 Index and 20 years of Derivatives in Indian Capital Market



Launch of new Nifty Brand Logo



Launch of Request for Quote Platform



Silver Jubilee of Nifty50 Index and 20 years of Derivatives in Indian Capital Market

2022-23

- Social Stock Exchange (SSE) launched as a separate segment
- Registered investor base surpassed 7 crore unique investors
- NSE IX-SGX Connect inaugurated by Hon'ble Prime Minister of India Shri Narendra Modi



Launch of NSE - IFSC SGX Connect

2023-24

- Launched beta version T+0 settlement in the equity segment
- Equity IPO listing timeline reduced from T+6 to T+3
- Commodity derivatives launched on WTI Crude Oil and Natural Gas and base metals (Aluminium, Copper, Lead, Nickel, Zinc)
- Nifty50 Index crossed the 20,000 mark
- SME companies listed on the NSE Emerge platform crossed the ₹1 lakh crore Market Capitalisation mark



1st listing on Social Stock Exchange

2024-25

- Global leader in capital raising – Facilitated 268 IPOs in CY24—raising ₹1.67 lakh crore ($19.5 billion) – amongst the highest in the world



Celebration of Nifty50 crossing 25,000

- NSE EMERGE marked its 600th SME listing milestone
- Unique investor base surpassed 11 Crore in January 2025
- NSE India mobile app, multilingual website and dedicated website for Indian municipal bonds launched
- NSE processed over 2,000 crore orders in a single day on July 23, 2024, and about 29 crore trades on June 5, 2024 - both the highest in the world
- Nifty50 crossed the 25,000 mark on August 1, 2024, and peaked at 26,216 on September 26, 2024
- Market capitalisation of NSE listed companies surpassed $5 trillion for the first time

GALLERY

KEY MOMENTS



Hon'ble Prime Minister of India, Shri Narendra Modi being felicitated by Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE HO



Hon'ble Finance Minister of India, Smt. Nirmala Sitharaman being felicitated by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Prime Minister of India, Shri Narendra Modi and Sir Keir Starmer, Hon'ble Prime Minister of UK along with Shri Ashishkumar Chauhan, MD & CEO, NSE at the signing of India-UK Free Trade Agreement



Hon'ble SEBI Chairman, Shri Tuhin Kanta Pandey being presented with the NSE Bell by Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE HO

GALLERY



Hon'ble Union Minister of Home Affairs and Ministry of Cooperation, Shri Amit Shah being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Union Minister of External Affairs, Dr. S. Jaishhakar with NSE Officials at NSE



Hon'ble Governor of RBI, Shri Sanjay Malhotra being presented with the NSE Bell by Shri Ashishkumar Chauhan, MD & CEO, NSE



Minister of State Finance, Shri Pankaj Choudhary with Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Union Minister of Commerce and Industry, Shri Piyush Goyal at NSE



Hon'ble Union Minister of Jal Shakti of India, Shri C. R. Patil with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Advisor to Hon'ble Prime Minister of India, Shri Tarun Kapoor with Shri Ashishkumar Chauhan, MD & CEO, NSE



Chief Economic Advisor, Government of India, Dr. V. Anantha Nageswaran being presented with the NSE Coffee Table Book by Shri Sriram Krishnan, Chief Business Development Officer, NSE



Hon'ble Union Minister of Railways and Minister of Information and Broadcasting, Shri Ashwini Vaishnaw at NSE



Hon'ble Union Minister of Parliamentary Affairs & Minister of Minority Affairs, Shri Kiren Rijiju along with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon'ble Minister of State, Ministry of Law and Justice, Shri Arjun Ram Meghwal being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Minister of State for Information & Broadcasting; and Parliamentary Affairs, Dr. L Murugan ringing the NSE Bell along with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE

GALLERY



NITI Aayog Vice Chairperson, Dr. Suman Bery being presented with the NSE Bull by Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



NITI Aayog CEO, Shri B.V.R. Subrahmanyam with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon'ble Governor of Maharashtra, Shri C.P. Radhakrishnan inaugurated the iconic statue of NSE Bull with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon'ble Governor of Tamil Nadu, Shri R. N. Ravi rang the NSE Bell along with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Dr. Arvind Panagariya, Chairman of the 16th Finance Commission of India being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE



Shri Amardeep Singh Bhatia, Secretary DPIIT being presented with the NSE Bull by Shri Ashishkumar Chauhan, MD & CEO, NSE



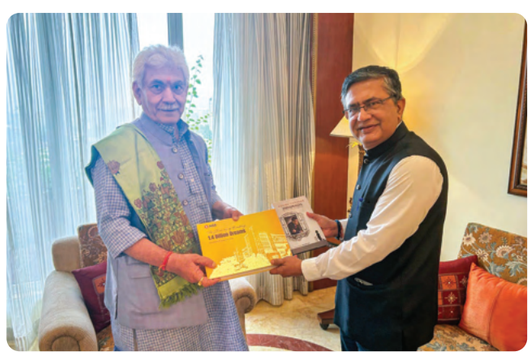
Hon'ble Governor of Uttar Pradesh, Smt. Anandiben Patel at the signing of MoU between NSE and Varanasi District Administration



Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis launches Nifty Waves Index at WAVES 2025 with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Dr. K. J. Srinivasa, Joint Secretary, Ministry of External Affairs, Government of India with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon'ble Lieutenant Governor of J&K, Shri Manoj Sinha being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath and Shri Ashishkumar Chauhan, MD & CEO, NSE at the 136th Convocation of the University of Allahabad



Hon'ble Deputy Chief Minister of Maharashtra, Shri Eknath Shinde along with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE

GALLERY



Hon'ble Chief Minister of Gujarat, Shri Bhupendra Patel at the listing of Gandhinagar Municipal Corporation's Bonds on NSE with Shri Sriram Krishnan, CBDO, NSE



Hon'ble Chief Minister of Uttarakhand, Shri Pushkar Singh Dhami with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon'ble Chief Minister of Meghalaya, Shri Conrad Sangma at the signing of MoU between NSE and Government of Meghalaya



Hon'ble Chief Minister of Delhi, Smt. Rekha Gupta being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Chief Minister of Tamil Nadu, Shri M. K. Stalin at the listing of Greater Chennai Corporation Municipal Bonds on NSE



Hon'ble Chief Minister of Goa, Shri Pramod Sawant at the signing of MoU between NSE and Government of Goa for Student Skilling Programs



Shri Dattatreya Hosabale, Sarkaryavah (General Secretary) of Rashtriya Swayamsevak Sangh (RSS) with NSE Officials at NSE



Memorandum of Understanding between Rashtriya Raksha University, Lavad, Gandhinagar and NSE IX & NSEICC



NSE and Government of Odisha signed MoU to facilitate Student Skilling Program



NSE and Ministry of Defence signed MoU to facilitate Capital Market Access to the MSMEs in the defence sector



NSE and Government of Rajasthan signed MoU to facilitate fund raising for SMEs



Officials from Financial Markets Division, Department of Economic Affairs, Union Ministry of Finance at NSE

EVENTS

PLATFORM FOR NATION BUILDING



Hon'ble Prime Minister of India, Shri Narendra Modi addressing Abhijat Marathi programme at NSE



Launch of Stithapragya: The Process of Maintaining Equilibrium Marathi Edition at NSE in Mumbai



IIMK-NSE 2nd Annual Conference on Macroeconomics, Banking & Finance at NSE



Interaction with the Heads of Foreign Missions on the theme- 'Road to Viksit Bharat - Contribution of Capital Markets' at Delhi



Launch of NSE Coffee Table Book



Launch of Stithapragya: The Process of Maintaining Equilibrium Gujarati Edition in Ahmedabad



SEBI Samvad – A Symposium on Securities Market organised by SEBI at NSE



1st Anniversary Celebration of Online Dispute Resolution (ODR) Mechanism in Indian Securities Market at NSE



FIA Forum Mumbai 2025 at NSE



Officials from Ministry of Statistics and Programme Implementation (MoSPI) at NSE



Securities Law Conference on Emerging Trends in Capital Market and Securities Law at NSE



Stratos - Women in Finance Conference at NSE



76th Republic Day celebration at NSE



Inaugration of NSE office at Inspire, BKC, Mumbai



Board Stewardship - India Board Conclave National Conference at NSE



12th NSE-PIF Financial Sector Policy Seminar & Book Launch at NSE

EVENTS



MD & CEO, NSE, Shri Ashishkumar Chauhan addressing the Cambridge India Conference



Team of 'The Sabarmati Report' movie at NSE during Diwali Celebration 2024



Book Launch of 'The New World' by Dr. Ram Madhav at NSE



Launch of the Book 'Power Within: The Leadership Legacy of Narendra Modi'



FICCI CAPAM Capital Markets Conference 2024



9th Women Power Summit & Awards 2024 at NSE



Chhatra Sansad InternNation Leadership Tour to NSE



Masterclass on Women Directorship at NSE



Cine Talkies 2024 Bhartiya Cinema Woods to Roots at NSE



NSE and Divyaj Foundation Signed MoU to enhance Financial Literacy and Investor Awareness



Nifty50's 29th Anniversary Celebration with ET Now



ANMI 30th Year Celebration at NSE



Team of 'Raid 2' movie at NSE



Center of Policy Research and Governance (CPRG) convened a high-level Roundtable at NSE



Moneycontrol 1 Million Subscribers Celebration at NSE



Workshop on Green, Social, Sustainable, Sustainability Linked and Transition Bonds (GSS+Bonds)

AWARDS AND ACCOLADES



NSE Clearing felicitated in the Regulation Asia Awards for Excellence 2024 for "Best Regulatory Change Management Initiative (Financial Services) for innovations"



NSE recognised as the "Best Infrastructure Platform in Asia" at the Asia Asset Management Awards for the year 2024 & 2025



NSE Clearing awarded with "Outstanding Innovation in Asset Servicing" at the Asset Servicing Times 2024 Industry Excellence Awards in London



NSE awarded with "Red Hat APAC Innovation Award 2024 in Automation Category"



NSE honoured with the prestigious "Relationship Management Team of the Year" Award at the Asset Servicing Times 2024 Industry Excellence Awards in London



NSE Clearing awarded with "Masters of Risk Governance and Risk Technology" at Indian Risk Management Awards (IRMA)



NSE Indices awarded as the "Best Index Provider in India", "Best ESG Index Provider in India" and "Most Innovative Index in Asia Pacific" at the Asia Asset Management Awards 2025



NSEIX honoured with the"Exchange Initiative of the Year" Award at the Regulation Asia Awards 2024



NSE recognised as the "Workplace of Winners" (WOW) for 2025



NSE awarded at the 1000 Women Leaders Ally Award 2024



NSE recognised as the Top 50 Future Ready Employers of India 2025 by Fortune India and CIEL HR



NSE recognised as the "Employer of the Future 2024"



NSE MD & CEO, Shri Ashishkumar Chauhan honoured with Lifetime Achievement Award at the Outlook Business Spotlight



NSE MD & CEO, Shri Ashishkumar Chauhan awarded as the "Most Influential CEO 2024"- South Asia (National Financial Trading) by CEO Monthly- AI Global Media

PRODUCT LANDSCAPE

MARKET ACCESS SUITE

From Equities to Fixed Income to Commodity Derivatives, our products serve every investor, every market, and every strategy – with depth, diversity, and integrity.



Timeline of New Launches

NSE Wholesale Debt Market (WDM) Segment
June 30, 1994

NSE Equity Cash Market Segment
November 3, 1994

Nifty50 Index Futures
June 12, 2000

Nifty50 Index Options
June 04, 2001

Options on Individual Securities
July 02, 2001

Futures on Individual Securities
November 09, 2001

NIFTY Bank – Futures and Options
June 13, 2005

CBRICS Platform
March 06, 2007

Currency Futures – USD INR
August 29, 2008

Currency Futures – EUR-INR, GBP-INR & JPY-INR
February 01, 2010

Currency Options – USD INR
October 29, 2010

1st listing on NSE Emerge
September 18, 2012

Interest Rate Futures
January 21, 2014

Electronic Bidding Platform (EBP)
July 01, 2016

Cross Currency Derivatives (EUR-USD, GBP-USD & USD-JPY)
February 27, 2018

Commodity Derivatives Segment
October 12, 2018

Interest Rate Options
December 09, 2019

RFQ Platform
February 04, 2020

FINNIFTY – Futures & Options
January 11, 2021

NIFTY MIDCAP SELECT – Futures and Options
January 24, 2022

Social Stock Exchange
February 22, 2023

Crude Oil & Natural Gas Futures
May 15, 2023

ARCL Tri Party Repo Platform
July 28, 2023

Crude Oil & Natural Gas Options
October 09, 2023

NIFTY NEXT 50 – Futures & Options
April 24, 2024

Electricity Futures
July 14, 2025



Launch of NSE Electricity Futures by Shri Tuhin Kanta Pandey, Chairman, SEBI, Shri Jishnu Barua, Chairman, Central Electricity Regulatory Commission (CERC), Shri Samir Chandra Saxena, CMD, GRID-India along with Shri Ashishkumar Chauhan, MD & CEO, NSE

INVESTORS

POWERING PARTICIPATION. DRIVING INCLUSION.

Retail or institutional; domestic or global – every investor matters. At NSE, we are building reach, trust, and capability to support every investment journey.

Our Investors

We cater to a diverse spectrum of market participants, across geographies and investor types including:

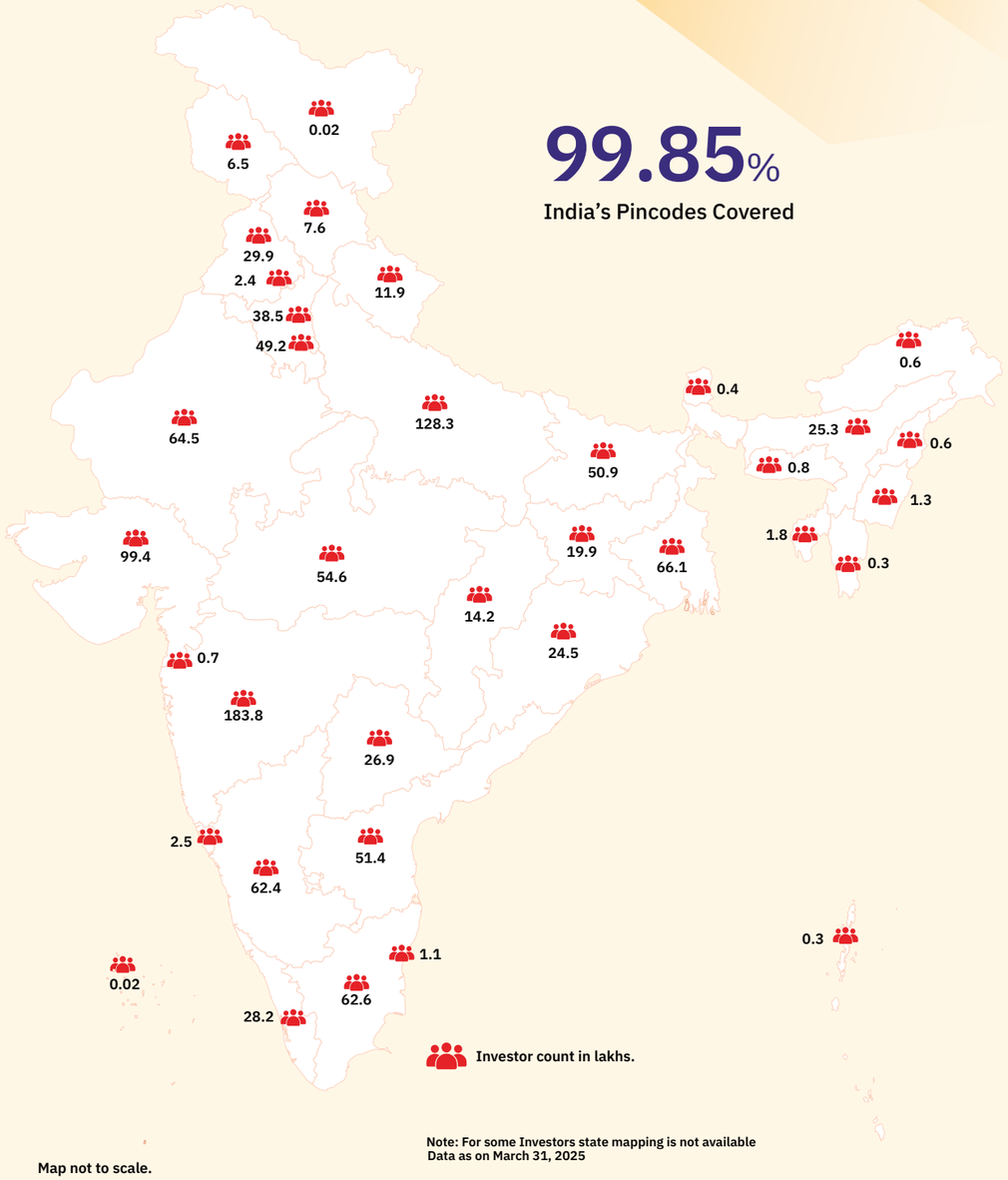


NSE added over 2.1 Crore new unique investors in FY24–25, crossing the 11-crore mark on January 20, 2025. Notably, the last 1 crore investors were added in just five months, reflecting growing retail confidence and participation across India.

11.3 crore
Unique Registered Investors in FY25
▲ 23% y-o-y
▲ 30% 4 year CAGR

~22 crore
Investor Accounts as of March 31, 2025

99.85%
India's Pincodes Covered



Note: For some Investors state mapping is not available
Data as on March 31, 2025

Map not to scale.

Impact in FY24-25

▲ **165%** y-o-y
Net Investments by Individual Investors in our Cash Market Segment, Amounting to ₹1.25 lakh crore ($14.9 bn.)

24.3%
Female Participation in Individual Investor Registrations

40%
Registered Investors under 30 Years of Age

₹6.1 lakh crore
($71.8 billion)
Net Inflows from Domestic Institutional Investors (Highest Ever Recorded in a Single Fiscal Year)

INVESTORS

Investor-Centric Innovations

We continue to strengthen our investor engagement by improving access, transparency, and convenience.

- In November 2024, we launched the NSE Mobile App, offering real-time market updates for investors.
- NSE website was upgraded with a refreshed user interface, improved navigation, and added features such as indicative close prices in the last 30 minutes of trading.
- NSE website is now available in 12 regional languages to improve accessibility across geographies.
- We also introduced targeted initiatives across equity and fixed income markets to reduce risk, boost participation, and create a more balanced investment ecosystem.

Promoting Responsible Investment

Under SEBI's directive, NSE collaborated with the Top 50 listed companies to conduct Investor Awareness Programmes specifically for their employees, reinforcing responsible investing practices among market participants.

- In FY24–25, we conducted **112** IAPs across **12** Companies covering **8,000+** participants.
- In partnership with SEBI's SMARTS (Securities Market Trainers) network, we scaled up outreach significantly.
  - **440 Total SMARTS registered**

Target Segment/Beneficiaries of the Investor Awareness Programmes (FY24-25)

- Corporates
- Educational Institutes
- Women Participants
- Delivery Partners
- General Public
- Security Personnel



Financial Literacy Initiative for Women Workforce at NSE

Investor Awareness and Education

Through our Investor Awareness Programmes (IAPs), we promote informed and responsible investment behaviour across the country.

14,679

IAPs conducted in FY24-25 across all 36 States/UTs

8 lakh+

Participants Benefitted

MoU with Zomato, Swiggy and Divyaj Foundation: To promote financial literacy among economy workers, NSE conducted 80+ investor awareness programmes, reaching over 8,000 delivery partners across India. NSE also signed an MoU with the Divyaj Foundation to improve financial literacy among underrepresented segments. Two programmes were held for working women and BMC staff, with over 400 participants.



At the MoU signing between NSE and Swiggy



At the MoU signing between NSE and Zomato

Collaboration with Kaun Banega Crorepati

NSE launched an online investor awareness quiz in partnership with Kaun Banega Crorepati. Awareness messages on the theme of 'Soch Kar, Samajh Kar, Invest Kar' were featured on the show, narrated by Shri Amitabh Bachchan, helping extend investor education to a wider national audience.



NSE | Soch kar | Samajh kar | Invest kar

Awards

- Awarded the Best Investor Education Award at Asia Asset Management 2025
- NSE (as lead exchange) under the aegis of SEBI along with other MIIs received Gold Prize at IITF for the best pavilion in the category of "Public communication and outreach" by ITPO

₹2,459 crore

Investor Protection Fund Corpus

▲ 23% y-o-y

Increasing Retail Access to Fixed Income Products

In FY24–25, NSE implemented key measures to improve retail access to fixed income products through enhanced support for the RFQ platform and Online Bond Platform Providers (OBPPs).

- PAN-based validation was introduced for streamlined UCC creation.
- An open payment aggregator mechanism boosted transaction volumes and reduced settlement risk.
- Majority of settlements were enabled via UPI and Net Banking.
- Continuous collaboration with OBPPs led to improved product offerings and RFQ platform enhancements.

Strengthening the FPI Support

In FY24-25, NSE enhanced support for Foreign Portfolio Investors (FPIs) through a dedicated FPI desk offering personalised assistance and faster resolution.

Key initiatives

- Launch of a dedicated FPI section on the NSE website with market data, regulatory updates, and investment insights.
- Quarterly macroeconomic calls and a monthly newsletter from our Chief Economist.
- Targeted global outreach and creation of an internal FPI database.
- Stakeholder working groups and regulatory engagements to improve access, transparency, and collaboration.

NSE Market Pulse

NSE Market Pulse, the flagship Monthly Publication of NSE, brings compelling insights to the forefront. Each edition offers a holistic review of macroeconomic developments and capital market trends, enriched with NSE's proprietary data spanning the primary markets, secondary markets, and the evolving investor base.



https://www.nseindia.com/research/publications-reports-nse-market-pulse

ISSUERS

DRIVING CAPITAL MOBILISATION

India’s capital market story hit a historic high in FY24–25, driven by record IPO listings, robust fund mobilisation, and meaningful impact through social and municipal bonds. NSE continues to play a pivotal role in deepening market participation across the issuer spectrum.

₹18.7 lakh crore
Total Fund Mobilisation
▲ 35% y-o-y

₹14.2 lakh crore
Debt Fund Mobilisation
▲ 24% y-o-y

242
IPOs in FY24-25

₹4.3 lakh crore
Equity Fund Mobilisation
▲ 110% y-o-y

2,720
Listed Companies

>100x
Growth in Market Capitalisation in 30 years



Listing Ceremony of India’s largest IPO by Hyundai Motor India



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

ISSUERS

Enabling Market Access

NSE supports issuers through a structured regulatory framework that ensures smooth capital-raising, ongoing compliance, and investor confidence.
Our Regulatory Listing function operates through three specialised teams:

- **Listing Approvals:** Manages listings of equity shares, convertible instruments, and debentures across Main Board, NSE Emerge, and Debt Platform.
- **Compliance:** Monitors issuer disclosures across Corporate Governance, Related Party Transactions, BRSR, and delisting.
- **Investigation:** Identifies financial misconduct, including fraud and governance failures, based on internal surveillance and regulatory complaints.

In FY24-25, we solidified our role as the engine of capital formation, channelling household savings into productive investments. As we look ahead, we remain confident in our ability to partner with stakeholders to broaden market access, enhance capital efficiency, and serve as a catalyst for capital formation across the country."

Shri Sriram Krishnan

Chief Business Development Officer, NSE



Listing Ceremony of NTPC Green Energy on NSE



Listing Ceremony of Bajaj Housing Finance on NSE

Listing Milestones



Celebration of 30 years of listing of ONGC on NSE



Celebration of 25 years of listing of HCL Tech on NSE



Listing Ceremony of ITC Hotels on NSE



Listing Ceremony of Protean eGov Techologies on NSE

Record Year for Listings

FY24–25 marked a historic year for capital markets, with 242 companies listed on NSE, raising over ₹1.69 lakh crore – the highest ever in a single year.

Main Board

79

Companies raised a record ₹1.63 lakh crore, with an average IPO size of ₹2,057 crore.

NSE Emerge

163

SME listings raised ₹7,111 crore - the highest since inception – with an average IPO size of ₹44 crore.

Impact in FY24-25

₹1,69,628 crore

Highest ever Capital raised by Companies through IPOs on Mainboard and NSE Emerge

▲ 157% y-o-y



Listing Ceremony of Swiggy Ltd. on NSE



Listing Ceremony of Brainbees Solutions on NSE

ISSUERS

Strengthening the SME Ecosystem

NSE Emerge has enabled 610 SME listings since 2012, bridging the gap in access to capital for high-potential small and medium enterprises.

Key developments in FY24–25 include:

- **Price Cap Mechanism:** Since July 4, 2024, NSE capped SME IPO listing prices at 90% of issue price in pre-opening session to standardise price discovery and reduce volatility.
- **Stricter Eligibility:** Since September 1, 2024, SMEs must show positive Free Cash Flow to Equity (FCFE) in at least two of the last three financial years to be eligible for listing.

NSE continues to work with central and state governments as well as ministries to encourage SME participation, aligned with our principle of 'purpose before profits'.

SME EMERGE at a Glance

(₹ crore)

Performance Indicator	FY25	FY24	FY23
Number of companies listed on NSE EMERGE (cumulative)	610	447	309
Mobilisation of capital through SME IPOs	7,111	4,622	1,330



Listing Ceremony of Danish Power Limited on NSE EMERGE

₹1,77,674 crore

Market Capitalisation of Companies Listed on NSE Emerge as on March 31, 2025

143

Number of Companies Migrated to the Mainboard as on March 31, 2025

Municipal Bonds: Growing Traction

- Rajkot Municipal Corporation raised ₹100 crore via municipal bonds on NSE. Agra, Chennai, Gandhinagar and Varanasi followed with bond issuances and listings of ₹50 crore, ₹200 crore, ₹25 crore and ₹50 crore respectively.
- Launched IndiaMunicipalBonds.com - India's first dedicated municipal bonds website - providing credible, structured data to support investor awareness and ULB transparency.



Listing Ceremony of Greater Chennai Corporation's Municipal Bonds on NSE



Listing Ceremony of Gandhinagar Municipal Corporation's Municipal Bonds on NSE



Listing of the first Residential Mortgage-Backed Securitisation Transaction on NSE by RMBS Development Company Limited

Debt Market Momentum

FY24–25 saw record fund mobilisation in the debt segment, with ₹14.2 lakh crore raised across corporate bonds, commercial papers, and municipal bonds - up 24% from ₹11.4 lakh crore in the previous year.

Private Placement Surge: NSE facilitated ₹6.4 lakh crore in privately placed corporate bonds—its highest ever—through 516 issuances by 95 issuers, reflecting a 19% y-o-y growth.

Electronic Bidding Platform (EBP): The EBP facilitated ₹4.85 lakh crore worth of corporate bond issuances - a 32% y-o-y growth - consolidating its role as a transparent and efficient debt placement mechanism.

Debt Issuances

(₹ crore)

	FY25	FY24	FY23	FY22	FY21
CPs	7,70,812	5,90,582	7,03,755	8,31,120	7,52,825
NCDs (Private)	6,44,372	5,40,350	5,09,338	3,58,911	4,96,282
NCDs (Public)	3,259	11,145	4,343	5,398	671
Total Debt Listings	**14,18,443**	**11,42,077**	**12,17,436**	**11,95,428**	**12,49,778**



Larsen & Toubro Limited becomes the first Indian corporate to list Sustainability-Linked Bonds on NSE

INTERMEDIARIES

PARTNERS IN PROGRESS

As key facilitators of price discovery, liquidity and financial inclusion, intermediaries act as a bridge between issuers and investors. At NSE, we partner closely with brokers, custodians, distributors, and market participants to empower their operations, strengthen compliance, and drive product adoption, creating a more efficient, accessible, and future-ready market.

Strengthening Market Access and Efficiency

Intermediaries play a critical role in connecting retail and institutional capital to productive opportunities in the market. As brokers, custodians, distributors, and market makers, intermediaries enable seamless trading, provide liquidity, support price discovery, and ensure post-trade settlement. By maintaining regulatory compliance and operational transparency, intermediaries help uphold market integrity.



These intermediaries form a key stakeholder group alongside issuers and investors, supporting the vibrancy and inclusiveness of India's capital markets.

Our Engagement Approach

- **Dedicated Broker Relations:** A specialised desk manages ongoing engagement with broker associations such as ANMI, BBF and CPAI.
- **Segment-specific Teams:** Tailored relationship management teams address the unique needs of brokers, custodians, and clearing members.
- **Regional Member Conclaves:** Held regularly across key regions, such conclaves offer members direct access to functional leaders from NSE and NSE Clearing Ltd., help address operational queries, share regulatory updates, and align on future priorities.
- **Product & Circular Webinars:** Focused virtual sessions conducted to explain new product launches, regulatory circulars and operational updates.
- **Tier-2/3 Outreach:** Webinars and seminars targeted at deepening awareness in emerging geographies.
- **Quarterly Working Group Meetings:** Structured feedback and update sessions with key market participants.
- **Global Engagement:** Participation in flagship international events such as FIA (Futures Industry Association) to strengthen relationships with FPIs and explore new partnerships.
- **CEO Roundtables:** Exclusive dialogue platforms with top retail and proprietary members to discuss regulatory trends and strategic direction.
- **Thematic Open Houses:** Webinars focused on product innovation, regulatory changes, operational improvements, and issue resolution based on member feedback.



Western Regional Members Day Out

Empowering Intermediaries

We enable intermediaries to operate with clarity, confidence and competitiveness. From lifecycle support to registration and compliance to technology enablement and risk oversight, our ecosystem is designed to help intermediaries thrive. With over 1,300 trading members across asset classes, we continue to refine our oversight and engagement frameworks to match India's evolving financial aspirations.

Key Initiatives for Intermediaries (FY24-25)

Regulatory and Compliance Measures

- Made disclosure of member mobile apps and social handles mandatory.
- Rolled out Advertisement Code for Online Bond Platform Providers (OBPPs).
- Strengthened Authorised Person (AP) supervision via audits, verifications, and PAN validation.
- Enhanced penalty dashboards on NSE & NCL; introduced digital review request mechanism.
- Established framework for managing technical glitches in TM systems.

Digital and Infrastructure Enhancements (Member Colocation)

- Launched end-to-end digital portal for new membership registration.
- Rolled out Colocation as a Service (CaaS)—doubling permissible TM capacity.
- Established combined member colocation capacity exceeding 1,200 FREs, positioning itself as one of the largest colocation facility providers globally.
- Introduced High Power Density (HPD) racks and revised rack allotment norms.

Product and Market Enhancements

- Launched F&O on Nifty Next 50; revised BANKNIFTY strike scheme.
- Introduced E-IPO bidding for ZCZP and SM REIT on Social Stock Exchange.
- Integrated UPI in E-IPO for ZCZP; application size reduced to ₹1,000.
- Reduced listing timelines to T+3 for debt & NCRPS (voluntary from Nov 2024, mandatory Nov 2025).

Member Convenience and Operational Tools

- Digital portal introduced for seamless membership registration.
- Enabled Bulk Trade Modification and Cancellation facility on NEAT+.
- Added LTP data to bhavcopy; upgraded simulated test environments.
- Deployed Web API with encryption/authentication for E-IPO users.
- Rolled out Allotment API and Multi-IP whitelisting for greater flexibility.
- Disseminated indicative close prices and quantity freeze reports.
- Increased message rate limits (up to 10,000/sec) for Lease Line mode.
- Introduced higher bandwidth options (50–300 Mbps) and MTBT link upgrades.
- Strengthened API integration for OBPPs for execution ease.
- Launched open payment aggregator framework, boosting retail bond transactions via OBPPs.

NSE CLEARING

PRECISION IN SETTLEMENT

Built on a legacy of firsts, NSE Clearing delivers stability and precision to India's fast-evolving markets. From clearing volumes to risk tech leadership, it anchors the backbone of orderly trade execution.

NSE Clearing is the largest central counterparty (CCP) in the world by volume in the Equity Derivatives segment, clearing 151.86 billion transactions in FY24-25. It is India's leading CCP, handling over 95% of all equity and equity derivatives trades.

NSE Clearing oversees clearing and settlement, collateral management, and risk management for trades executed on exchange platforms. It was the first clearing corporation in India to introduce a settlement guarantee, well before it became a regulatory mandate. As of March 31, 2025, its Core Settlement Guarantee Fund (SGF) stood at ₹12,083 crore. It has maintained a CRISIL AAA rating since 2008, reflecting strong governance and financial stability.



[THOUGHT LEADERSHIP | NSE CLEARING LIMITED]

BALANCING ROBUSTNESS AND INNOVATION:

A spotlight on NCL's approach to clearing and risk management

NSE Clearing Limited prioritises robustness, consistency, transparency in risk management, market resilience and technological solutions, according to its managing director and CEO, **Vikram Kothari**.

NSE Clearing

Shri Vikram Kothari, Managing Director & CEO of NSE Clearing was featured in the prestigious The Global Custodian, London's 50th Anniversary Commemorative Edition

Recent Transformational Reforms

Individual segregation of collateral for all end-customer accounts

Paperless collateral management - eliminated issues associated with the physical acceptance of collaterals from members

Validations to ensure that the movement of customer securities in depository accounts by intermediaries is backed by secondary market transactions

Introduction of T+1 settlement and optional T+0 settlement cycle for cash segment

Direct payout of securities to client demat accounts

Unique SaaS portability model with other CCPs

Trading supported by Blocked Amount in Secondary Market (UPI block facility for the domestic segment)

"This year reaffirmed our critical role in ensuring financial market stability and trust. As a leading CCP, we remain focused on strengthening our risk management, enhancing operational resilience, and embracing innovation to meet the evolving needs of the market. Our commitment is to continue delivering secure, efficient, and forward-looking clearing services that support market integrity and investor confidence."

Shri Vikram Kothari

Managing Director & CEO, NSE Clearing Ltd.

Global Recognition

NCL's commitment to innovation and best practices has earned global recognition:

May 2025:

- Innovation in Clearing and Settlement Services – Global Custodian (Leaders in Custody Asia Awards)

November 2024:

- Best Regulatory Change Management – Regulation Asia
- Innovation Award – Asset Servicing Times

2023–24 & 2024–25:

- Masters of Risk Governance and Risk Technology – Indian Risk Management Awards (IRMA)

Evolution of Trade & Settlement Cycles

T+5 (Introduction of the weekly settlement market)

Implementation Date: July 02, 2001

T+5 (All securities migrated to compulsory rolling settlement)

Implementation Date: December 31, 2001

T+3

Implementation Date: April 1,2002

T+2

Implementation Date: April 1,2003

T+1 (Start of phase wise implementation of T+1 settlement)

Implementation Date: February 25,2022

T+1 (All Securities migrated to T+1 settlement)

Implementation Date: January 27,2023

T+0 (Equity Cash Segment)*

Implementation Date: March 28, 2024

#1 Globally on Several Parameters

- Own contribution to default fund ($600+ million)
- Led the acceleration of settlements (First to move to T+1, optional T+0)
- Engineered for speed and scale (Avg no. of trades processed ~100 mn, peak ~300 mn per day) 3 mn settlement instructions per day
- Shortest disaster recovery objectives (45 minutes RTO, 0 minutes RPO)
- Redundancy for software resiliency (Fully independent software setup can be activated in 30 minutes)
- Fully segregated customer accounts (200 million accounts)
- Most stringent stress testing standard (Follows cover-3)

* Beta version

NSE INDICES

POWERING MARKET BENCHMARKS



*As on November 3, 1995

#As on March 31, 2025

With decades of credibility and a comprehensive suite of 412 indices across multiple asset classes that reflects both market fundamentals and emerging themes, NSE Indices serves as a trusted guidepost for investors - domestically and globally.

Sustained Market Leadership

In FY24–25, NSE Indices maintained its position as the largest index provider in India's passive investment space, commanding a 73% share of the total AUM and a 76% share of passive funds (equity and debt). Even in the active space, 77% of equity AUM and 62% of debt AUM were benchmarked to Nifty indices, reinforcing their role as the performance benchmark of choice for fund managers.

412

Comprehensive Suite of Indices across Asset Classes

Impact in FY25

400

Passive Funds in India tracking Nifty Indices comprising 224 Index Funds and 176 ETFs

₹7.6 lakh crore

Combined AUM of Nifty-linked Passive Funds in India

▲ 21% y-o-y

33

International ETFs and Index Funds tracking Nifty Indices

$4.4 billion

Combined AUM of Nifty-linked International Passive Funds

▲ 26% y-o-y

Driving Passive Investment

NSE Indices has been playing a vital role in aligning capital markets with India's development story by consistently launching innovative and forward-looking index products that go beyond traditional benchmarks.

In FY24–25:

- 108 of 144 new passive funds launched in India, were linked to Nifty indices
- 23 new indices were introduced, spanning emerging themes, sectors, and strategies

Global Reach of Nifty Indices

The global relevance of Nifty indices grew further with 11 new passive products launched internationally, particularly in Japan and South Korea. This uptick signals rising investor interest in India and the increasing integration of Nifty indices into global portfolios.

Awards

Awarded with the '2025 Best of the Best Awards' by Asia Asset Management, Hong Kong for being:

- Best Index Provider in India
- Best ESG Index Provider in India
- Most Innovative Index in Asia Pacific

To support investors and market participants, NSE Indices launched India's first dedicated portal for passive funds - www.indiapassivefunds.com - offering tools, insights, and data.

Key indices introduced in FY24–25 include:

- Nifty EV & New Age Automotive
- Nifty India Tourism
- Nifty India Internet
- Nifty500 Quality 50
- Nifty500 Multifactor MQVLv 50
- Nifty500 Equal Weight
- Nifty500 Flexicap Quality 30 ...amongst others.

> *"The growing investor preference towards passive funds coupled with the need for product differentiation and increased awareness around ESG factors signify the need for a full spectrum service provider. We will continue to invest in our people, our processes and technology to remain a trusted and preferred partner for asset owners and asset managers around the globe in developing innovative investment strategies and offering data and cutting-edge analytics to benchmark their performance."*

Shri Aniruddha Chatterjee

Managing Director – NSE Indices Ltd. and NSE Data & Analytics Ltd.

NSE INTERNATIONAL EXCHANGE

CONNECTING BHARAT TO THE WORLD

NSE International Exchange (NSEIX), a wholly owned subsidiary of NSE, is the leading multi-asset platform, commanding ~99.7% market share among exchanges operating in GIFT IFSC. With a strategic objective to efficiently channel global capital into India and domestic capital into international markets, NSEIX plays a pivotal role in deepening cross-border investment flows and expanding access to India's dynamic growth story.

Effective July 3, 2023, SGX Nifty was rechristened as GIFT Nifty, establishing a new benchmark for the growth story of the Indian equity market. The full-scale transition of SGX Nifty to Gift Nifty fortifies not only GIFT City's stature as a fast-emerging global financial hub, but also aligns impeccably with the visionary aspirations of Hon'ble Prime Minister, Shri Narendra Modi to position India at a preeminent position in global financial markets.

Following IFSCA's Remote Trading Participant (RTP) framework launched in April 2024, NSEIX has enhanced global access by onboarding international clients without physical presence at GIFT IFSC, boosting liquidity and participation.

> *"NSEIX has turned profitable in this financial year for the first time. GIFT Nifty, our flagship derivatives contract, has gained a lot of traction and achieved record volume growth this year with monthly volumes crossing $100 bn. NSEIX is the largest exchange in GIFT IFSC with a market share of over 99% in March 2025. New initiatives like Equity Listing, notified by the Government and Regulator, will serve as further catalysts for growth at our Exchange."*
>
> **Shri Balasubramaniam Venkataramani**
> **Managing Director & CEO, NSEIX**

Gift Nifty

NSE IX

Key Highlights

Apr 2024: SEC Class Relief received, allowing U.S. clients to trade index options on NSEIX

Jul 2024: Launched F&O contracts on Nifty Next 50 and Nifty Midcap Select

Sep 2024: GIFT Nifty achieved an all-time high Open Interest of $20.84 billion

Sep 2024: GIFT Nifty recorded the highest-ever monthly turnover of $100.7 billion

Nov 2024: Won Exchange Initiative of the Year at Regulation Asia Awards

Dec 2024: Introduced fixed income derivatives—first in IFSC—via Nifty Bharat Bond Index

Feb 2025: Crossed cumulative turnover of $1 trillion for FY24–25

Mar 2025: Surpassed 65,000 unique client registrations

Impact in FY24-25

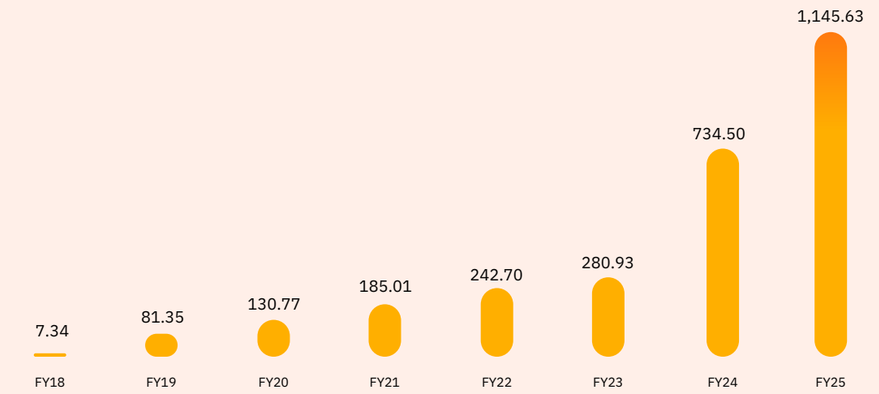
~39 million contracts
Cumulative Volume^

~$1.72 trillion
Cumulative Turnover^

88% CAGR
Total Turnover since Inception (FY18 to FY25)

NSEIX – Total Notional Turnover

($bn)



Enhancing Bilateral Capital Market Collaboration

I am pleased to know that the *Cyprus Stock Exchange and NSE have agreed to collaborate in Gujarat's GIFT City*



NSEIX and Cyprus Stock Exchange sign MoU to foster cross-border listings, product innovation, and knowledge collaboration, strengthening capital market ties between India and Cyprus through GIFT City during the visit of the Hon'ble Prime Minister of India, Shri Narendra Modi to Cyprus

^ Since commencement from July 03, 2023

NSE INTERNATIONAL EXCHANGE

NSEIX Facilitates the Listing of the First Foreign Corporate Green Bonds



Listing ceremony of the first foreign corporate green bonds by DFCC Bank PLC, Sri Lanka on NSEIX

NSEIX hosted the Bell Ringing Ceremony to mark the listing of LKR 2.5 billion Green Bonds by DFCC Bank PLC, Sri Lanka — the first foreign corporate green bond issuance on NSEIX in GIFT IFSC. The ceremony was graced by Mr. K. Rajaraman, Chairperson, IFSCA, along with senior representatives from IFSCA, DFCC Bank, NSEIX, and NSEICC. The event underscored advancements in sustainable finance and the facilitation of cross-border market access.



Celebrating World Investor Week 2024 at NSEIX



IFSCA Officials at Exchange Plaza, NSE



Seminar on Direct Equity Listing in GIFT IFSC

NSEIX in collaboration with the High Commission of India (Colombo) and CareEdge Global IFSC Limited in Sri Lanka, hosted a High-impact Dialogue



Shri V.Balasubramaniam Managing Director & CEO NSEIX presents memento to His Excellency the High Commissioner of India to Sri Lanka, Shri Santosh Jha (LEFT) and The Hon'ble Secretary to the Ministry of Finance of Government of Sri Lanka Dr. Harshana Suriyapperuma

NSEIX, in collaboration with the Indian High Commission in Sri Lanka CareEdge Global IFSC Limited, Indo-Sri Lanka Chamber of Commerce and Industry, India CEO Forum, and TW Corp., successfully hosted a High-impact Dialogue on how GIFT IFSC can be leveraged for cross-border financial flows.

Global Securities Market Conclave 1.0 — Showcasing GIFT IFSC's Emergence as a Global Financial Hub



Shri Ashishkumar Chauhan, MD & CEO, NSE, along with Shri K. Rajaraman, and Shri T. V. Mohandas Pai participated in a compelling panel discussion on "The Role of GIFT IFSC in making India a Global Economic Powerhouse"

Shri V. Bala, MD & CEO- NSEIX, also delivered an insightful session on "Delivering Cross-Border Financial services through Stock Exchanges: Innovate, Connect and Integrate". The discussion emphasised the role of GIFT IFSC as a Strategic Hub enabling collaboration among leading players in the Securities Markets.

Global Recognition

NSEIX was honoured with the "Exchange Initiative of the Year" at the Regulation Asia Awards 2024, recognising its leadership in collaborative market infrastructure development. This accolade underscores our commitment to innovation, transparency, and excellence in global financial markets.

> *NSEICC is the premier international Clearing Corporation at the GIFT IFSC, providing clearing, online realtime risk management, and USD settlement for trades executed on NSEIX. It has adopted best-in-class technology and operates for 21 hours daily, holding a market share of over 99% and an average open interest of $ 14 bn. This performance reflects the strong confidence of global investors in GIFT IFSC.*
>
> **Shri Neeraj Kulshrestha**
> **Managing Director & CEO, NSE IFSC Clearing Corporation Limited (NSEICC)**

NSEIX continues to serve as a strategic global gateway, connecting India's financial ecosystem with international markets. Through innovative products, seamless market access, within the regulatory framework of IFSC Authority, it plays a vital role in developing India's financial infrastructure and enhancing its presence in the international financial space. By strengthening capital markets, enhancing financial depth, and enabling efficient global capital mobilisation, NSEIX advances India's wider economic goals and its rise as a major global financial powerhouse.

VALUE CREATION MODEL

OUR GROWTH ENGINE

External Environment — Households Rediscover Equities as a Long-Term Investment Choice

Markets Reflecting Indian Demographics

Geopolitical Tensions Adding to Cyber Risks

Inputs

Financial

₹22,244 crore
Consolidated Total Non-current Assets

Intellectual

₹1,177
Capital and Operational Expenses pertaining to Technology Driven Interventions (standalone basis)

636
Technology Workforce

Infrastructure

6
Data Centres

30+ PB
Storage Capacity

Human

44,002
Training Work Hours

Social and Relationship

12
Projects of NPOs raised funds on NSE Social Stock Exchange

Natural

33,840 GJ
Solar and Wind Power installed to Increase the Renewable Energy Mix

Key Business Activities

Trading Services
Product Mix Equities Market, Derivatives Market, and Fixed Income

Listing Services
NSE's Main Board and Emerge Platforms

Clearing and Settlement
NCL acts as a central counterparty, guaranteeing trade settlement and managing transfer of funds and securities

Others
Index, data terminal services, data feed services, etc.

Strategic Focus Areas

- Enabling Capital for a Diverse and Aspirational India
- Fostering Trust-first Markets to Fuel Inclusive Growth
- Empowering Participation
- Driving Innovation for a Future-ready Market
- Technology as a Market Multiplier
- Enabling Ecosystems through Strategic Partnerships

Foundational Enablers

- Regulatory Compliance
- Product Development
- Business Excellence
- Technology
- Market Leadership

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.)

Outputs

Financial

₹12,188 crore
Consolidated Profit After Tax
▲ **47% y-o-y**

Intellectual

Zero
Instances of Data Breaches

Infrastructure

2,000+ crore
Peak Order Messages processed in a day on our Trading Platform in FY25

Human

100%
Retention Ratio (Male and female employees retained for at least 12 months following their return from paternity and maternity leave)

94%
Return to Work (Male and female employees returned to work post maternity and paternity leaves)

Social and Relationship

8 lakh
Participants reached through Regional Seminars along with SEBI and Investor Awareness Programmes
▲ **120% y-o-y**

Natural

ISO 14001:2015
Environmental Management Systems, IGBC Gold and USGBC Platinum Certification for Regional Office Buildings in Mumbai and Chennai, respectively

Outlook

Financial

Our robust financial position results from strategic initiatives, including diversification of our product and service offerings, infusion of next-generation technologies, and promotion of market inclusion. These initiatives enable us to retain a solid financial standing.

Intellectual

Forging future-ready computing capacity through the transformation of data centres, instilling agility in technology infrastructure and making sustained investments in technology to seamlessly integrate next-generation digital capabilities into services and supervisory activities.

Infrastructure

Developing sustainable infrastructural capabilities is essential to ensure that our operations are resilient, responsive and future-ready.

Human

To build a future-ready workforce, boost diversity, and provide with next-generation tools and concepts.

Social and Relationship

To promote a collaborative and multi-stakeholder participatory approach, creating a market culture rooted in inclusion.

Natural

To continuously endeavour and encourage sustainable practices among our partners and customers.

Increasing Integration of Advanced Technology

EXTERNAL ENVIRONMENT

TRENDS AND TAILWINDS

India, backed by strong fundamentals and transformative reforms, has ascended to become the world's fourth-largest economy in FY25-26, as per IMF estimates. With this promising outlook and supportive macro tailwinds, NSE is well-positioned to harness its state-of-the-art, technology-driven infrastructure and culture of innovation to empower investors and contribute meaningfully to India's growth story.

1 Households Rediscover Equities as a Long-Term Investment Choice

India's household savings are undergoing a structural shift, with a growing preference for market-linked instruments in addition to traditional assets. This trend is evident in the surge in retail equity participation, driven by rising financial awareness, improved digital access, and subdued real returns on conventional products. Record highs in mutual fund SIP inflows, direct equity holdings, and demat account openings underscore this long-term change in investment behaviour. A deeper domestic investor base has also demonstrated resilience during episodes of heightened global volatility.

Individuals now hold a record 18.2% of the total market capitalisation of NSE-listed companies—directly and indirectly—amounting to approximately ₹74.5 lakh crore. Over the past five and ten years, their equity ownership has grown at a CAGR of 36% and 17%, respectively. This shift is transforming the ownership pattern of listed companies.

> **For the first time in over two decades, individual investors have surpassed foreign portfolio investors (FPIs) in terms of market ownership.**

Among domestic institutions, the mutual fund industry's average AUM rose by 21% y-o-y to ₹66.7 lakh crore in FY24-25.

2 Geopolitical Tensions Adding to Cyber Risks

Geopolitical uncertainty has become a defining feature of the post-pandemic global order.

> **One of its critical consequences is heightened concern around cybersecurity and the integrity of financial market infrastructure. As central nodes in the financial ecosystem, exchanges are natural targets for cyberattacks and data breaches.**

India, like other major economies, faces persistent threats from both state and non-state actors seeking to disrupt market systems.

This evolving threat landscape has necessitated sustained investment in cyber resilience, including advanced threat detection, real-time monitoring, and continuous stress-testing—aimed at safeguarding operational continuity and reinforcing trust in market infrastructure.

3 Increasing Integration of Advanced Technology

Many organisations have embarked on digital transformation journeys in recent years to redefine their business models. Technology is being used to improve customer experience, enable new products and services, and enhance regulatory compliance. The financial sector is increasingly dependent on technology, with more businesses, including stock exchanges, investing heavily in innovative solutions to boost operations and maintain competitiveness.

At NSE, technology is at the core of our operations.

> **We leverage advanced systems, automation, AI tools, and strategic partnerships to strengthen infrastructure and enhance efficiency.**

Our fully automated, order-driven NEAT+ trading platform supports seamless market operations across asset classes. We manage over 14 billion order messages daily on an average, with a processing capacity of over 5 million messages per second, ensuring a resilient and high-performance trading environment for all investors.

In FY24-25, the Exchange's trading platform handled over 2,000 crore of peak order messages and over 29.4 crore of peak trades in a day – the highest ever, setting a new global record.

4 Markets Reflecting Indian Demographics

India's capital markets are becoming more representative of its demographic landscape.

NSE's investor base reached 11.3 crore in FY24-25, with a record addition of 2.1 crore new investors. This growth reflects a broad-based democratisation of market participation, driven by increased engagement from younger individuals, women, and investors beyond metro regions. The share of investors aged below 30 rose from 23.5% in FY19-20 to 39.5% in FY24-25, contributing to over 53% of all new investor registrations in the year. The median age of new investors was 29 years, closely aligning with Indian median population age of 28.3 years.

> **Women, too, are emerging as a significant investor in financial markets marking a significant structural shift in investor demographics.**

Enabled by targeted policy initiatives, enhanced digital access, and rising financial autonomy, women have emerged as a key investor segment. Their numbers have increased over sevenfold in recent years, reinforcing the role of the NSE as an inclusive platform for long-term capital formation and financial empowerment.

This broad-based participation reflects India's demographic dividend and is reshaping the profile of the typical market participant. Investor participation has expanded well beyond urban centres, reaching deep into semi-urban and rural regions across all states and union territories.

STRATEGIC PRIORITIES

ANCHORING THE FUTURE OF INDIA'S MARKETS

Several priorities. One direction: a stronger, more inclusive capital market for Bharat. These focus areas define how NSE is building market trust, enabling participation, and powering the next phase of India's financial journey.



Enabling Capital for a Diverse and Aspirational India

Overview

As India moves towards becoming a Viksit Bharat by 2047, NSE aims to serve as a trusted enabler of capital formation. By enhancing access to capital markets, we support a wide range of enterprises – from large corporates to MSMEs and social sector entities – in funding their growth, innovation, and sustainability goals.

Long-term Pathway

We continue to expand our product suite to meet the capital needs of India's fast-evolving economy. This includes enabling access for established businesses, emerging ventures, and underserved segments, building a more inclusive and future-ready market.

Why this Matters

Efficient capital formation drives entrepreneurship, expansion, innovation, and job creation. A diverse issuer base strengthens investment opportunities and deepens market resilience.

Near- to medium-term Goals

- Maintain a transparent, well-regulated, and inclusive infrastructure for seamless capital mobilisation.
- Expand issuer participation across sectors and sizes through outreach, education, and digital platform enhancements.

FY24-25 Highlights

- In CY2024, NSE became a global leader in IPO Fund Mobilisation having raised ₹1.67 lakh crore ($19.5 Bn).
- Total capital raised in FY24-25 stood at a record ₹18.7 lakh crore, driven by rising household allocation to financial assets.
- NSE Emerge, the SME platform, facilitated ₹7,111 crore in capital raised by 163 companies – the highest annual mobilisation to date, marking a 54% y-o-y growth. Total SME listing has reached 610 since inception.

Fostering Trust-First Markets to Fuel Inclusive Growth

Overview

As India's capital markets grow in reach and complexity, trust remains the foundation of investor confidence. NSE is committed to building a transparent, resilient, and inclusive ecosystem – anchored in strong governance and investor protection – to enable broad-based participation in the journey towards Viksit Bharat.

Long-term Pathway

We continue to invest in market infrastructure, advanced surveillance, and aligned regulatory practices. Our goal is to set global standards in transparency and resiliency, while equipping investors with education, awareness, and accessible grievance mechanisms.

Why this Matters

Trust drives participation. It gives investors the confidence to allocate capital, knowing the system is secure, fair, and protective. A trusted market channels domestic savings productively, attracts long-term global capital, and reinforces India's position as a credible investment destination.

Near- to medium-term Goals

- Further strengthen trading and risk infrastructure for enhanced resiliency.
- Continuously align regulatory frameworks with market evolution while safeguarding investor interest.
- Expand financial literacy and investor awareness to grow retail participation.
- Promote governance transparency across listed entities.

FY24-25 Highlights

- NSE's trading platform handled a record 2,000+ crore messages and 29.4 crore trades in a day, powered by proactive capacity planning and scalable system upgrades.
- 14,679 Investor Education Programmes were conducted, reaching nearly 8 lakh participants through a mix of webinars and in-person sessions.

STRATEGIC PRIORITIES

Empowering Participation

Overview

NSE is focused on expanding access to capital markets for every investor and issuer – whether an individual in a remote town or an emerging enterprise, ensuring equitable participation in India's financial journey.

Long-term Pathway

We continue to leverage technology and infrastructure to offer seamless, secure access across geographies and investor segments. At the same time, we work with regulators to drive innovation in product offerings and capital-raising mechanisms.

Why this Matters

Inclusive participation is central to India's economic transformation. Democratising market access empowers individuals, enables entrepreneurship, and supports sustainable wealth creation – critical pillars of India's journey to becoming a developed economy by 2047.

Near- to medium-term Goals

- Broaden participation across asset classes—equities, fixed income, currencies, commodities, and emerging markets like carbon credits and energy.
- Enable inclusive listings across company sizes and sectors.
- Create investment avenues tailored to diverse investor profiles and goals.

FY24-25 Highlights

- 2.1 crore new investors joined NSE in FY24-25 – the highest ever – taking the total investor base to 11.3 crore, reflecting nearly 4x growth in five years. NSE now reaches 99.85% of India's pin codes.
- Online Bond Platform Providers (OBPPs) facilitated over 3 lakh retail bond transactions in FY24-25, significantly expanding access to corporate bond markets.

Driving Innovation for a Future-ready Market

Overview

NSE is committed to shaping a capital market-led financial system that anticipates evolving investor needs and fosters innovation through next-generation products across asset classes. The goal is to create a market infrastructure that enables new forms of capital mobilisation and supports long-term financial resilience.

Long-term Pathway

We continue to align our offerings with emerging economic, regulatory, and technological shifts, placing investor needs at the centre of our innovation strategy. By deepening product diversity and enabling access to market-based financing, we aim to strengthen India's financial architecture and future readiness.

Why this Matters

A vibrant capital market ecosystem enables innovation, efficient risk allocation, and sustainable growth. As India transitions toward Viksit Bharat by 2047, capital markets will play a critical role in financing innovation, entrepreneurship, and inclusive development.

Near- to medium-term Goals

- Expand product offerings tailored to retail investors, MSMEs, and social enterprises.
- Strengthen NSE's positioning as the preferred platform in a rapidly evolving market.
- Drive innovation across asset classes, including equities, debt, commodities, currencies, and emerging themes like ESG, carbon, and green finance.

FY24-25 Highlights

- Launched NSE MF Invest, a next-gen mutual fund distribution platform with 10x the capacity of existing industry systems, enhancing scalability, speed, and efficiency for investors and market participants.

Technology as a Market Multiplier

Overview

NSE aims to reinforce India's leadership in financial market infrastructure through resilient, scalable, and high-performance technology that powers innovation, ensures integrity, and builds global investor confidence.

Long-term Pathway

We continue to accelerate digital transformation across exchange and clearing operations. This includes advanced capabilities in monitoring, analytics, and real-time reporting.

Why this Matters

A robust and agile technology backbone is essential for transparent, compliant, and trusted market operations. Scalable infrastructure enhances investor confidence, attracts global capital, and supports inclusive innovation – key pillars for positioning India as a premier financial hub.

Near- to medium-term Goals

- Enhance system performance through advanced application monitoring and efficient asset lifecycle management.
- Expand data centre capacity to ensure scalability, redundancy, and stronger cyber and operational resilience.

FY24-25 Highlights

- NSE now offers a combined member colocation capacity exceeding 1,200 Full Rack Equivalent (FREs), positioning itself as one of the largest co-location facility providers globally.
- Looking at the development in the Indian financial markets and demand from the market participants, NSE continues to augment the existing member colocation capacity at the Exchange Plaza, BKC site that will take member colocation racks capacity to 1,900+ Full Rack Equivalent racks in FY25-26.

Enabling Ecosystems through Strategic Partnerships

Overview

NSE seeks to build long-term, collaborative partnerships across the financial ecosystem, including government, regulators, institutions, and market participants, to strengthen market resilience, build trust, and advance inclusive growth.

Long-term Pathway

We aim to deepen regulatory engagement and policy advocacy while positioning NSE as a knowledge leader in capital markets. This includes building digital infrastructure that supports investor education, widens access, and empowers India's expanding retail investor base.

Why this Matters

Strategic partnerships are essential for driving innovation, improving infrastructure, and delivering better investor outcomes. They also enable regulatory advancement and support the creation of a future-ready, investor-friendly market aligned with India's development agenda.

Near- to medium-term Goals

- Enhance investor onboarding and experience, especially for first-time and retail participants.
- Strengthen regulatory capacity through training and collaboration.
- Design and implement next-generation surveillance systems and explore emerging technologies to modernise compliance and monitoring.

FY24-25 Highlights

- Through the Student Skilling Programme (SSP), NSE partnered with state governments of Uttarakhand, Meghalaya, Assam, Chhattisgarh, and Goa, as well as the Varanasi District, to promote financial literacy and BFSI skilling among youth.
- MoUs were signed with Zomato and Swiggy to extend financial education to gig economy workers, enhancing financial inclusion and promoting investment awareness among delivery partners.

GOVERNANCE

STRUCTURES THAT UPHOLD TRUST

Trust is foundational to capital markets. NSE's governance architecture ensures that trust is earned and retained through transparent policies, robust oversight mechanisms and a culture anchored in ethics and responsibility.

Strengthening Governance through Codes 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:

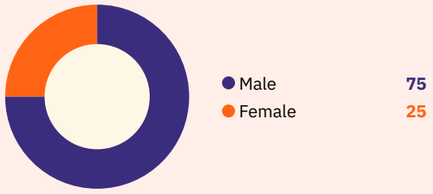
- Code of Conduct for Directors & Senior management
- Code of Ethics Policy
- Conflict of Interest Policy
- Dividend Policy
- Environment Policy
- Group CSR Policy
- Policy for Nomination and Appointment of Directors, KMPs and Senior Management
- Policy on Determining Material Subsidiaries
- Policy on Materiality and Dealing with Related Party Transactions
- Policy for Determination of Materiality of Events / Information
- Remuneration Policy
- 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.

Board Statistics

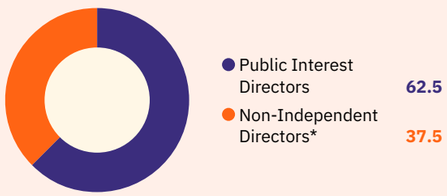
Diversity

(%)



Independence

(%)



97%

Average Attendance of Board of Directors in Board and Committee Meetings

*includes Managing Director & CEO

Board Committees: Oversight and Accountability

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.

Committees under SEBI Regulations

Member Committee	Standing Committee on Technology	Regulatory Oversight Committee
Investment 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 for second review of claims lodged by the claimants of the defaulter/ expelled members	Investment Committee

Committees under the Companies Act, 2013

Audit Committee*	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee*
Nomination and Remuneration Committee*	Public Interest Director Committee*	

*Common committees under both SEBI Regulations and the Companies Act, 2013.

RISK MANAGEMENT

SAFEGUARDING MARKET INTEGRITY

NSE's risk approach is proactive, layered, and built to adapt Through tructured oversight, continuous system upgrades, and resilient cybersecurity posture, we safeguard operations and reinforce our role as a trusted market infrastructure institution.

Enterprise Risk Management Framework

Our Board-approved ERM framework systematically identifies, assesses, and prioritises risks based on impact, likelihood, and existing controls. The process is dynamic-adjusting to shifts in regulation, market conditions, business strategy, and macroeconomic trends. Risk owners across functions are responsible for mitigation plans, while residual risk exposure is regularly reviewed to ensure relevance and responsiveness.

₹12,083 crore
Core Settlement Guarantee Fund (SGF)

₹2,459 crore
Investor Protection Fund Corpus

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.

"Our focus on safeguarding stakeholder interests and ensuring sustained market stability is reflected in continuous investments in advanced risk management frameworks, cutting-edge technology, and strong governance. At NSE, we integrate operational excellence with robust risk management, reinforcing our accountability as a systemically important institution within the financial ecosystem. Vigilant oversight and the continuous evolution of our core systems are critical to fostering lasting confidence among all market participants."

Shri Somasundaram K S
Chief Enterprise Risk Officer & Head Business Excellence

NSE Clearing - the Epicentre of Risk Management

NSE Clearing Limited (NCL) provides clearing, settlement, collateral management, and risk management services for trades executed on exchange platforms and cleared through NCL. It is the largest central counterparty (CCP) in the world by volume in the equity derivatives segment, clearing over 95% of the trades executed in equity and equity derivatives in India (151.86 billion in FY24-25).

NCL was the first clearing corporation in India and the first to introduce a settlement guarantee, ahead of regulatory mandates. It has maintained a "CRISIL AAA/Stable" rating for 17 consecutive years, reflecting its strategic importance to its parent, the National Stock Exchange of India Ltd. (NSE), as well as its strong capital base and robust risk management systems.

As a qualified CCP, NCL plays a pivotal role in safeguarding the integrity and stability of India's capital markets. It operates a multi-layered risk management framework to mitigate systemic risk and ensure the smooth settlement of trades across asset classes.

What distinguishes NCL is its risk philosophy that goes beyond safeguarding settlement. It places equal emphasis on reducing infrastructure and intermediary risks for the investor community. NCL manages client-level segregated collateral across multiple asset classes, covering over 120 million investors and assets valued at ₹8 lakh crore.

To manage market risk, NCL has implemented a real-time, online position monitoring system. Margins are computed on a real-time, client-level basis using Value at Risk (VaR) and SPAN margin models, statistically covering 99% of potential exposure.

NSE Clearing also ensures the adequacy of financial safeguards, including the Core Settlement Guarantee Fund (Core SGF), which stood at ₹12,083 crore as of March 31, 2025.

Cybersecurity and Digital Risk Management

As a National Critical Infrastructure, NSE has deployed a multi-layered cybersecurity architecture aligned with global standards (NIST, ISO and OWASP). Controls span across People, Process, and Technology, creating an ecosystem that detects, prevents, and responds to threats in real time.

Our Cyber Tech Stack includes advanced tools for threat intelligence, intrusion detection, malware defence, and DDoS mitigation. Systems are monitored 24x7 to guard against persistent and sophisticated cyberattacks. No major cybersecurity incidents were reported in FY24–25.

Cyber Governance

Cybersecurity is overseen by the RMC, SCOT, ISSC, and the Board, ensuring executive-level accountability and strategic alignment. The framework is reviewed periodically and continuously strengthened to pre-empt new and emerging risks.

MATERIALITY

FOCUS AREAS

At NSE, material topics are identified through a structured assessment that aligns with stakeholder expectations and business relevance. These focus areas drive decision-making, risk management, and sustainable value creation.

Economic Performance

Why it Matters

NSE's financial performance is directly linked to the health of the Indian economy.

Key Performance Indicators

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

Stakeholders Impacted

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

UN SDGs



Indirect Economic Impact

Why it Matters

NSE plays a key role in capital formation and economic development through market participation and financial inclusion.

Key Performance Indicators

- Segment-Specific Initiatives
- Investments in Sustainable Capital Market Infrastructure

Stakeholders Impacted

- Issuers (Companies)
- Government and Regulatory Bodies
- Others (Society)

UN SDGs



Technology and Innovation

Why it Matters

Continuous tech advancement allows NSE to scale operations, improve service delivery, and maintain leadership.

Key Performance Indicators

- Tech Investments and Associated Outcomes
- New Product Rollouts and their Impact

Stakeholders Impacted

- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

UN SDGs



Business Continuity and Technology Risks

Why it Matters

Technology failures and cyber risks threaten market stability. NSE's preparedness ensures operational resilience and market trust.

Key Performance Indicators

- Security and Risk Mitigation Efforts
- Breach Incidents and Customer Data Impact
- Downtime or Major Disruptions

Stakeholders Impacted

- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

UN SDGs



Market Integrity and Stability

Why it Matters

A fair, transparent, and secure market ecosystem is essential for stakeholder confidence and sustained participation.

Key Performance Indicators

- Cybersecurity and Surveillance Enhancements
- Number of Breaches or Fraudulent Activities
- Regulatory Non-Compliance Instances

Stakeholders Impacted

- Issuers (Companies)
- Government and Regulatory Bodies
- Others (Society)

UN SDGs



Technology-enabled Infrastructure Capabilities

Why it Matters

Robust infrastructure supports trading reliability, drives efficiencies, and enables scale across asset classes.

Key Performance Indicators

- Capital Expenditure on Infrastructure
- Improvements In Speed, Stability, and User Experience

Stakeholders Impacted

- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

UN SDGs



MATERIALITY

Employee Well-being and Development

Why it Matters

A motivated, skilled workforce ensures service quality and operational continuity.

Key Performance Indicators

- Welfare Initiatives and Related Investments
- Average Training Hours Per Employee
- Coverage Of Performance and Career Reviews

Stakeholders Impacted

- Internal Stakeholders

UN SDGs



Promoting Diversity

Why it Matters

Diverse teams drive innovation and better represent India's investor base.

Key Performance Indicators

- Gender, Age, and Role-Wise Workforce Diversity
- Diversity In Governance Structures

Stakeholders Impacted

- Investors
- Internal Stakeholders, Society

UN SDGs



Collaborations and Advocacy

Why it Matters

Strategic collaborations and advocacy shape policy outcomes and enhance market depth.

Key Performance Indicators

- Advocacy Programmes and Partnerships
- Investor Awareness Initiatives
- Campaigns On ESG Investing and Financial Literacy

Stakeholders Impacted

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

UN SDGs



Business Ethics

Why it Matters

Ethical governance underpins market trust, investor confidence, and regulatory alignment.

Key Performance Indicators

- Governance And Ethics Training Coverage
- Conflicts Of Interest Management Frameworks

Stakeholders Impacted

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

UN SDGs



Community Engagement

Why it Matters

Structured CSR builds public goodwill and supports inclusive development.

Key Performance Indicators

- CSR Investments and Project Outcomes
- Reach and Impact of Initiatives Through NSE Foundation

Stakeholders Impacted

- Others (Society)

UN SDGs



Responsible Resource Management

Why it Matters

Sustainable operations reflect responsible leadership and resource stewardship.

Key Performance Indicators

- Energy, Water, and Emissions Metrics
- Renewable Energy Adoption and Efficiency Gains

Stakeholders Impacted

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

UN SDGs



Climate Change

Why it Matters

NSE enables green finance, supports carbon markets, and drives climate leadership through operations and product innovation.

Key Performance Indicators

- Emission Reduction Measures
- Green Listings, Indices, and Sustainable Finance Instruments

Stakeholders Impacted

- Investors
- Others (Society)

UN SDGs



FINANCIAL CAPITAL

PERFORMANCE BACKED BY PRUDENCE

We manage capital with discipline, invest with purpose, and lead with performance, ensuring sustained value creation for all stakeholders.

Management Approach

To cater to clients with varying needs and risk appetites, we manage capital prudently, invest in resilience and create customised solutions. Our overarching objective remains consistent: to strengthen core regulatory and technology functions, enable growth, and deliver sustained value for shareholders and clients while contributing to India's economic progress.

NSE as an organisation remains financially strong, compliant, and efficient, as we continue to manage our financial resources prudently with consistent investments in upgrading Exchange infrastructure and new growth initiatives. We remain focused on resilience, market development, capital formation, and wealth creation to continuously empower India's economic growth while delivering consistent returns to our stakeholders."

Shri Ian de Souza
Chief Financial Officer

Strategy
- Catalyst for Capital Formation
- Trust Markets
- Broaden Access
- Market Evolution

Material Topics
- Economic Performance
- Indirect Economic Impact

17%
Growth in Consolidated Revenue

58%
Consolidated PAT Margin
▲ ~700 bps y-o-y

74%
Consolidated Operating EBITDA Margin
▲ ~700 bps y-o-y

₹49.24
Consolidated Earnings Per Share for FY25

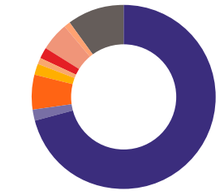
Our Revenue Mix

In FY24–25, we reported a total revenue of ₹19,177 crore on consolidated basis. Revenue from operations constituted ~90% of our total revenue, while non-operating income contributed the remaining ~10%. This diversified income mix, comprising both core and additional revenue sources, supports our overall financial stability.

₹19,177 crore
Consolidated Revenue in FY25

Consolidated Revenue Mix

(%)



Transaction Charges	71
Listing Services	2
Data Centre and Connectivity	6
Data Feed and Terminal Services	2
Index Licensing and Data Subscription Fees	1
Clearing and Settlement Fees	2
Operating Investment Income	5
Other Operating Income	1
Non Operating Income	10

Strategic Levers

Strengthening Sustainable Ecosystems for Capital Appreciation

As India's leading stock exchange, we connect businesses with capital to fuel growth and provide investors a trusted platform to build wealth. We support economic progress and promote responsible practices across the financial ecosystem. We continually invest in advanced technology, expand our reach, and develop innovative products and services. By fostering strong governance, ensuring fair transactions, and encouraging inclusivity, we create lasting economic and social value for a broad investor community.

Maintaining Market Leadership with Multi-Asset Strength

During the reporting year, we sustained our leadership as the world's largest derivatives exchange and were ranked 3rd largest equity exchange in terms of trade volumes. We also emerged as the largest multi-asset class exchange on the basis of trade volumes.

Continue To Invest In Building Capabilities Across Employees and Technology

On a consolidated basis, the total expenditure in FY24-25 declined by 6% y-o-y to ₹5,040 crore, primarily on account of reduction in expenses towards regulatory fees and contribution to core SGF. The contribution to core SGF in FY24-25 was ₹234 crore as against ₹1,741 crore FY23-24. NSE continues to invest in technology in order to maintain one of the robust and resilient state-of-the-art technology-led trading platforms in the world. In FY24-25, spend towards technology expenses increased by 30% y-o-y and this constituted ~20% of the total expenditure. Employee cost increased by 46% y-o-y, largely on account of increase in headcount to strengthen our critical operations such as our technology and regulatory functions.

₹5,040 crore
Consolidated Expense in FY25
▼ 6% y-o-y

Consolidated Expense Breakdown

(%)

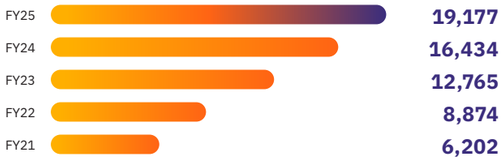


Employee Cost	13
Technology Expenses	20
Regulatory Fees	19
Depreciation and Amortisation Expense	11
SEBI Settlement Fees/Penalty	13
CSR Expenses	3
Contribution to Core SGF	5
Other Expenses	16

FINANCIAL CAPITAL

Financial Highlights (Consolidated)

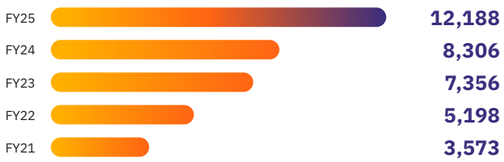
Total Revenue
(₹ in crore)



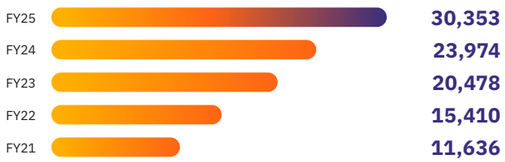
EBITDA Margin
(%)



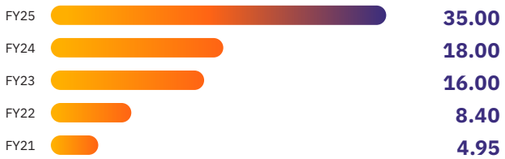
Profit After Tax
(₹ in crore)



Net Worth
(₹ in crore)



Dividend Per Share^
(₹)



Operational Highlights (Consolidated)

Total Fund Mobilisation
(₹ in lakh crore)



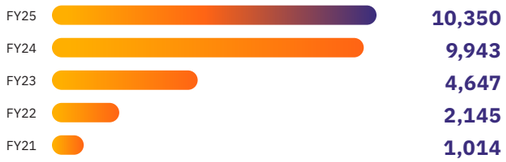
Fund Mobilisation through Equity
(₹ in lakh crore)



Debt Raised
(₹ in lakh crore)



Derivatives Contracts Traded
(₹ in crore)



^ FY21-FY24 figures are restated to consider for 4:1 bonus issuance in FY25

INTELLECTUAL CAPITAL

ENGINEERING WORLD-CLASS RESILIENCE

Building resilience at NSE is deliberate, disciplined and deeply integrated. We continuously modernise systems, build technical depth, and apply intelligent automation to meet the scale, complexity and velocity of India's capital markets.

Strategy

- Fostering Trust-first Markets to Fuel Inclusive Growth
- Empowering Participation
- Driving Innovation for a Future-ready Market
- Technology as a Market Multiplier
- Enabling Ecosystems through Strategic Partnerships

Material Topics

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

Management Approach

We adopt a resilience-first strategy built on robust, fault-tolerant systems designed to ensure seamless, uninterrupted market operations. Backed by a strong governance framework and expert-led committees, we maintain stringent oversight and agile decision-making across all critical technology domains.

Our commitment to resilience and operational excellence not only strengthens market confidence but also positions us to adapt swiftly to emerging challenges and opportunities in the global markets. As we move forward, technology will continue to be catalyst for delivering transparency, speed and reliability to all stakeholders."

Shri Mayur Sindhwad

Chief Technology Officer – Operations

Mapping Our Priorities: Building Internal Capabilities

FY24–25 marked a significant shift in our technology landscape from conventional infrastructure management to an intelligent, automated, and agile ecosystem. The Technology Infrastructure function spearheaded key modernisation and transformation initiatives, reinforcing NSE's position as the world's largest exchange by daily trades and order messages processed. Continuous upgrades and early adoption of emerging technologies remain central to our innovation-led growth.

2,000+ crore

Peak Order Messages processed in a day during FY25

29.4 crore

Peak Trades executed in a day during FY25

Technology and Stability

Modernising Mutual Fund Platforms

In FY24–25, NSE consolidated its two legacy mutual fund platforms—previously serving stockbrokers, mutual fund distributors, RIAs, PMSs, banks, and fintechs—into a single, re-engineered platform: NSE MF Invest. This state-of-the-art solution, designed with member feedback, eliminates past redundancies and regulatory misalignments. With a 10x increase in capacity, the new platform delivers faster, seamless transactions and improved user experience across the ecosystem.

NSE Mobile App: Markets On-the-Go

Launched in November 2024, the NSE mobile app provides investors real-time access to index and stock data, corporate announcements, derivatives option chains, and customisable watchlists. Built with a modern interface, the app keeps users connected to market movements, anytime and anywhere.

Upgraded Website with Regional Access

NSE's revamped website 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 Indian languages, ensuring a more inclusive experience for investors across geographies.

As we continue to deliver a resilient, scalable platform that underpins trusted market operations, we are progressively enhancing our platform – leveraging trusted data, intelligent auromation, and emerging technologies like AI - to expand value for customers in an evolving market landscape while ensuring full regulatory compliance."

Shri Viral Mody

Chief Technology Officer – Applications & Development

Handling Peak Market Volumes, Seamlessly

In FY24–25, NSE's trading systems processed over 2,000 crore order messages and 29.4 crore trades in a single day, with zero operational disruption. This performance reflects optimised message pipelines and advanced monitoring systems capable of managing unprecedented volumes reliably.

Record Activity in Primary Markets

The Exchange facilitated 242 IPOs - a record in a single year - that were executed smoothly and without downtime. One of these issues attracted approximately 7.4 million bids, the highest for any single IPO to date.

Application Programming Interface (API) for Intermediary Workflows

As part of our ease of doing business agenda, NSE introduced an API on the E-IPO platform, allowing stakeholders to access IPO allotment data without logging in manually. An asynchronous API for sponsor banks also enhanced UPI bid flows, reducing response times and improving system efficiency.

Driving Efficiency with Generative AI

We are piloting multiple GenAI use cases to improve internal workflows, compliance, and user experience:

- **Document Summarisation & Letter Generation:** Speeding up DRHP reviews and routine communication.
- **Multilingual Translation:** Enabling real-time translation of website content.
- **AI Test Case Generation:** Enhancing testing productivity and accuracy.
- **Vision-Language Models:** Automating data extraction from scanned documents.
- **Video Analytics (under evaluation):** Monitoring social media for potential market abuse.

All outputs from GenAI models are subject to human review for accuracy, reliability, and compliance with regulatory standards.

INTELLECTUAL CAPITAL

Enhancing Technological Depth and Expertise

Strengthening the Tech Backbone

Dedicated technology teams have been established across NSE subsidiaries—including NSE Clearing Ltd. and NSE Data & Analytics Ltd. for architecture, automation, and core operations. These focused teams enhance agility, scalability, and delivery of critical technology functions.

Upskilling for Future-ready Markets

To keep pace with evolving market dynamics, NSE has invested in building deep in-house expertise. This includes expanding its bench of Subject Matter Experts (SMEs), Automation Champions, Technology Architects, and Programme Managers. These teams now drive large-scale transformation projects, improving stability, compliance, and operational excellence across platforms.

Business Continuity

To maintain uninterrupted operations and safeguard market integrity integrity, the Exchange has crafted a Business Continuity Management (BCM) Policy supported by a strong governance framework, detailed procedures and rigorous testing and training programmes. These measures are implemented to effectively manage and recover from disruptions for ensuring business continuity.

Contingency drills are conducted monthly for equity, equity derivatives, currency derivatives, and commodity derivatives markets.

4
BCP/DR Mock Drills

2
BCP/DR Live Trading Sessions

1
Special Live Session with Intra-day Switchover to DR

45 minutes
Switchover time to Disaster Recovery Site

Strengthening External Safeguards

As part of our modernisation and transformation projects, we assess and implement new technological advancements to consistently deliver outstanding value and service to our customers. We have deployed advanced monitoring tools, enhanced data protection mechanisms, and infrastructure consolidation and optimisation strategies, thereby improving responsiveness and reducing operational risks. We have also setup comprehensive alerts and monitoring systems for the Exchange's critical applications, using industry standard tools. These tools generate alerts whenever minimum thresholds are exceeded, prompting the team to implement corrective actions as and when necessary.

During FY24–25, we made a strategic decision of moving all cloud-based application to on-prem data centre and successfully completed the migration. This has led to enhanced data security, control, and regulatory compliance.

NSE, being a frontline regulator, promotes fair and ethical market practices. Our robust surveillance and regulatory systems safeguard market integrity and stability, and we consistently upgrade our surveillance infrastructure with advanced technologies to maintain a transparent and secure trading environment. Furthermore, we educate market intermediaries through regular advisories and awareness programmes."

Shri Piyush Chourasia
Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation

Collaboration for Better Decision-making

Cross-functional coordination across application, infrastructure, and support teams has been strengthened through better-defined communication protocols and pre-activity checklists, ensuring all stakeholders are aligned before execution. This has ensured operational continuity and a seamless user experience, while managing record-high message loads during the year.

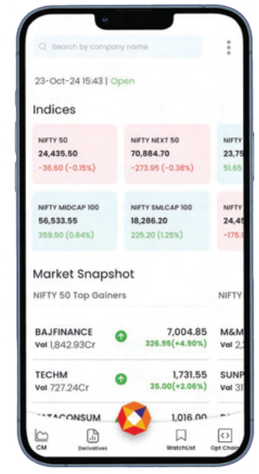
Secure Trading

NSE infrastructure and applications undergo continuous security assessments through VAPT exercises, risk assessments, red teaming and internal audits. All enhancements to our platforms and applications follow a secure-by-design approach, ensuring that security is integrated at every stage of the development lifecycle and that controls are validated before release to production.

Robust identity and access management, along with enhanced endpoint and data protection controls, form the foundation of our cyber defence layers. With increasing sensitivity around data security, we have taken significant steps ensuring security in how data is stored and processed. We have also implemented encryption of data at rest and data in motion.

At NSE, cybersecurity is embedded into our DNA — built to be secure by design and continuously evolving to meet the demands of a digitally interconnected and highly regulated capital market ecosystem. We have taken steps in our transition journey—from 'Cyber Secure NSE to Cyber Resilient NSE' by building capabilities with pre-emptive security measures to anticipate and withstand potential cyber risks."

Shri Rajesh Thapar
Chief Information Security Officer



NSE Mobile App

Data Privacy and Cybersecurity

During FY24–25, we strengthened our cybersecurity resilience through a strategic mix of proactive defence tools and processes. Our Cyber Defence Center (CDC) has 24x7 monitoring of cyber security events for prompt detection and response to any potential cyber- attack. We have enhanced our threat hunting capabilities by integrating actionable threat intelligence feeds to proactively detect suspicous activity. Leveraging anomaly detection tools, we proactively identify suspicious activity patterns and mitigate potential risks before they escalate.

Zero
Instances of Data Breaches in FY25

ISO 27001:2013
Certified for Information Security Management Systems (ISMS) Framework

ISO 27017:2015
Certified for Information Security Controls for Cloud Services

INFRASTRUCTURE CAPITAL

BUILT FOR RESILIENCE, TRUST AND SCALABILITY

Our digital-first infrastructure is resilient, transparent, secure, scalable, and always-on—enabling seamless trading, clearing, settlement and investor access.

Material Topics

– Technology-enabled Infrastructure Capabilities

Management Approach

NSE strategically invests in modern, resilient infrastructure to deliver long-term value, operational efficiency, and continuous innovation. Our Infrastructure deployment approach prioritises availability, scalability, and low-latency access across all systems, reinforcing seamless connectivity and uninterrupted market operations. With a high-performance technology backbone, our infrastructure is architected to withstand adverse conditions, ensuring robust fail-safe mechanisms across data centres and minimising single-point failures.

Our Infrastructure stack includes ultra-low latency networks, fault-tolerant servers, private cloud, scalable storage, and computing systems—all designed to support a dynamic, always-on trading ecosystem. Integrated security-compliant frameworks uphold regulatory standards, while resilient and reliant infrastructure enables optimised resource utilisation and proactive continuity. This approach fortifies NSE's role as a trusted market infrastructure institution committed to reliable innovation.

"In an era where technological evolution drives market leadership and resilience strengthens investor trust and confidence, NSE's technology infrastructure stands as a strategic differentiator—powering our mission of integrity, transparency, resilience and inclusive growth. It empowers real-time responsiveness, robust security compliance and scalable innovation ensuring operational excellence, efficiency and reliability across NSE ecosystem."

Shri Sampath Manickam

Chief Technology Officer – Technology Infrastructure

30+ PB
Storage Capacity

6
Data Centres

2,000+
Full Rack Equivalents

Core Pillars

Continuous Infrastructural Development

We prioritise ongoing modernisation across platforms, applications, and core systems to ensure performance, security, and scalability.

- Mission-critical applications undergo regular monitoring and upgrades to meet evolving benchmarks.
- Emerging technologies are evaluated through Proof-of-Concept (PoC) studies in collaboration with tech partners.
- All tech initiatives are reviewed by the Architecture Review Board and the Standing Committee on Technology (SCoT) for strategic alignment and performance validation.

Built for Performance. Engineered for Reliability

NSE's technology infrastructure is purpose-built to support a high-frequency, always-connected trading environment. It is designed for scale, speed, and fault tolerance, ensuring seamless access and uninterrupted market participation.

Our core infrastructure includes:

- 6 State-of-the-art Data Centres
- 30+ Petabytes of Storage
- 17,000+ Servers (including 8,000+ for Internal Use and 9,000+ member servers in colocation DC)
- 2,000+ Full Rack Equivalents (1200+ member colocation and 800 racks for internal use)

All systems are supported by fault-tolerant server-class architecture that enables real-time, disruption-free trading.

NSE's Technology Infrastructure Framework

At NSE, technology is not just an enabler—it's our DNA. We operate on the PRIME framework for NSE's Technology Infrastructure Model that has helped us to Global Leadership.

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 global curve.



People & Process
Our greatest assets are the people behind our systems and the processes that guide them. We adapt 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 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.

INFRASTRUCTURE CAPITAL

>1,200

NSE now offers a combined colocation capacity exceeding 1,200 FREs, positioning itself as one of the largest colocation facility providers globally

Advanced Co-location Facility

Our colocation facilities provide market participants with ultra-low latency, high-speed access and resilient infrastructure. In FY24–25, we expanded the member colocation data centres to accommodate growing demand and ensure high availability.



CTO —Infrastructure, NSE, as a guest speaker at the Forrester event

Resilience at the Core

- **Infrastructure Resilience:** All infrastructure components are architected for high resilience, with robust fail-safe mechanisms operating within and across data centres to withstand adverse conditions. This resilient design ensures uninterrupted service delivery, mitigates the risk of single-point failures, and reinforces operational continuity for mission-critical systems.
- **Unmatched Availability:** Systems engineered for maximum uptime and uninterrupted trading.
- **Ultra-Low Latency:** Infrastructure optimised for microsecond-level performance.
- **Disaster Recovery Ready:**
  - Switchover time under 45 minutes
  - DC and DR environments with performance parity
  - Automated failover processes
- **Scalable by Design:** Real-time monitoring and dynamic scaling to manage volume spikes from market events.

- **Extensive redundancy is built into our tech stack,** with a 4:1 ratio for critical telecom links to guarantee persistent connectivity.
- Our **technology infrastructure** is designed to operate at 1.5 times of the peak loads, which allows us to manage trading volume spikes at any time.

Minimising Downtime. Maximising Confidence.

Market stability is our foremost priority at NSE and operational continuity is non-negotiable. Our Business Continuity Plan (BCP) is built on a three-site architecture—Production Data Centre (PDC), Near-DR (NDR), and a fully equipped Disaster Recovery (DR) facility—with a dedicated BCP centre in Chennai.

- **Failover within 45 minutes:** NSE can switch operations to the DR site within 45 minutes.
- **Bi-annual BCP Live:** In line with regulations, DR sites are live-tested for a minimum of two trading days every six months.

Improved handling of Disaster Recovery switchover/ switchback procedures

Continuous investments in infrastructure and process automation ensure resilience under all scenarios. Recent upgrades include:

- **Automated Switchover/Switchback Processes**
- **Real-time Monitoring and Validation**
- **Scenario-based DR Drills**
- **Post-Event Audits to Drive Improvements**

These enhancements have reduced manual interventions, improved fault recovery, and strengthened our response to potential disruptions.

Our Recognitions

NSE's leadership in technology infrastructure has been recognised with multiple prestigious awards:

Awards

- **Best Infrastructure Platform in Asia (Asia Asset Management, 2024 & 2025): A testament to NSE's excellence in market infrastructure.**
- **Red Hat APAC Innovation Award 2024: Honoured for innovative use of automation technologies, reinforcing NSE's commitment to innovation.**
- **NetApp Innovation Award 2024: Honoured for Excellence in Data Protection and Cyber Resilience for advancing digital asset protection and cyber resilience. Women now comprise 33% of our permanent workforce.**

The Road Ahead: Building the Exchange of the Future

As a technology-led market infrastructure institution, NSE is focused on future-ready capabilities anchored in resilience, scalability, and security.

Key priorities for FY25–26 and beyond:

- **Hyper Automation:** Expand intelligent automation across infrastructure layers for improved efficiency and lower costs.
- **Scalable Capacity:** expand member colocation data centre capacity by 300 full rack equivalents (FREs) at Exchange Plaza, Mumbai in H1 FY26. Total Member Co-location Data Centre capacity to exceed 1,500 FREs, with 2,000 more FREs planned in phases over two years. Exchange Plaza is being converted into a dedicated data centre.
- **AI-Powered Observability and Enhanced SIEM Tool:** Deploy an advanced observability and enhanced SIEM tools for real-time proactive & predictive monitoring, anomaly detection, and risk mitigation across systems.



NSE Hi-Tech Atrium

HUMAN CAPITAL

POWERING GROWTH THROUGH PEOPLE

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

Strategy

- Enabling Ecosystems through Strategic Partnerships

Material Topics

- Promoting Diversity
- Employee Well-being and Development

Management Approach

NSE's leadership team regularly reviews and refines its human capital strategy to meet the evolving needs of its workforce. We remain an employer of choice by fostering a performance-driven culture anchored in people development, offering continuous learning opportunities, health and wellness programmes, and a strong focus on diversity and inclusion.

The future of work demands engaged, motivated individuals who are truly empowered to innovate and lead. By ensuring quality hires and fostering a supportive workplace, we are shaping a culture that is future-ready."

Shri Shharad Dhakkate
Chief Human Resource Officer

1,757
Total Workforce

30%
Workforce Aged below 28

33%
Women in the Workforce

Talent Management

Talent Expansion and Mobility

In FY24–25, NSE's workforce grew by 32%, driven by structured campus and lateral hiring. This included a 13% y-o-y increase in regulatory functions and a 68% rise in technology functions. Our outreach to premier institutions brought in a diverse mix of CAs, MBAs, engineers, and legal professionals. Lateral hiring brought experienced talent into core functions, while our internal mobility framework enabled meaningful career growth.

A talent-first approach ensured a balanced generational mix comprising Millennials, Gen Z, and experienced professionals.

Building Talent Across Generations

Our workforce reflects a healthy generational blend—from the experience of Gen X and Gen Y to the energy and perspective of Millennials and Gen Z. This intergenerational collaboration strengthens our culture, enhances agility, and drives NSE's long-term growth and institutional relevance.

NextGen@NSE

Our flagship campus programme, NextGen@NSE, is building a future-ready talent pipeline through structured engagement with IITs, IIMs, NITs, CA, CS Institutes and top law schools. The programme offers immersive learning and mentorship to groom young professionals as future leaders in the financial services space.



Women's Day Celebration at NSE

Diversity and Inclusion

As an equal opportunity employer, NSE embeds fairness and non-discrimination into every stage of the employee lifecycle—from hiring and compensation to training, evaluation, and career progression.

We are making steady progress in enhancing gender diversity:

- 33% of our permanent workforce consists of women.
- Initiatives include leadership development and nominations for global programme such as the World Federation of Exchanges programme.
- 31% of new hires in FY24-25 were women, selected purely on merit and potential.



NextGen@NSE Management Trainee Batch of 2025

HUMAN CAPITAL

Learning and Development

NSE's Talent Development Plan for FY24–25 focused on building a future-ready workforce equipped to lead transformation in the evolving financial ecosystem. Our learning strategy emphasised agility, innovation, and resilience, offering digital learning, immersive experiences, and personalised growth plans to help employees lead with impact.

Our Strategic Pillars for Inclusive Learning

- Building Future-Ready Capabilities
- Enhancing Workforce Engagement
- Empowering Leaders at Every Level
- Enabling Growth-Focused Retention

NSE offers wide array of learning and development interventions; some of them are listed below:

Upskilling & Reskilling

We adopt a structured approach to upskilling and reskilling, driven by a formal 'Training Needs Identification' process aligned with business goals and individual aspirations.

Blended Learning Ecosystem

Our development model combines real-world exposure with formal learning. The Exchange 360 Learning series provided comprehensive functional insights into NSE's Products and Regulations, reflecting the organisation's commitment to upskilling employees and enhancing their functional competence.

Digital Innovation

Through a revamped, digital-first learning platform, employees accessed flexible, on-demand content. With 99% adoption and 24,000+ learning hours completed, the platform has become a key enabler of self-paced, continuous learning.

Self-driven Development

We encourage employees to take ownership of their growth:

- The Learning Rewards initiative recognises consistent learners.
- The Saarathi Mentoring Programme connects new hires with experienced colleagues to support onboarding and knowledge-sharing.

Leadership Development

Targeted programmes such as the Accelerated Leadership Program, Women Leaders Program, and First-Time Managers Programme trained 78% of people managers, equipping them with essential strategic and people management capabilities.

Career Advancement Support

NSE supports continued education through:

- The Work Integrated Learning Programme (WILP)
- The Employee Education Assistance Programme (EEAP)

In FY24–25, our employees earned diploma certifications through these initiatives, aligning individual aspirations with organisational growth.

Together, these initiatives reflect NSE's holistic and digitally enabled approach to talent development, designed to build a resilient, high-performing workforce for the future of India's capital markets.

Learning Priorities in FY24-25

(%)



Skill Upgradation	38
Employee Onboarding and Orientation	30
Organisational Ethics, Compliance and Culture	21
Leadership	11

44,002 hours

Total Hours of Learning

25 hours

Average Learning Hours per Employee

Health, Safety and Well-being

Employee well-being is central to NSE's people strategy. We offer regular health check-ups, mental health counselling, insurance coverage, and preventive health awareness programmes. Flexible work hours and a focus on safety, through regular audits, drills, and training, help maintain a secure work environment.

People-First Benefits for a Future-Ready Workforce

NSE offers a comprehensive suite of benefits designed for comfort, care, and flexibility. These include:

- Marriage and sabbatical leave
- Subsidised meals and safe transport
- Dormitory stays for new joiners
- Driver salary and fuel reimbursement
- Health check-ups, fitness challenges, and Wellness apps
- Reimbursements for Wi-Fi, mobile, books, and periodicals
- Sports tournaments, family gatherings, celebrations, and community events
- Employee Education Assistance Programme (EEAP)
- Access to holiday homes and guest houses
- Flexible work arrangements and inclusive initiatives
- 100% Employees covered under Medical insurance
- Onsite doctor consultations and OPD reimbursements
- On-site gym and yoga sessions



NSE Kurushetra – Cricket Tournament 2024



International Yoga Day at NSE

HUMAN CAPITAL



Christmas celebrations with kids at NSE



Ganesh Chaturthi celebrations at NSE



Garba Night for NSE family



Tata Marathon Runners from NSE

Other Employee Benefits include:

- OPD Coverage
- Group Mediclaim
- Group Term Insurance
- Group Personal Accident Insurance
- Online Learning Library
- Bus and Meal Facility
- Books & Periodical Reimbursement
- Flexible work arrangements and inclusive initiatives

Transparent and Two-Way Communication

We maintain open channels of communication to keep employees informed and engaged:

- HR Bytes shares key updates and policy changes
- Townhalls, Collab Connect Sessions and Listening Posts facilitate two-way dialogue

These initiatives foster a culture of transparency, collaboration, and trust.

100%
Retention Rate from Parental Leave

86%
Talent Retention Rate

94%
Return to Work Rate from Parental Leave

Rewards & Recognition

NSE celebrates employee contributions through structured recognition programmes:

- Regular awards highlight high performance and dedication.
- Long-term milestones honour loyalty and commitment.
- These efforts reinforce a culture of appreciation and inspire continued excellence.

Performance Management and Financial Well-being

Performance Management at NSE is anchored in meritocracy, transparency, and continuous development. In FY24–25:

- All pay practices follow strict compliance, audit, and disclosure standards.
- Average salary increments were above the industry benchmark.
- Women employees outpaced their male counterparts in key performance metrics, resulting in a higher percentage of promotions and stronger average salary increments, underscoring our commitment to fairness and performance.

We support employees with a robust financial framework that includes:

- Tax management support
- Life and accident insurance
- Comprehensive medical coverage
- Salary advance options for emergency needs

Our performance-linked variable pay aligns compensation with impact and organisational outcomes.



CLO Chief Learning Officers Summit India at NSE

Key Awards Received in FY24-25

Employers of the Future 2024
Lead Up Universe & Outlook Business

WOW Workplace Award 2025
Jombay

1000 Women Leaders Ally Award 2024
Jombay

Top 50 Future Ready Employers of India 2025
Fortune India and CIEL HR

ISO 9001:2015

Certified for QMS standards on HR Practices

SOCIAL AND RELATIONSHIP CAPITAL

INCLUSIVE PROGRESS

We aim to build a financially aware and empowered nation, as it is essential for fostering inclusive growth and enabling every citizen to participate in India's economic growth.

Strategy

- Enabling Capital Formation for a Diverse and Aspirational India
- Fostering Trust-first Markets to Fuel Inclusive Growth
- Empowering Participation
- Enabling Ecosystems through Strategic Partnerships

Material Topics

- Collaborations and Advocacy
- Community Engagement
- Business Ethics

Management Approach

Trust is central to our relationships with investors, clients, regulators, partners, and communities. We proactively listen to stakeholder concerns and respond with structured solutions.

Investor education remains a key focus. Through interactive content and regulatory insights, we empower individuals to make informed investment choices. Our approach goes beyond financial literacy, providing practical tools to navigate the complexities of the securities market with confidence.

Our role as a front-line regulator involves ensuring compliance by the listed entities and speedy redressal of Investor grievances towards promoting transparency and enhancing investor confidence, thereby fostering an orderly and efficient investment ecosystem."

Shri Ankit Sharma

Chief Regulatory Officer – Listing and Investor Compliance

14,679
Investor Awareness Programmes

119
NPOs Registered Till Date

610
SMEs Listed on the Platform as of March 31, 2025

Strengthening Trust. Deepening Inclusion.

In FY24–25, NSE conducted 14,679 Investor Awareness Programmes (IAPs) focused on financial planning, market structure, fraud prevention, and goal-based investing, reaching over 8 lakh participants across India. These programmes are designed to promote informed financial decision-making and improve long-term financial well-being.

In partnership with the NSE Foundation, we also extended financial literacy efforts to underserved and marginalised communities, supporting our vision of an inclusive, accessible, and equitable capital market.

Commitment to Our Customers

Enhancing Investor Confidence

We have a robust grievance redressal framework to address the disputes between investors, listed companies and trading members. Further, under ODR mechanism, NSE also receives complaint/disputes against other SEBI registered intermediaries like Mutual Funds, Investment Advisors, Registrar and Transfer Agents etc .

Under the ODR Mechanism, if the investor is not satisfied with the resolution provided by the trading member, listed company or other SEBI registered entity, then the investor may register the complaint/dispute in SMARTODR Portal, for initiating online conciliation and arbitration for resolution of such complaint/dispute.

Investor Service Centres

NSE's Investor Service Centres function as regional hubs offering access to:

- Information on Mutual Funds, ETFs, SGBs, REITs, and InvITs.
- Grievance redressal and complaint filing support.
- A curated investor library with newspapers, awareness videos, and podcasts.
- These centres offer walk-in support for investors while complementing NSE's expanding digital platforms.

Initiatives for Greater Investor Engagement

Through a range of engagement initiatives, NSE continues to build a transparent, inclusive, and trusted market ecosystem. These programmes are designed to encourage informed participation by using accessible formats and engaging content that simplify complex financial concepts and support investor protection.

Enhancing Financial Literacy through Podcasts

In FY24–25, NSE expanded its podcast series Shashakt Niveshak, releasing five new episodes featuring leading voices from the capital markets. With over 6 lakh views on YouTube, the episodes covered key themes such as financial planning, investment instruments, responsible investing, sustainable finance, and investor protection, providing listeners with practical, long-term investment insights.

World Investor Week (WIW) 2024

Observed from October 14-20, 2024, World Investor Week marked a nationwide effort to drive investor awareness and inclusion, leading to 17,500 registrations. The week commenced with a launch event at Exchange Plaza, Mumbai, followed by a series of initiatives, including:

Quiz Series 5: A gamified learning experience designed to test and expand capital market knowledge.

Wheel of Financial Wisdom: An interactive tool promoting awareness on digital finance, fraud prevention, and investment basics.

Awareness for NPOs: Conducted sessions for differently-abled individuals in partnership with NGOs.

Investor Awareness Anthem Contest: Invited public entries to create original anthems in English or Hindi to celebrate informed investing.

Employee Engagement: Organised creative contests like Best Poster and Best Quote to strengthen internal advocacy

8,000
Active Participants

SOCIAL AND RELATIONSHIP CAPITAL

Leveraging Digital and Traditional Media

NSE delivers investor education through a multi-channel approach:

Digital Outreach:

- Active presence across LinkedIn, Instagram, Facebook, Twitter, and YouTube.
- 'Investing Demystified' – a video series launched across platforms, repurposed as reels, quizzes, and LinkedIn articles, garnering 5.5 lakh+ views.
- NSE Quiz Series 4 & 5 attracted 22,111 registrations and 8,665 active participants, with winners receiving Open Network for Digital Commerce (ONDC) vouchers.

Traditional Media:

- Over 42,000+ ads promoted via radio, TV, and print in English and regional languages, expanding reach and promoting inclusive awareness.

42,000+

Advertisements Regarding Investor Awareness through radio, TV and print medium

14.54 crore

Impressions on 700 Investor Awareness Creatives Across Various Social Media Channels



NSE Social Stock Exchange awareness seminar in Varanasi

Enabling Fundraising for Social Enterprises - NSE Social Stock Exchange (SSE)

Launched in FY22–23, the Social Stock Exchange is a dedicated platform for fundraising by Not-for-Profit Organisations (NPOs) and for-profit social enterprises. By offering increased visibility, transparency, and credibility, the SSE strengthens India's social finance ecosystem and enables responsible capital allocation.

As of FY24–25:

- 119 NPOs registered
- 12 social impact projects raised over ₹41 crore
- 450+ donors (retail, institutional, and non-institutional) participated
- Projects spanned sectors including healthcare, education, skilling, agriculture, arts, culture, and poverty alleviation



14th project listing by 'Council for Green Revolution' on NSE Social Stock Exchange

Advocacy and Capacity Building

NSE engages with a wide range of stakeholders, including listed companies, investors, regulators, and policymakers, through structured forums, roundtables, and consultative platforms. This enables collaborative policy development, transparency, and regulatory alignment in support of market integrity and sustainable financial growth.

At the global level, we contribute to international market development through active participation in the Sustainable Stock Exchanges Initiative, the World Federation of Exchanges, and IOSCO, promoting best practices in ESG standards and sustainable capital markets.



NSE Social Stock Exchange roadshow 'Impact Matters'

Student Skilling Programme (SSP)

NSE's Student Skilling Project (SSP) bridges the skill gap in the Banking, Financial Services, and Insurance (BFSI) sector by providing structured in-person training to youth across states.

- Level 1: 20-hour Foundation Course
- Level 2: 30-hour preparation for Regulatory (NISM) exams

New MoUs were also signed with the state governments of Goa and Assam, and the Varanasi District Administration, further expanding programme reach.

5,000

Students trained across Uttarakhand, Meghalaya, and Chhattisgarh



Student Skilling Programme in Chhattisgarh

Corporate Social Responsibility

Our CSR Focus Areas

Through the NSE Foundation, we drive inclusive and sustainable development.

Ensuring Impact

To ensure outcomes are measurable and transparent, NSE has put in place a rigorous impact assessment framework:

- Independent third-party evaluations are commissioned for objective analysis.
- Large-scale infrastructure projects like the ACTREC hospital are monitored by an Owner's Management Consultant (OMC) and a Project Management Consultant (PMC), ensuring adherence to governance norms, timelines, risk mitigation, and execution quality from pre-construction to completion.

NSE has collaborated with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Kharghar, Navi Mumbai which is a wing of the Tata Memorial Centre under Department of Atomic Energy involved in the treatment of and research in cancer and currently the largest (and only) dedicated tertiary cancer centre in Navi Mumbai. Through this partnership, a multispecialty OPD block will be constructed at the ACTREC campus in Kharghar, that will include general as well as super specialty services for treatment of co-morbidities in cancer patients. The block will also house a 60-bed centre dedicated for bone marrow transplant, which will become one of the largest centres for bone marrow transplant in the country.

NATURAL CAPITAL

TREADING WITH RESPONSIBILITY

We approach environmental responsibility with intent and innovation, minimising our footprint, managing energy use, and embedding sustainability into infrastructure and operations.

Management Approach

We view climate action as a strategic priority. Our environmental approach focuses on optimising natural resource use, reducing emissions, and aligning with global sustainability standards. Oversight by the ESG Committee ensures environmental considerations are embedded into decision-making, reinforcing NSE's position as a responsible and future-ready institution.

Strategy

- Fostering Trust-First Markets to Fuel Inclusive Growth
- Empowering Participation

Material Topics

- Responsible Resource Management
- Climate Change

33,840 GJ
Energy Consumed from Renewable Sources

100%
E-waste Recycled

23,238 KL
Wastewater Recycled



Tree plantation at Exchange Plaza, NSE on the eve of World Environment Day

Areas of Impact

Emission Reduction

Though NSE's operations are not carbon-intensive, we proactively minimise our footprint. In FY24–25:

Scope 1 emissions
61.05 $MtCO_2e$

Scope 2 emissions
51,788 $MtCO_2e$

Electricity use remains the primary source of emissions. To mitigate this, we sourced clean wind power from a 5 MW wind plant in Satara, generating over 9.38 million kWh. Additionally, rooftop solar panels (20 kW) installed in Mumbai and Chennai contributed to our renewable energy supply.

Our GHG accounting is aligned with the CERC CDM CO_2 baseline database and IPCC guidelines, ensuring transparent and standardised reporting.



NSE windmill in Satara, Maharastra

Energy Management

We have implemented a range of measures to improve energy efficiency:

- LED lighting and lighting transformers saved 39,004 kWh.
- Thermal Energy Storage system for chillers reduced peak load demand by 16,921 KVA.
- Motion sensors, occupancy controls, and BMS optimise HVAC and lighting use.
- Automatic Power Factor Control Units enhance energy efficiency and enable rebates.

Water Conservation

In FY24–25:

- 29,523 kL of rainwater was harvested.
- 23,238 kL of water was recycled through STPs at key premises (e.g., Exchange Plaza, Chennai).

Recycled water supports cooling towers, gardening, and flushing, reducing reliance on freshwater sources.

NSE Sustainability Ratings & Analytics

NSE Sustainability Ratings & Analytics Ltd. launched its ESG Ratings for 500 listed companies in June 2025. NSE Sustainability Ratings and Analytics Ltd. (NSE Sustainability), a 100% subsidiary of NSE Indices Limited, is a registered ESG Rating Provider under Category I as per SEBI's Credit Rating Agencies Regulations, 1999 as amended from time to time.

NSE Sustainability provides a detailed ESG rating scorecard highlighting key rating covering the Environment, Social and Governance pillars through a data-driven, materiality-based approach. Its comprehensive assessment reflects each company's most relevant ESG risks & opportunities. NSE Sustainability's ESG rating model uses a unique approach that removes biases related to size, scale, and industry. By considering a wide array of parameters, NSE Sustainability's model delivers a thorough and unbiased evaluation of a company's ESG performance.

Nifty100 ESG Index

Launched on March 27, 2018, the Index reflects the performance of companies within the Nifty 100 index based on ESG risk scores.

Nifty100 ESG

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

FY24–25 marked another year of resilience for the Indian economy and capital markets, which held firm despite persistent global headwinds – from geopolitical tensions and trade disruptions to heightened financial market volatility. Amidst this challenging backdrop, macroeconomic fundamentals remain strong, domestic markets resilient, and this fiscal marks the Indian economy becoming the fourth largest in the world. The strong performance of both primary and secondary equity markets in recent years reflects this optimism, supported by stable policy frameworks and sustained investor confidence.

At the heart of the Indian financial ecosystem lies the National Stock Exchange of India (NSE)—an institution that not only reflects the vibrancy of our country's economic engine but also anchors its capital markets with resilience, reliability, and reliance.

More than three decades since it started operations in 1994, NSE continues to play a pivotal role in capital formation, efficient investment intermediation, and broader financial inclusion. This success is firmly rooted in the trifecta that define the Exchange: Regulatory Robustness, Technology Resilience and Inclusive Market Development. These three pillars allow us to meet the expectations of our key market participants: Investors, Issuers and Intermediaries.

As a frontline regulator, NSE continued to uphold a transparent and orderly market through initiatives aimed at safeguarding market integrity, streamlining disclosures, and enhancing investor protection. By fostering a well-regulated and equitable ecosystem, the Exchange mobilises financial resources for businesses and offers investors a robust platform for deploying funds. Key measures taken last year included enhancing grievance redressal systems, cybersecurity protocols and compliance in line with SEBI's evolving risk frameworks, along with greater transparency in market data dissemination. The increase in Investor Protection Fund (IPF) by over 23% y-o-y to ₹2,459 crore in FY24-25 cements our commitment to safeguarding investor interests.

NSE's emphasis on timely listing processes, simplified compliance interfaces, and data-driven surveillance enhanced the market experience further for corporate issuers. Backed by strong economic growth prospects and regulatory support, the year FY24-25 saw record-high fund mobilisation of ₹ 18.7 lakh crore, on continued allocation of financial savings by Indian households. NSE is now a global leader in IPO fund mobilisation. In CY 2024, NSE facilitated 268 IPOs that raised ₹ 1.67 lakh crore – which is amongst the highest IPO fund mobilisation by any exchange across the world.

Intermediaries benefited from continued digitisation of operations and process automation, streamlined risk management systems, and access to resilient trading infrastructure. NSE's technological initiatives, including the DR 45 implementation for disaster-recovery readiness, integration of real-time compliance systems, and enhanced connectivity protocols—ensured seamless participation across market segments. The Settlement Guarantee Fund of the Clearing Corporation is now nearly ₹12,083 crore.

NSE's state of the art, resilient and scalable technology infrastructure with low latency and unmatched availability backed by robust risk management system has strengthened investor confidence in the ecosystem. During the year, 2.1 crore new investors joined the Exchange, taking the total number of unique registered investors to 11.3 crore as of March 2025, up nearly fourfold over the past five years, from 3.1 crore in March 2020. Notably, the Exchange now has investors from every part of the country. NSE has registered investors spanning 99.85% of Indian pin codes, barring just 28 pin codes. Reflecting not just the faith reposed in the fastest-growing economy of the world, but also continued trust and confidence in NSE's systems, transparency, and investor-centric services.

Our commitment to technological resilience was evident in seamless operations and scalability in the wake of new milestones reached last year. The year FY24–25 saw significant advancements in infrastructure—ranging from expanded colocation capacity and migration of critical applications to on-premises architecture, to setting a global record by processing over 2,000 crore orders in a single day. Such achievements reflect not just operational scale, but the Exchange's preparedness to support a rapidly growing investor and issuer base with reliability and speed.

As a financial technology pioneer, NSE remains committed to technology resilience while maintaining strict compliance with evolving regulatory standards. These efforts are instrumental in reinforcing market integrity, investor confidence, and institutional credibility.

The remainder of this section details the key regulatory and technological initiaitives undertaken in FY24–25. It also evaluates NSE's performance in the context of macroeconomic developments and global exchange benchmarks, underscoring our continued leadership in market efficiency, scale, and innovation.

Regulatory Robustness

As a front-line regulator, NSE ensures fair, orderly and efficient market functioning – safeguarding market participants' interests and reinforcing confidence in the financial system. Its regulatory framework is developed in close collaboration with SEBI, ensuring alignment with broader regulatory standards and objectives. Robustness of the regulatory function remains to be a significant focus area for the Exchange. The Company has dedicated resources to manage the various Regulatory functions viz: Membership Compliance, Inspection, Enforcement, Surveillance, Investigation, Listing, Investor Compliance, Regulatory Operations, etc. The Exchange has formulated comprehensive rules and regulations governing our key stakeholders—Investors, Issuers, and Intermediaries, as highlighted in the sections below.

Investors

NSE places the utmost importance on safeguarding and advancing the interests of investors, recognising their central role in the financial ecosystem. In collaboration with SEBI, the Exchange has implemented comprehensive measures to strengthen investor confidence. Core to these efforts are the Investor Service Cell, and the Surveillance & Investigation units, which collectively foster a transparent, secure and investor-friendly environment.

Investor Service Cell

The Investor Service Cell at NSE plays a critical role in assisting investors, promoting transparency, expediting grievance redressal, and nurturing a healthy investment ecosystem. To meet these objectives, the Exchange has 50 Common Investor Service Centres (CISC), ensuring nation-wide coverage. Several key regulatory and government directives have been implemented to safeguard investors and ensure timely resolution of complaints, as outlined below.

Redressal of Investor Grievances via SCORES 2.0

With introduction of SCORES 2.0 platform in FY24-25, complaint handling process has been streamlined, allowing issues to be automatically directed to the entities concerned. Complaints are auto escalated under this mechanism in case there is non-adherence to prescribed timelines. During the FY24-25 period, the exchange received 28,874 complaints in SCORES and same have been resolved within the prescribed TAT.

Enhancement of Operational Efficiency and Investor Protection

Direct Payout of Securities to Client Demat Accounts

To improve settlement efficiency and investor protection, a Direct Payout Mechanism has been introduced in line with SEBI's directives. Earlier, securities were routed through trading members' pool accounts before reaching client demat accounts. Now, post-validation by Depositories, securities are directly credited to clients' primary demat accounts as registered in the Unique Client Code (UCC) database. This mechanism is being rolled out in phases.

Investor Communication and Awareness initiatives

- Welcome SMS and email alerts are sent to all new clients upon UCC registration
- Daily/weekly messages inform investors of trade details, funds, and securities balances
- Advisory messages too are being broadcast on trading terminals to raise awareness
- SMS and emails are sent to the clients of the surrendering trading members to identify any concerns or complaints investors might have against the surrendering trading members
- Investor awareness pamphlets (in Hindi, English, and regional languages) are being distributed via newspapers and Investor Awareness Programmes. These include details on Common Investor Service Centres (CISCs), QR codes for investor certification exams, and SMARTS (Securities Markets Trainers) empanelment
- Google Maps links to all CISCs are available on the NSE website to improve accessibility

Increase in Maximum Compensation Limit

Maximum compensation limit has been increased from ₹25 lakh to ₹35 lakh per claim/investor for claims received against the Trading members who have been declared defaulter or have been expelled post August 13, 2024.

Recalibration of Contribution to NSE IPFT Corpus

With the objective to systematically augment the corpus of NSE Investor Protection Fund Trust (IPFT), it was decided to recalibrate the contribution to NSE IPFT from existing ₹0.01 per crore of the traded value to ₹10 per crore of the traded value in Equities Market Segment & Equity Futures and from existing ₹0.01 per crore of the traded value (premium value) to ₹50 per crore traded value (premium value) in Equity Options.

Surveillance & Investigation

The Surveillance & Investigation function at NSE plays a critical role in safeguarding market integrity and ensuring orderly, transparent, and stable trading. Leveraging a combination of rule-based and advanced pattern-recognition models, the Exchange monitors billions of orders, trades, and client records to detect unusual activity and potential market abuse. Alerts are generated and reviewed systematically, backed by a robust regulatory framework and well-defined escalation protocols. Among the many preventive surveillance measures are Additional, Graded and Enhanced Surveillance Measures (ASM, GSM, ESM), Periodic Call Auctions, Trade-for-Trade migration reviews, daily price-band monitoring, rumour-verification, surveillance actions for low free-float stocks and pop-up messages at the time of order placement.

Management Discussion and Analysis (Contd.)

In response to SEBI's July 2024 circular on brokers' surveillance obligations, NSE issued an operational framework in December 2024, guiding trading members on best practices to detect and prevent market abuse. These include early identification of manipulative patterns and internal escalation mechanisms.

The Exchange's Data Warehouse (DWH) system supports high-volume data processing and historical analysis, while the Member Surveillance Dashboard (MSD) enables brokers to report suspicious activity. The Case Management System (CMS) ensures a complete audit trail of alert reviews and investigations.

In FY24-25, Surveillance & Investigation efforts focused on enhancing market abuse detection models, strengthening SME and derivatives market surveillance and proposing investor caution alerts at order entry. Key initiatives included:

- **Reversal Trade Cancellation Mechanism:** Deployed a first-of-its-kind framework to annul trades based on objective parameters—mitigating risks of profit/loss transfers, and money laundering.
- **Enhanced Cautionary Messages:** Upgraded order entry alerts to help investors make more informed decisions at the point of trade execution.
- **Broadened Coverage of Surveillance Measures:** Extended the ESM framework to Main Board and SME companies with market capitalisation below ₹1,000 crore and the LT-ASM framework to derivatives stocks and their associated futures and options contracts.
- **Dynamic Price Band Enhancements in Derivatives:** Introduced stronger controls on flexing price-bands, aligned bands across spot and futures markets, and instituted measures for volatility control, including sliding price bands and trade restrictions during cooling-off periods.
- **Advanced Visualisation Tools:** Developed real-time graphical tools to track portfolio-level positions using minute-by-minute delta values—enabling early detection of systemic market abuse.
- **Probability-based Insider Trading Detection Model:** Developed a new model with external experts to identify potential insider trading using probabilistic techniques.

A summary of enforcement actions, disciplinary proceedings, and other steps taken by Surveillance & Investigation is provided below:

Sr. No.	Particulars	Count
1.	Additional Surveillance Measure (ASM) - IBC	14
2.	Additional Surveillance Measure (ASM) - Long-Term	378
3.	Additional Surveillance Measure (ASM) - Short-Term	799
4.	High Encumbrance (Promoter Pledge)	40
5.	Graded Surveillance Measure (GSM)	27
6.	Enhanced Surveillance Measure (ESM)	669
7.	Issuance of Show Cause Notices (SCNs)	514
8.	Issuance of Advisory / Observation / Caution Letters	1,156
9.	Intimation made to trading members pursuant to analysis - Calls / Member Surveillance Dashboard (MSD)	4,577

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, NSE has established a comprehensive oversight mechanism for issuer compliance. This is executed through its 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, Compliance and Investigation

The Listing Approval function facilitates the listing of various securities on NSE platforms, including equity shares, convertible securities, and debentures via IPOs, Rights Issues, FPOs (Follow-on Public Offer), Preferential Allotments, QIPs (Qualified Institutional Placement), ESOPs (Employee Stock Ownership Plan) and Schemes of Arrangement. Listings occur on the Main Board, NSE Emerge (SME Platform), and the Debt Platform, with entities required to comply with SEBI regulations and NSE's eligibility norms.

In an endeavour to strengthen the SME IPO ecosystem, NSE has taken the following steps during the FY24–25:

- Additional eligibility criteria to ensure financially sound companies enter into listed SME space.
- Introduction of certification for utilisation of the issue proceeds by Statutory Auditor to enhance monitoring of issue proceeds raised by SME companies.
- Appointment of concurrent auditor for verification of allotment process in SME IPO to enhance credibility.

NSE also operates a Social Stock Exchange (SSE) segment, launched in FY22-23, offering a unique fundraising platform for Social Enterprises. In FY24–25, 60 Not-for-Profit Organisations (NPOs) were registered and six projects were successfully listed via Zero Coupon Zero Principal (ZCZP) instrument.

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 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 FY24-25:

- API-based Single Filing System: Enabled integrated submissions between NSE and BSE for Governance filings, RPTs, and shareholder meetings—streamlining compliance for listed entities.
- Integrated Filing (Governance and Financials): Following regulatory amendments, NSE 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.

Listing Investigation

The Listing Investigation function focuses on detecting financial fraud, fund diversion, misstatements, and governance irregularities. It probes complex transactions benefitting promoters, investigates fraudulent RPTs, and reviews cases referred for forensic audits by lenders or regulators. Allegations against auditors are also examined. Alerts are analysed using financial and non-financial indicators, including governance changes, shareholding shifts, material announcements—and SEBI-referred complaints and early warning signals.

In FY24-25, the Exchange submitted 17 reports to SEBI, highlighting concerns related to RPTs, layering of funds, and transactions with foreign subsidiaries and potentially connected entities. Efforts are underway to integrate AI for alert generation and analysis, along with automating report preparation to enhance efficiency and responsiveness.

Intermediaries

Intermediaries—comprising brokers, custodians, and other market participants—form the third key stakeholder group for NSE, alongside investors and issuers. Serving as a critical link between market participants and the Exchange, they operate under a robust regulatory framework that ensures transparency, fairness, and operational efficiency. This oversight reinforces market integrity and fosters trust across the ecosystem.

Membership Registration and Compliance

Membership Registration and Compliance is a key regulatory function responsible for the end-to-end lifecycle of trading members, 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, 2025, NSE had 1,302 registered trading members, with 1,065 of them active, up from 1,297 registered and 1,029 active members a year earlier. Growth was notable in the Commodity, Debt, and F&O segments. The segment-wise member count is as follows:

- Capital Market (CM) – 1,213
- Futures & Options (F&O) – 1,148
- Currency Derivatives (CD) – 727
- Debt – 284
- Commodity – 378

Several regulatory initiatives were undertaken in FY24-25 to strengthen the Membership Registration and Compliance framework. Key developments include:

- Disclosure of Mobile Applications and Social Media Handles of trading members

  To enhance transparency and investor awareness, the Exchange mandated trading members to disclose their official mobile apps and social media handles. The details of these mobile applications and social media handles of trading members are available on the NSE. (Link: List of Mobile Applications of trading members).

- Advertisement Code for Online Bond Platform Providers (OBPPs)

  To promote orderly development in the digital bond distribution space, NSE introduced a dedicated Advertisement Code for OBPPs—a segment introduced to

enhance retail investor participation in the debt market. The code governs communications with investors, ensuring clarity, transparency, and the avoidance of misleading claims. This complements the broader regulatory framework governing registration, conduct, and disclosures for OBPPs.

- Inspection of Authorised Persons (APs)

  To strengthen oversight and ensure uniformity, a standardised framework was introduced for trading members to supervise APs and branch operations. It includes in-person verification, mystery audits, site visits, PAN validation and scrutiny of demat/bank statements, voice recording system to capture client order placement, and continuous background checks and social media monitoring to detect mis-selling or unauthorised schemes.

- Framework for Addressing Technical Glitches

  In consultation with SEBI and other Exchanges, NSE developed a framework for managing technical glitches in trading members' electronic trading systems. It covers capacity planning, software testing, change management, and business continuity planning. Clarificatory guidelines were also issued to ensure consistent and effective compliance.

  These initiatives reinforce NSE's commitment to market integrity, investor protection, and operational resilience across the membership ecosystem.

Supervision Framework for Brokers

The Supervision Framework for stockbrokers adopts a comprehensive, risk-based, technology-driven approach to monitor and enhance compliance, protect investors' interest and uphold market integrity. The framework has evolved to incorporate proactive risk identification and mitigation strategies, along with several policy measures aimed at strengthening the safeguarding of client assets.

In FY24-25, the Exchange undertook 776 broker inspections, comprising 307 Comprehensive Inspections, 84 Focus Area Inspections, 208 Limited Purpose Inspections and 177 Joint Inspections with SEBI and other exchanges.

Leveraging technology, the Exchange generated over 14,000 alerts in FY24-25 for offsite supervision, issuing action letters for nearly 6,200 cases. Apart from onsite and offsite supervision, Qualified Stockbrokers (QSBs), due to their systemic importance, were subject to enhanced supervisory protocols. The Exchange also issued a supervisory framework for market access through Authorised Persons, ensuring standardised oversight.

Mystery shopping audits through third-party vendors based on social media intelligence, client complaints, and other sources, were also conducted. Additionally, during FY24-25, over 130 investor caution notices were issued to warn against unregulated schemes and unauthorised entities.

Rapid technological advancements have made robust cybersecurity essential. Brokers are mandated to conduct system and cyber audits, comply with Algo Trading norms, and address issues promptly. The Exchange reviews key controls for brokers with large clients and monitors cyber incidents reported by stock brokers.

Over time, several regulatory measures have been implemented to safeguard client assets, including margin pledge/re-pledge mechanism (prohibiting off-market transfers), ban on pledging client securities, block mechanism in demat accounts for sale transactions, direct payout of securities to client demat accounts, client-level collateral monitoring, running account settlement, and trading supported by blocked funds in the secondary market.

The Exchange published a list of common violations observed during broker inspections, in order to strengthen member compliance. Further, to protect investors from impersonation, stockbrokers were advised to monitor misuse of their name or logo online, 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.

These regulatory measures coupled with continuous enhanced oversight and monitoring have reduced broker defaults significantly, from 12 in FY20-22 to 1 in FY24-25.

Ease of Doing Business Initiatives

In FY24-25, the Exchange convened 48 meetings of the Broker's Industry Standard Forum, established as per SEBI's guidance to streamline compliance and promote ease of doing business for stockbrokers. The forum served as a platform for discussing and recommending regulatory and operational enhancements to SEBI, several of which have already been implemented. Key themes included:

- Client Asset Protection: Measures like upstreaming of client funds, direct payout of securities, and margin pledge invocation frameworks.
- Ease of Doing Compliance: Discontinuation of redundant reporting requirements such as client fund settlements, bank balances, and enhanced supervision submissions.
- Ease of Doing Business: Flexibility in running account settlements, simplified inactive client settlements, and revisions in margin trading norms.
- Ease of Doing Investment: Facility of voluntary freezing/blocking the online access of the trading account to the investors on account of suspicious activities, simplified MITC (Most Important Terms and Conditions) disclosures, and Investor Charter.
- Market Efficiency: T+0 settlement, direct payout of securities to client demat account, and faster early pay in of securities.
- Initiative to Strengthen Surveillance Mechanism at the stockbrokers' end through brokers' institutional mechanism for prevention and detection of fraud or market abuse.

Enforcement

The Enforcement Function plays a vital role in upholding market integrity, investor protection, and regulatory compliance. Its core mandate is to ensure that all market participants adhere to SEBI and Exchange regulations, thereby promoting a fair, transparent, efficient, orderly and continuous trading environment.

The Member Committee (MC), formerly the Member and Core Settlement Guarantee Fund Committee (MCSGFC), exercises disciplinary authority over registered members, as per SEBI-defined terms of reference. It oversees enforcement actions arising from inspections, surveillance, and investigations related to non-compliance, breaches, and market abuse.

The department imposes penalties as per standardised norms outlined in Exchange circulars or MC-approved policies. Cases requiring discretion or lacking predefined penalties are escalated to the MC for adjudication. A structured process ensures members are given adequate opportunity for oral and written representation before decisions are finalised.

Enforcement Actions Taken

The decline in trading member defaults in recent years reflects improved compliance, largely driven by strengthened supervision.

Key enforcement actions in FY24-25 included:

i. Disciplinary actions processed in 6,154 cases

ii. Issuance of 61 Show-Cause Notices (SCN) to trading members

iii. Imposition of ₹13.49 crore in monetary penalties, credited to the IPF account

iv. Embargo on new client registrations for two trading members

v. Declaration and expulsion of one defaulter

vi. Action against 164 internal auditors for non-reporting of discrepancies

vii. Administrative actions for misuse of client funds in 47 cases

viii. Administrative actions for net worth shortfall in two cases

Ongoing initiatives by the Enforcement Function have strengthened the Exchange's compliance framework and reinforced adherence to regulatory standards. Operational process optimisations undertaken during the year further enhanced the department's efficiency and effectiveness.

While regulatory measures ensure operational compliance and stability, the ultimate financial performance of the stock exchange remains heavily contingent upon the favourable health of the economy and the robustness of the market activities.

Technology Resilience

Technology is central to the Exchange's services, underpinned by a robust, resilient, secure and fault-tolerant trading infrastructure, best-in-class applications, and highly skilled and capable talent. In FY24-25, ₹1,177 crore was spent on tech-related capex and opex, focusing on critical infrastructure upgrades, modernising backup solutions, and hyper automation. NSE's 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 FY24-25 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.

1. **Achieved unmatched availability across all Core and Co-location Data Centres with no business disruptions**

   NSE's resilient technology infrastructure is built to meet the needs of an increasingly complex, high-frequency trading environment. As of March 31, 2025, the Exchange's cutting edge infrastructure spanned across its six state-of-the-art data centres with over 8000+ servers for internal use and approximately 9000+ servers used by members in our member colocation data centre, 30+ PB storage capacity and 2,000+ racks (1,200+ member colocation and 800 racks for internal use) thereby ensuring seamless access and uninterrupted market participation. In FY24–25, NSE achieved unmatched availability across all Core and colocation Data Centres with no business disruptions, even during major infrastructure transitions and business continuity drills. This has been made possible by deliberate design choices and strategic investments to achieve unmatched availability, low latency and highest level of redundancy across the infrastructure.

2. **Record Number of Messages Handled with Zero Impact on Operations**

   NSE's trading platform seamlessly processed an unprecedented peak volume of over 2,000 crore messages and 29.4 crore trades in a single day in FY24-25 enabled by strategic capacity planning and augmentation, optimised message processing pipelines, and enhanced infrastructure scalability. Regular load-testing and performance tuning ensured peak-volume readiness, while real-time monitoring and alerting enabled swift issue resolution. Cross-functional coordination across application, infrastructure, and

support teams ensured operational continuity and a seamless user experience, while managing record-high message loads.

3. **Expansion of Co-location Data Centre Infrastructure**

   A key milestone in FY24-25 was the expansion of Member Co-location Data Centre, with ~370 additional Full Rack Equivalents (FREs) commissioned—taking total member colocation racks capacity to over 1,200 FREs, up ~41% y-o-y and ~58% over FY22-23. Further, NSE intends to add another 2,000 member racks over the next few years, to meet growing business demand of its members.

4. **Strengthening the Operational Infrastructure and Enhancing Human Capital**

   Another major milestone was the migration of critical applications from cloud to on-premises infrastructure, enhancing data security, control, and regulatory compliance. Dedicated technology teams were set up for each NSE subsidiary, including NSE Clearing Ltd. and NSE Data & Analytics Ltd., alongside teams for architecture, automation, and operations, aimed at enhancing expertise and technological depth. NSE also strengthened its talent pool by upskilling personnel and introducing a Subject Matter Expert (SME) layer across key tech domains, significantly improving operational efficiency, system stability, and compliance.

5. **Enhancement in Handling of DR Switchover/ Switchback Procedures**

   The Exchange has a robust IT infrastructure comprising a fully functional Production Data Centre (PDC), Near DR Data Centre (NDR) and Disaster Recovery (DR) set up, with proven capability to failover and resume operations from the DR site within 45 minutes. Live operations are conducted from the DR site for at least two days every six months, in line with regulatory mandates. Recent upgrades to DR switchover and switchback procedures – through clearer runbooks, automation and enhanced validation checks, have significantly improved operational efficiency and system resilience as well as minimised the risk of errors during transitions. Strengthened cross-functional coordination through streamlined communication protocols and pre-activity checklists have further resulted in reduction in switchover/switchback times. Additionally, post-switchover reviews now drive continuous improvement, while real-time monitoring enables faster issue detection and resolution during switchovers. Regular DR drills now incorporate failure scenarios to validate our readiness under various conditions. Together, these efforts have strengthened resilience, making our systems more robust and recovery-ready.

6. **Integrated Filing Platform for Streamlining Compliance**

   In FY24-25, the Exchange expanded its single filing platform through API-based integration for listed entities, simplifying compliance for corporate governance and grievance redressal disclosures. Operational from October 2024, the integrated system eliminated the need for corporates to login across exchanges for Governance and financial disclosures, thereby making compliance more efficient and enhancing accountability and transparency.

7. **Optimisation of E-IPO Application and Expansion of API-based Interface for Seamless Operations**

   In FY24-25, the Exchange facilitated record number of new listings, with 242 IPOs. To ensure seamless bidding, the E-IPO platform was significantly enhanced—featuring advanced security in the bidding Web API and application-level optimisations. These upgrades enabled the processing of over 8.75 crore bids, including major IPOs like Hyundai and Swiggy, in the last six months. Notably, the Bajaj Housing Finance Ltd. IPO attracted a record ~74 lakh applications, the highest among recent offerings.

8. **Modern Interface and Improved Website**

   To enhance accessibility, NSE launched its official mobile application in November 2024, offering real-time market updates, trends, corporate information and customisable watchlists for users on the move. Simultaneously, the Exchange revamped its website introducing a new, modern, user-friendly interface, improved navigation, faster performance, and added features like indicative close prices during the last 30 minutes of trading and enhanced corporate announcements. The website is now available in 12 regional languages in addition to English, including Hindi, Marathi, Gujarati, Bengali, Kannada, Tamil, Telugu, Punjabi, Malayalam, Oriya, Assamese and Urdu, powered by AI-based translation models to deliver investor information in their preferred language.

9. **Leveraging GenAI to Improve Operational Efficiency, Compliance and Customer Experience**

   NSE is actively working on multiple GenAI use cases that include summarising lengthy documents in minutes, automating the generation of letters, and significantly reducing turnaround time in DRHP review processes. The organisation has also enabled real-time multilingual translation of website content, boosted testing productivity through AI-generated test cases, and leveraged vision-language models for accurate extraction from scanned documents. Additionally, social media video analytics is currently under evaluation to detect potential market abuse. While AI drives these innovations, a human verification process remains in place to review and validate all generative AI outputs, ensuring accuracy, reliability, and regulatory compliance.

10. **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, NSE has 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.

    NSE 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 Center (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 NSE's cyber defences and data protection capabilities.

    Beyond technical safeguards, NSE promotes 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 dependency on external vendors, while significantly shrinking the cyber threat surface.

    From a capital market perspective, these technological advancements and improvements have reinforced NSE's leadership position. NSE was named "Best Technology Infrastructure Platform in Asia" by Asia Asset Management for two consecutive years (2024 and 2025) and was also recognised at the Red Hat APAC Innovation Awards 2024 for its innovative use of open-source solutions in the automation category.

Economic Backdrop

Global Economy Overview

The global economy entered 2025 with a mix of resilience and lingering uncertainties. The post-pandemic recovery had largely stabilised, aided by easing inflationary pressures, strong labour markets in advanced economies, and a gradual shift toward more accommodative financial conditions following an extended period of aggressive monetary tightening. However, the growth momentum remained uneven, shaped by divergent domestic fundamentals, persistent geopolitical tensions, and evolving trade and political dynamics.

According to the International Monetary Fund (IMF), the global economy grew by 3.3% in CY2024, marginally lower than the 3.5% growth in CY2023. While the headline growth reflects resilience, regional divergences remain: the US displayed notable strength, Europe continued a gradual recovery, and China posted only a modest rebound. The first quarter of CY2025 saw a sharp rise in trade tensions, including new tariffs, retaliatory actions, and deferrals of previous tariff announcements, particularly between the US and China. Although trade tensions eased in the second quarter of CY2025 amid renewed negotiations and trade agreements, uncertainty around the global growth and trade outlook remains elevated, with risks skewed to the downside. Reflecting this, the IMF's July 2025 World Economic Outlook (WEO) update projects global GDP growth at 3.0% for CY2025, with a modest recovery to 3.1% in CY2026.

Global disinflation continued steadily through CY2024, with headline inflation projected to ease from 5.6% in CY2024 to 4.2% in CY2025 and 3.6% in CY2026. While several central banks have begun rate cuts amid rising confidence in the alignment of inflation with target levels, their forward guidance has turned more cautious. Persistent services-led price pressures and the risks of tariff-induced cost shocks have complicated the monetary policy landscape, posing upside risks to inflation and growth outlook, making the policy trade-offs more challenging.

As the global economy navigates this increasingly complex environment, the path to stabilisation through CY2025 and CY2026 will hinge on sustained policy vigilance and the ability to adapt to rapidly evolving global dynamics.

Indian Economy Overview

The Indian economy remained resilient in FY24-25 amid heightened geopolitical, economic, and trade uncertainty, retaining its position as one of the fastest-growing major economies in the world. Growth was driven by steady urban consumption, a revival in rural demand, and strong services exports.

The Central Statistics Office's (CSO) estimates India's GDP growth at a robust 6.5% in FY24-25, on top of 9.2% growth in the previous year, translating into an average post-pandemic growth of over 8% over four years. Private consumption grew by 7.2%, that was reflected in improvement in consumer confidence, strong growth in two-wheelers and domestic air passenger traffic, double-digit growth in bank credit to households, and recovery in passenger vehicle sales and fast-moving consumer goods in the second half. On the supply side, growth of 6.4% in the Gross Value Added (GVA) was fuelled by Agriculture and Services.

Despite macro volatility, there was progress on the inflation front in FY24-25, with headline inflation easing from 5.4% in FY23-24 to 4.6% in FY24-25, and falling below the 4% target by February 2025. RBI, in its June 2025 policy review, projects inflation to ease further to 3.7% in FY25-26, undershooting its medium-term target of 4%. The moderation was driven by easing food prices in the second half and benign core inflation (headline inflation, excluding food and fuel). With rising global risks to domestic growth and moderating inflation trend, the RBI's Monetary Policy Committee (MPC) shifted its focus towards balancing growth and inflation objectives, initiating a total of 100 bps cut in the policy repo rate from February 2025 to June 2025, to 5.5%. This was accompanied with significant liquidity infusion during this period. However, the shift to 'neutral' policy stance in the June policy review has narrowed the room for further monetary easing.

The Union Budget FY25-26 strikes a fine balance between fiscal discipline, economic growth, and social welfare. A key highlight is the increase in the nil-tax slab from ₹7 lakh to ₹12 lakh, aimed at boosting household consumption, savings, and investment. Notwithstanding focus on domestic demand and social welfare, the budget maintains fiscal prudence, targeting a fiscal deficit of 4.4% of GDP for FY25-26. The FRBM (Fiscal Responsibility and Budget Management) framework lays out a comprehensive fiscal consolidation roadmap over the next five years, aiming to reduce India's debt-to-GDP ratio from 55% to 50% by March 2031. This bodes well for India's long-term sovereign credit outlook.

Despite ongoing geopolitical tensions, and global trade uncertainty, India's external position remained stable, supported by strong services exports. The announcement of India's inclusion in global bond indices—J.P. Morgan Emerging Market Bond Index and the Bloomberg Emerging Market Government Bond Index—boosted foreign inflows into debt markets. However, foreign capital outflows from equities and a stronger US dollar amid the uncertain global environment led to a 2.5% depreciation of the rupee in FY24–25, although its volatility remained significantly lower than that of other emerging market currencies.

Key Regulatory and Government Initiatives

- **Capital Market and Financial Sector Reforms:** In FY24-25, the Government and SEBI introduced key initiatives to deepen capital markets and broaden investor participation. SEBI extended T+0 settlement from the top 25 to 500 stocks to enhance liquidity and introduced long-short equity under the Specialised Investment Fund (SIF) category for high-risk investors (minimum ₹10 lakh investment). Retail participation was supported through simplified mutual fund products (MF Lite), SIPs starting at ₹250/month, and greater outreach in smaller towns. To curb excessive derivatives speculation, SEBI raised index contract sizes to ₹15–20 lakh, restricted weekly expiries to one index, and levied an additional 2% extreme loss margins on short options on the day of expiry. The Union Budget 2025-26 further supported the capital markets by raising the tax slabs for individuals across the board in the new tax regime, increasing the FDI limit in insurance to 100% and rationalising capital gains tax across equity and mutual funds, enhancing investor confidence and market efficiency.
- **Digitisation and Financial Inclusion Measures:** In FY24-25, the Government and RBI undertook major initiatives to advance financial inclusion and strengthen digital infrastructure. The Unified Lending Interface (ULI) was introduced to ease credit access for rural and small borrowers. Notably, UPI transactions averaged ~1,550 crore per month in FY24-25, up 42% y-o-y and reaching a record-high of 1,868 crore in May 2025. The Union Budget announced support through term loans of up to ₹2 crore for five lakh women, SC and ST first time entrepreneurs, improving access to affordable credit.
- **Investment Measures:** The Government continued its capex push, raising capital outlay by 10.1% y-o-y to ₹11.2 lakh crore in FY25-26—marking a 20.3% CAGR since FY18-19. Under the 'Viksit Bharat' mission, ₹1.5 lakh crore in interest-free loans will support state-level capex and reforms, while a ₹1 lakh crore Urban Challenge Fund aims to develop cities as growth hubs. PM Awas Yojana Urban 2.0, with a ₹2.2 lakh crore outlay over five years, will benefit one crore urban poor and middle-class families.
- **Support to the Manufacturing Sector:** The Budget introduced key measures to boost manufacturing, including increased PLI outlays, a National Manufacturing Mission (NMM), and revised MSME classification. Higher PLI aid for electronics, automobiles, and textiles should drive production and exports, while the NMM aims to improve ease of doing business, technology access, and skill development. Revised MSME norms will support scaling, and an expanded credit guarantee scheme could unlock ₹1.5 lakh crore in credit.
- **Climate-related Measures:** India's green transition gained momentum in FY24-25, with 25 GW of renewable additions, and solar capacity crossing 100 GW. Over 11 lakh households benefited from the PM Surya Ghar Muft Bijli Yojana, while PM-KUSUM saw record solar pump installations. At COP-29, India reaffirmed its 2030/2070 climate goals, urging developed nations to mobilise $1.3 trillion annually for climate finance.
- **Employment-boosting and Social Welfare Measures:** The Union Budget announced welfare and employment measures targeting the poor, women, youth, and farmers. Over 20 lakh youth will be trained under a new skilling scheme, while the PM Internship Scheme targets one crore internships in top companies. Incentives will promote formal jobs by supporting first-time EPFO workers, manufacturing employment, and reimbursing EPFO contributions. Social security for nearly one crore gig workers will be expanded via e-Shram IDs and PM Jan Arogya health cover.

Outlook

Amid ongoing geopolitical tensions and global trade disruptions, India's economy is expected to remain relatively disengaged from global economic trends, supported by strong domestic fundamentals. The RBI, in its June policy review, forecasts a 6.5% GDP growth for FY25-26, driven by stable urban demand, a revival in rural consumption following an expected above-normal monsoon, sustained public investment, and a steady expansion in the services sector. Rising capacity utilisation, strengthened balance sheets of banks and corporates, and improving financial conditions, aided by monetary easing by RBI, are set to provide further impetus to private sector investment.

Over the medium term, India's growth outlook will be supported by continued digitisation, formalisation, and expanded financial inclusion. A disciplined fiscal consolidation path—balancing quality expenditure with debt reduction—should bolster sovereign creditworthiness, attract capital inflows, and strengthen investor confidence.

While existing products and asset classes are expected to retain investor interest, rising retail participation in recent years points to a growing appetite for newer products and services, reflecting a structural shift in household investment patterns. Going forward, technological innovation, robust risk management, and strong regulation will be key to the evolution and resilience of India's securities markets.

Risks and Concerns

The recent escalation in US tariffs has added to global policy uncertainty, weighing on global trade, growth and inflation outlook. With the US accounting for nearly one-fifth of India's exports in FY24-25, broader trade frictions could pressure India's external sector. However, India's growth remains anchored in strong domestic fundamentals, with private consumption—nearly 60% of GDP—providing a buffer against external shocks. Ongoing trade negotiations may mitigate some risks, though global financial market volatility could dampen investor risk appetite, keeping foreign flows into emerging markets, including India, under pressure. Domestically, despite a favourable early onset, an uneven or delayed monsoon poses risks to rural incomes and discretionary spending, potentially slowing the momentum in overall consumption. Managing these external and internal challenges will be critical to sustaining India's growth resilience in FY25-26.

The shifting contours of the global and domestic economy play a pivotal role in shaping the trajectory of capital markets. Against this backdrop, developments in the capital markets not only mirror broader economic dynamics but also directly impact the operational landscape of NSE. Understanding how economic forces interact with market behaviour is essential to assessing their influence across NSE's diverse business segments.

Capital Market Scenario and it's Impact on NSE

Global equity markets ended FY24-25 on a positive note, driven by easing inflation, expectations of monetary easing, and optimism around a soft landing. Developed markets performed steadily—European equities benefited from lower energy prices and macro stability, while US markets saw volatility due to trade tensions, technology sector corrections, and pre-election policy uncertainty. Emerging markets posted moderate gains, led by China on the back of AI optimism and regulatory easing. The MSCI World Index rose 5.6% in FY24-25, following a 23.2% gain in the previous year, while the MSCI Emerging Markets Index delivered a comparable return after lagging for three consecutive years.

Indian equities mirrored global trends, closing FY24-25 in a positive territory despite intermittent volatility. Performance was driven by strong domestic macro fundamentals, moderating inflation, a dovish monetary policy shift, and a consumption-friendly Union Budget. Robust domestic participation—retail as well as institutional—further supported sentiment, even as adverse global developments—including geopolitical tensions, trade disruptions, and significant FPI outflows in the latter half—posed headwinds.

The Nifty 50 Index ended the fiscal year with a gain of 5.3%, following a stellar 28.6% rise in FY23-24. Mid- and small-cap segments outperformed once again, with the Nifty Mid-cap 50 and Nifty Small-cap 50 indices rising by 7.7% and 9.9% respectively, after delivering returns of 60% and 72% in the previous year. On the global stage, India retained its position as the world's fourth-largest equity market, with a market capitalisation of $4.8 trillion as of March 31, 2025, trailing only the U.S., China (including Hong Kong), and Japan.

Leadership Position across Product Segments in Primary Markets

FY24-25 marked a defining year for primary markets, with NSE reinforcing its position as a key engine of capital formation, channelling household savings into productive investments. Capital raised through equity and debt (public and private placement) reached ₹18.7 lakh crore, up 35% y-o-y. Of this, equity issuances more than doubled to ₹4.3 lakh crore, while debt mobilisation rose 24% to ₹14.2 lakh crore.

Notably, NSE emerged as one of the global leaders in terms of IPOs in CY2024. Further in FY24-25, facilitated 242 IPOs aggregating over ₹1.7 lakh crore, the highest ever in any financial year. Of this, 79 companies cumulatively raised over ₹1.63 lakh crore via IPOs on the mainboard, with landmark listings including Hyundai, NTPC Green, Swiggy, Vishal Megamart, and Hexaware. Average mainboard IPO size surged to ₹2,057 crore in FY24-25, up over 150% from ₹818 crore in FY23-24, led by Hyundai, which launched India's largest-ever IPO at ₹27,859 crore.

On the SME front, NSE Emerge, the Exchange's SME platform, enabled 163 companies to raise ₹7,111 crore—its highest annual mobilisation to date, marking a 54% y-o-y growth. As of March 31, 2025, the total number of companies listed on NSE Emerge stood at 610.

Initiatives and Market Activity across Product Segments in Secondary Markets

Capital Market

NSE remained focused on enhancing secondary market offerings to deliver greater value to participants. In FY24-25, direct individual investor participation in NSE's secondary markets rebounded strongly, with net investments of ₹1.25 lakh crore, surpassing the combined inflows of the previous two fiscal years.

The Exchange sustained its 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, 2025, 2,720 companies were listed and available for trading, up from 2,439 a year earlier.

In FY24-25, NSE introduced price-linked tick sizes in the Capital Market (CM) Segment, revising the tick sizes for all securities (excluding Exchange Traded Funds) in the "EQ", "BE", "BZ", "BO", "RL", and "AF" series (and their corresponding "BL" series as applicable) with market prices below ₹250 from ₹0.05 earlier to ₹0.01 effective June 10, 2024. The number of trading members enabled in the CM segment rose to 978 in FY24-25 from 951 in FY23-24. Strong growth in bulk and block deals resulted in average daily turnover (ADT) in the CM segment increasing by 38% y-o-y.

Equity Derivatives

In the Equity Derivatives segment, NSE introduced several new products, including F&O contracts on the Nifty Next 50 Index, and 57 additional F&O contracts on individual securities. The Exchange now offers five index contracts with monthly expiries and weekly expiries for Nifty 50. During the year, over 1.7 crore contracts were traded on the Nifty Next 50 Index, with a single-day record of 0.3 crore contracts. Additionally, there was a revision in the scheme of strikes in BANK NIFTY options in the last quarter of FY24-25. NSE also introduced underlying price-linked tick size in Stock Futures during the year. The number of trading members in the Equity Derivatives segment stood at 939 as of March 31, 2025.

The ADT in Equity Futures rose 39% y-o-y, while Equity Options ADT increased 1% y-o-y. However, Equity Options turnover declined noticeably in the last four months (Dec'24-Mar'25) vs. the first eight months (Apr'24-Nov'24), partly on account of recent regulatory measures aimed at enhancing investor protection and promoting greater market stability.

In FY24-25, the Exchange expanded its member colocation capacity by over 374 Full Rack Equivalents (FRE), bringing the total to more than 1,200 member colocation FREs, making it one of the largest colocation facility providers globally. In response to growing market demand and the evolving Indian financial landscape, NSE plans to add approximately 2,000 FREs in a phased manner over the next few years. NSE 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 via Lease Line connectivity.

Average Daily Turnover (ADT) Across Segments in FY24-25

Segment-wise ADT	FY24-25 (₹ Crore)	FY23-24 (₹ Crore)	y-o-y%	Market Share FY24-25 (%)
Cash Market	1,12,963	81,721	38	93.6
Equity Futures	1,85,901	1,34,000	39	99.9
Equity Options	62,449	61,779	1	87.4
Currency Futures	5,680	29,883	(81)	93.6
Currency Options	1.6	126	(99)	99.7

Source: NSE

Commodity Derivatives

The Exchange remains focused on widening its product suite to enhance value for market participants, making significant progress in the commodity derivatives market during FY24-25. NSE now offers a comprehensive range of futures and options across energy, bullion, and base metals. With over 2,250 terminals across 187 cities and more than 240 members enabled, market reach has expanded meaningfully. Crude oil options, launched in October 2023, gained strong traction—average traded quantity surged over 200% y-o-y to 7.7 million barrels. Commodity options premium turnover rose 770% y-o-y, led by high interest in crude oil and silver contracts, with March recording a peak daily premium turnover of ₹50 crore.

The Exchange has recently received approval from SEBI for Monthly Electricity Futures and the same have been made available for trading in Commodity Derivatives segment with effect from July 14, 2025.

Currency Derivatives

The Currency Derivatives segment saw a steep decline in average daily turnover, attributed to recent regulatory restrictions on hedging exposures through exchange-traded contracts. The number of trading members in Currency Derivatives stood at 470 as of March 31, 2025.

Mutual Funds

The Exchange advanced the roll-out of its next-generation mutual fund distribution platform, NSE MF Invest. Designed to address key operational challenges highlighted by members, the platform features robust infrastructure with 10x the capacity of existing industry platforms. Several leading members have been onboarded, with more in the integration pipeline.

Debt Market

The Exchange remains strongly committed to deepening India's debt market and has made notable progress across fundraising, repo activity, and secondary market trading. In FY24-25, corporate bond market outstanding crossed ₹50 lakh crore, with fresh issuance accounting for nearly 20% of this. This underscores the significant role played by NSE's 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: NSE's Electronic Debt Bidding Platform (NSE-EBP) for issuance of debt securities on private placement basis facilitated fund mobilisation of about ₹4.85 lakh crore in FY24-25, up 32% y-o-y.

RFQ Platform: Contributed 33% of total corporate bond trades, improving transparency and execution efficiency.

Tri-Party Repo: Introduction of Tri-party repo has improved liquidity by enabling corporate bonds as collateral, with average daily value (ADV) of ~₹2,000 crore in Q4FY24-25.

Online Bond Platform Providers: Drove retail participation in corporate bond markets with over 3 lakh transactions recorded in FY24-25.

Activity in Corporate Bond Markets Across Platforms in FY24-25

Product	NSE Platform	FY24-25 (₹ Crore)	y-o-y%	NSE Market Share %
Secondary Market Trade Execution (ADV)	RFQ	4,216	35	95
Secondary Market Trade Reporting (ADV)	CBRICS	6,057	29	88
Collateral Based Funding (ADV)	Tri Party Repo	1,235	562	100
Corporate Bond Issuances	EBP	4,85,393	32	51

Source: NSE

Investor Awareness Initiatives

In FY24-25, the number of investor accounts registered with NSE crossed the 22-crore milestone, reflecting the surge in domestic investor participation. This was accompanied by ongoing efforts to strengthen market safety, transparency, and investor protection. NSE's Investor Protection Fund (IPF) grew by 23% y-o-y to ₹2,459 crore as of March 31, 2025. Additionally, several regulatory and risk-management measures were introduced to enhance investor protection and promote market stability in index derivatives as discussed earlier.

To enhance awareness and promote financial literacy, NSE conducted 14,679 Investor Awareness Programmes (IAPs), reaching ~8 lakh participants across all 36 States/Union Territories through webinars and on-ground seminars in FY24-25. Under the 'Student Skilling Programme' (SSP), NSE partnered with multiple state governments (Uttarakhand, Meghalaya, Assam, Chhattisgarh, Goa), and Varanasi District Administration to promote financial literacy and enhance

skillset of the youth in the Banking, Financial Services & Insurance (BFSI) sector. NSE also signed MoUs with Zomato and Swiggy to deliver financial education to their delivery partners, fostering financial inclusion and equipping gig economy workers with essential knowledge on personal finance and investing.

As we transition from the capital market scenario and its impact on the NSE, we now focus on the financial performance of the Company, which is a culmination of several critical factors discussed in the sections above, eventually shaping the financial outcome of NSE. Understanding this interplay provides a comprehensive view of how external and internal factors contribute to NSE's financial health, performance and strategic direction.

Standalone Financial Performance

In FY24-25, total revenue increased by 33% to ₹19,823.26 crore from ₹14,959.49 crore in FY23-24. Total expenditure (including Contribution to Core Settlement Guarantee Fund) declined by 9% to ₹5,616.95 crore from ₹6,138.85 crore in the previous year. Profit before tax increased by 61% to ₹14,206.31 crore from ₹8,820.64 crore in the previous year. Total provision for tax (including deferred tax) for FY24-25 was ₹2,960.61 crore as against ₹2,185.33 crore for FY23-24. Profit after tax for FY24-25 increased by 69% to ₹11,245.70 crore from ₹6,635.31 crore for FY23-24.

Revenues

Transaction Charges: In FY24-25, income from transaction charges maintained an upward trend and rose 12% to ₹13,509.14 crore from ₹12,048.60 crore in FY23-24. Equity Options contributed ~76% of this, with a 7% y-o-y increase. Equity Futures and the CM segment each accounted for ~12%, both recording a ~37% y-o-y rise.

Listing Fees: Income from listing fees increased by 27% to ₹151.91 crore in FY24-25 from ₹119.64 crore in FY23-24. The number of listed companies increased to 2,720 as of March 31, 2025, from 2,439 a year earlier, with their combined market capitalisation reaching ₹410.87 lakh crore as of March 31, 2025.

Book Building Fees: Book building fees rose 92% to ₹104.81 crore in FY24-25 from ₹54.52 crore in FY23-24, driven by several large companies availing the facility.

Processing Fees: During the year, the total processing fees increased to ₹56.71 crore from ₹48.35 crore in FY23-24.

Data Centre and Connectivity Charges: During the year, income from data centre and connectivity charges rose 30% to ₹1,151.71 crore from ₹884.15 Crore in FY23-24 on account of increase in rack occupancy and connectivity subscriptions.

Other Operating Income: Other operating income increased to ₹375.04 crore in FY24-25 from ₹272.45 crore in the previous year.

Interest and Other Investment Income: During the year, total investment income increased to ₹4,393.94 crore from ₹1,516.24 crore in FY23-24, primarily due to higher dividends received from subsidiary companies.

Other Income: Other income rose to ₹80.00 crore in FY24-25 from ₹15.54 crore in FY23-24.

Expenditure

IT and Telecom Expenses: In FY24-25, total IT and telecom expenses (including Repair & maintenance – trading & computer system, IT management & consultancy charges, Software expenses, Leased line charges, IT consumables, Website hosting charges, Cloud hosting charges and Network infrastructure management charges) was ₹833.61 crore as compared to ₹742.24 crore in FY23-24.

Clearing and Settlement Charges: Clearing and settlement charges rose to ₹1,357.54 crore in FY24-25 from ₹1,240.90 crore in FY23-24, in line with higher income from transaction charges.

Employee Cost: NSE recognises human capital as a key asset in delivering best-in-class services to market participants. To attract and retain top talent, the Exchange continues to adopt industry-leading HR practices and benchmarks against progressive organisations. In FY24-25, employee-related expenses rose to ₹471.54 crore from ₹332.66 crore in FY23-24, with total headcount at 1,757 as of March 31, 2025.

Depreciation: Depreciation increased by around 26% to ₹427.09 crore in FY24-25 from ₹338.99 crore in FY23-24.

SEBI Regulatory Fees: SEBI regulatory fees decreased by around 2% to ₹960.33 crore in FY24-25 from ₹978.85 crore in FY23-24.

Other Expenses: During the year, other expenses increased by around 74% to ₹1,332.75 crore FY24-25 from ₹764.24 crore in FY23-24.

Contribution to Core SGF: Contribution to core SGF decreased to ₹234.09 crore in FY24-25 from ₹1,740.97 Crore in FY23-24.

Financial Statement as of March 31, 2025

Share Capital: As of March 31, 2025, NSE's total paid-up capital stood at ₹247.50 crore, comprising 2,47,50,00,000 equity shares of ₹1 each.

Reserves and Surplus: As of March 31, 2025, NSE's reserves and surplus stood at ₹25,940.28 crore, including ₹10 crore as investor compensation reserve, ₹1.50 crore as staff welfare reserve, ₹78.80 crore as other reserves, ₹17,316.98 crore in retained earnings, and ₹8,533 crore as risk reserve. The total net worth was ₹26,187.78 crore, translating to a book value of ₹105.81 per share.

Deposits: Total deposits from members, security deposits as per listing agreement and other deposits stood at ₹1,173.06 crore as of March 31, 2025, as against ₹1,234.07 crore as of March 31, 2024.

Fixed Assets: As of March 31, 2025, the total gross block (including capital work in progress) stood at ₹3,717.01 crore, with accumulated depreciation of ₹2,225.38 crore. Net fixed assets amounted to ₹1,491.63 crore. In FY24–25, ₹343.85 crore was added to fixed assets pertaining to trading systems, computer infrastructure, telecom equipment, and software.

Investments: NSE follows a prudential 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, 2025, the total non-current investments were ₹6,401.62 crore as against ₹6,955.79 crore as of March 31, 2024. Current investments were ₹13,939.59 crore as of March 31, 2025, as against ₹7,639.20 crore as of March 31, 2024.

Other Non-current and Current Assets: As of March 31, 2025, NSE's other current and non-current assets stood at ₹9,100.44 crore. This included trade receivables of ₹1,412.37 crore, cash & bank balances, fixed deposits, and certificates of deposit of ₹5,126.18 crore, other financial assets of ₹315.41 crore, income tax assets of ₹488.73 crore, other current assets of ₹305.81 crore and non-current assets of ₹1,451.94 crore.

Other Non-current and Current Liabilities: As of March 31, 2025, NSE's other current and non-current liabilities, stood at ₹6,415.11 crore, primarily comprising of securities transaction tax of ₹3,545.72 crore, other current liabilities of ₹2,240.11 crore and other non-current liabilities of ₹629.28 crore.

Way Forward

NSE's success and continuous growth are a testament to the unwavering trust and support of all our stakeholders. 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. Our focus remains on providing a safe, fair, efficient and transparent trading environment for our investors. NSE will work closely with regulators to broaden market access, enhance capital allocation, and continue to serve as a catalyst for capital formation in the nation. 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 Board of Directors (**"Board"**) is delighted to present the Integrated Annual Report of National Stock Exchange of India Limited (**"NSE"/"Company"/"Exchange"**) along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2025.

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, 2025, indicating state of Company's affairs, are summarised as follows:

(₹ in crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Continuing Operations				
Income	19,823.26	14,959.49	19,176.83	16,433.61
Expenditure	5,382.86	4,397.88	4,806.29	3,608.90
Profit before share of net profits of associates, contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax from continuing operations	14,440.40	10,561.61	14,370.54	12,824.71
Add: Share of net profit of associates accounted by using equity method	-	-	128.86	100.54
Profit before contribution to Core SGF and tax from continuing operations	14,440.40	10,561.61	14,499.40	12,925.25
Less: Contribution to Core SGF	234.09	1,740.97	234.09	1,740.97
Profit before exceptional items and tax from continuing operations	14,206.31	8,820.64	14,265.31	11,184.28
Exceptional items				
Add: Profit on sale of investment in associate	-	-	1,209.47	-
Profit before tax from continuing operations	14,206.31	8,820.64	15,474.78	11,184.28
Tax expenses (including deferred tax expense / benefit)	2,960.61	2,185.33	3,869.03	2,777.80
Profit after tax from continuing operations	11,245.70	6,635.31	11,605.75	8,406.48
Discontinued Operations				
Profit/(Loss) from discontinued operations before tax	-	-	733.27	(79.58)
Less: Tax expense of discontinued operations	-	-	151.33	21.16
Profit/(Loss) from discontinued operations	-	-	581.94	(100.74)
Net profit after tax	11,245.70	6,635.31	12,187.69	8,305.74
Surplus brought forward from previous year	19,312.28	16,626.91	23,924.38	20,430.89
Add: Other comprehensive income	35.30	10.06	42.79	5.63
Less: Dividend Paid (Including Dividend Distribution Tax)	4,455.00	3,960.00	4,455.00	3,960.00
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	5.36
Add: Change in redemption liability on disposal of subsidiary	-	-	85.59	-
Add: Redemption liability	-	-	-	2.49
Less: Share based payment	-	-	0.16	1.65
Less: Contribution to Core SGF (net of tax)	-	-	1,474.47	1,103.36
Add: Contribution to Commodity Settlement Guarantee Fund	-	-	-	250.00
Balance carried to Balance Sheet	25,940.28	19,312.28	30,105.83	23,924.38
Earnings Per Share (EPS) Basic and Diluted (Continuing operations) (in ₹)	45.44	26.81*	46.89	33.97*
Earnings Per Share (EPS) Basic and Diluted (Discontinued operations) (in ₹)	-	-	2.35	(0.41)*
Earnings Per Share (EPS) Basic and Diluted (Continuing & Discontinued operations) (in ₹)	45.44	26.81*	49.24	33.56*

*The Board of Directors of NSE at their meeting held on May 03, 2024, inter-alia, recommended (i) the issue of bonus equity shares in the ratio of 4:1, i.e., 4 (four) bonus shares of the face value of ₹1/- each for every existing 1 (one) fully paid-up equity share of the face value of ₹1/- each; and (ii) increase in the Authorised Share Capital from ₹50 Crores (comprising of 50 Crores shares of the face value of ₹1/- each) to ₹500 Crores (comprising of 500 Crores shares of the face value of ₹1/- each). The same was duly approved by the shareholders of the Company on June 23, 2024. In accordance with prescribed regulations of Securities and Exchange Board of India (SEBI), NSE sought approval of SEBI for amending its Memorandum of Association with respect to increasing its authorised share capital. In response to the same, SEBI vide letter dated September 02, 2024, had accorded its approval for the alteration to the Memorandum of Association, with respect to increase in the authorised share capital from ₹50 Crores to ₹500 Crores. Pursuant to said approval from SEBI, the Board of Directors at its meeting held on November 04, 2024, allotted 198 Crores equity shares of the face value of ₹1/- each as fully paid up bonus shares in the ratio mentioned above, i.e., 4:1 to the Equity shareholders of the Company as on the record date, i.e., November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased from ₹49.50 Crores to ₹247.50 Crores. As per the provisions of Indian Accounting Standard - 33, Earnings Per Share figures for comparative period presented has been restated using the revised number of equity shares (2,47,50,00,000) as the denominator for computation of the same.

Company's performance

During FY24-25, the total income of the Company on a standalone basis, increased from ₹14,959.49 Crores in FY 2023-24 to ₹19,823.26 Crores in FY24-25 and the Profit after Tax (PAT) for FY24-25 stood at ₹11,245.70 Crores as against ₹6,635.31 Crores in the previous financial year.

On a consolidated basis, during FY24-25, the total income of the Company increased to ₹19,176.83 Crores from ₹16,433.61 Crores in previous FY 2023-24 and the Profit after tax for the FY24-25 stood at ₹12,187.69 Crores as against ₹8,305.74 Crores for previous FY 2023-24.

Standalone and Consolidated Financial Statements

The standalone and consolidated financial statements of the Company for FY24-25 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 Integrated 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 Integrated 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, as the case may be, prepared in respect of each of its subsidiary upon the request by any shareholder of 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.

Activation of International Securities Identification Number

To ensure compliance with Regulation 19 and 20 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 **("SECC Regulations")**, NSE had kept its International Securities Identification Number (ISIN) under suspended mode.

In order to ensure ease of compliance and effective monitoring of the provisions related to minimum public shareholding, other shareholding limits and to meet the "fit & proper" criteria given under the SECC Regulations, SEBI vide its circular dated October 14, 2024 bearing no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/139 had prescribed the framework for monitoring of the shareholding norms of Market Infrastructure Institution ("MII") whereby the MIIs are required to appoint the "Designated Depository" for the purpose of monitoring of their shareholding limits as per SECC Regulations and SEBI (Depositories and Participants) Regulations, 2018 (D&P Regulations, 2018), as applicable.

In view of the above, the Board of Directors of the Company on January 09, 2025, had approved the appointment of Central Depository Services (India) Limited ("CDSL") as the "Designated Depository" and had also accorded its consent to activate/unfreeze the Company's ISIN. Accordingly, the ISIN of the Company was activated/unfreezed effective from March 24, 2025.

Effective March 24, 2025, the shares of the Company can be transferred through the Delivery Instruction Slip (DIS) mechanism and the earlier prescribed process of submitting share transfer application under Stage-I and Stage-II process, has been discontinued.

Share Capital

Authorised Share Capital

The Board at its meeting held on May 03, 2024, had inter-alia, approved the increase in the Authorised Share Capital of the Company from ₹50,00,00,000 (Rupees Fifty Crores only) divided into 50,00,00,000 Equity Shares of the face value of ₹1/- each to ₹500,00,00,000/- (Rupees Five Hundred Crores Only) divided into 500,00,00,000 Equity Shares of the face value of ₹1/- each and consequently altered the Memorandum of Association ("MoA") of the Company, subject to approval of shareholders and Securities and Exchange Board of India ("SEBI"). The said amendment to the MoA of the Company was approved by the shareholders of the Company by passing an ordinary resolution through postal ballot on June 23, 2024 and by the SEBI vide its letter dated September 02, 2024. A publication in respect of the said amendment was published in the Gazette of India on September 14, 2024 and in the Weekly Gazette of State of Maharashtra for the week from September 12, 2024 to September 18, 2024. Accordingly, the said amendment to the MoA in respect of increase in Authorised Share Capital came into force with effect from September 14, 2024.

Bonus Issue

The Board at its meeting held on May 03, 2024, had inter-alia approved the issue of Bonus Shares by way of capitalisation of reserves to the then existing equity shareholders of the Company in the ratio of 4:1, i.e., 4 (four) new fully paid-up Equity Shares of ₹1/- each for every 1 (one) existing fully paid-up Equity Share of the face value of ₹1/- each held by the eligible shareholders as on the Record Date fixed for the said purpose. The same was approved by the Shareholders of the Company on June 23, 2024 by means of postal ballot.

Post approval by SEBI for the alteration in MoA in respect of increase in Authorised Share Capital, the Board at its meeting held on September 17, 2024, had approved the closure of Register of Members and Share Transfer Books from Friday, October 04, 2024 to Saturday, November 02, 2024 (both days inclusive) and fixed Saturday, November 02, 2024 as the "Record Date" for the purpose of determining the names of Shareholders who shall be entitled for allotment of Bonus Equity Shares.

Further, the Board at its meeting held on November 04, 2024, had approved the allotment of 198,00,00,000 (One hundred and Ninety Eight Crores) Bonus Equity Shares of the face value of ₹1/- (Rupee One only) each fully paid up to the holders of the equity shares of the Company, whose names appeared in the Register of Members on the 'Record Date' i.e. November 02, 2024, in the ratio of 4:1.

The new equity bonus shares so allotted ranked pari-passu with the then existing equity shares of the Company.

Consequent to the above, the Issued, Subscribed and Paid-up equity share capital of the Company has increased from ₹49,50,00,000 (Rupees Forty Nine Crore Fifty Lakhs only) divided into 49,50,00,000 (Forty Nine Crore Fifty Lakhs) equity shares of the face value of ₹1/- each fully paid-up to ₹247,50,00,000 (Rupees Two hundred Forty Seven Crores Fifty Lakhs only) divided into 247,50,00,000 (Two hundred Forty Seven Crores Fifty Lakhs) equity shares of the face value of ₹1/- each fully paid-up.

Dividend

Your Directors are pleased to recommend for your approval a final dividend of ₹35/- per equity share of the face value of ₹1/- each (3500%) for the year ended March 31, 2025, subject to the approval of the shareholders at the ensuing 33rd Annual General Meeting (AGM) of the Company. The Dividend so recommended includes one-time special dividend of ₹11.46/- per equity share.

The dividend, if approved, 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, which shall be fixed by the Company Secretary as authorised by the Board. The dividend will be paid within the statutory timeline prescribed under the Act.

Pursuant to Regulation 43A of the Listing Regulations, the Board of Directors of the Company have adopted a Policy for Distribution of Dividend which is made available on the website of the Company at https://nsearchives.nseindia.com/global/content/about_us/Dividend_policy.pdf.

Pursuant to the provisions of the Income-Tax Act, 1961, 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 FY24-25, no amount was required to be transferred to the Investors 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, 2025 (Amount in ₹ Lakhs)	Due for transfer to IEPF
2020-21	August 25, 2021	4.46	September 27, 2028
2021-22	July 12, 2022	20.41	August 11, 2029
2022-23	August 23, 2023	72.30	September 24, 2030
2023-24	August 27, 2024	119.36	September 26, 2031

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 32nd Annual General Meeting held on August 27, 2024) have been uploaded on Company's website and accessible at weblink https://www.nseindia.com/investor-relations/other-disclosures.

The Company on April 16, 2025, in its endeavour to reduce the quantum of unclaimed dividend, has sent emails to all 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 (Formerly known as Link 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 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 Integrated 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/sites/default/files/inline-files/RPT%20Policy.pdf.

Details of contracts/arrangements/transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and 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.

State of Affairs of the Subsidiaries and Associates of the Company:

NSE has 14 (direct and indirect) subsidiaries (13 in India and 1 abroad) as on March 31, 2025. 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 the technology business including CXIO Technologies Private Limited, Aujas Cybersecurity Limited, NSEIT (US) Inc. and the digital business of NSEIT Limited to Investcorp, a Private Equity Company. NSE also divested NSEIT (digital examination business) to CL Educate Limited, a Delhi based edtech company. The announcement pertaining to the divestment is updated on the Company's website (https://www.nseindia.com/investor-relations/announcements).

Further, in order to meet the regulatory requirement prescribed under Central Electricity Regulatory Commission (Power Market) Regulations, 2021, in respect of shareholding in Power Exchange of India Limited (PXIL), NSE has sold its 4.21% stake in PXIL. Further, NSE Investments Limited completely exited from Protean eGov Technologies Limited through Offer For Sale (OFS) via Exchange mechanism. The process to divest other identified non-core businesses is underway.

In FY24-25, these non-core business areas contributed around 6% to the total NSE Group revenues and around 1% to its profits.

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 ₹ 12082.80 Crores as of March 31, 2025.

During the financial year, NCL earned a profit before tax of ₹2,199.49 Crores as compared to ₹1,764.04 Crores in financial year FY24-25 and net profit after tax of ₹1,625.65 Crores as compared to ₹1,314.30 Crores in financial year FY 2023-24. The Board of NCL has recommended a dividend of ₹0.20 per equity share of face value of ₹10 each for the FY24-25. The payment of dividend is subject to the approval of the shareholder of NCL which is being sought at the ensuing Annual General Meeting of NCL.

New initiatives & Development:

I. Introduction of custodian participation in T+0 settlement cycle: The beta version of optional T+0 settlement cycle, introduced with effect from March 28, 2024, was enabled only for non-custodian clients. Since February 10, 2025, the same has been extended to allow trades to be executed for custodial clients as well, thereby providing greater market participation in the optional T+0 settlement cycle.

II. API based mechanism for early payin of securities: Early pay-in instructions were received by NCL through files from depositories. NCL along with CDSL has implemented Application Programming Interface (API) messages for communication of early payin of securities. This has helped in implementing a seamless flow of early payin instructions while providing encrypted communication between the clearing corporation and the depository.

III. API for receiving securities in pledge repledge mechanism: Earlier, the pledge instructions were received from depositories through files in periodic interval. NCL along with NSDL and CDSL have implemented API which has reduced the processing time for accepting pledged securities and thereby providing timely addition of collateral.

IV. Direct payout of securities to clients' demat accounts: The Market Infrastructure Institutions (MIIs) comprising Stock Exchanges, Clearing Corporations and Depositories successfully implemented the direct payout mechanism for settlement of securities, with effect from February 2025 under the guidance of SEBI. This enables securities payout to be released directly to the demat accounts of the investors thereby enhancing operational efficiency, transparency and investor protection.

V. Auction for internal shortages: NCL had provided a facility where clearing members could choose to include their internal shortages in the auction conducted by the clearing corporation. With the implementation of direct payout of securities to client demat accounts and as advised by SEBI, any shortages arising due to inter-se netting of positions between clients i.e., internal shortages are now handled through NCL's process of buy-in auction. This has led to operational efficiency and greater accuracy in the identification of internal shortages which was earlier voluntary in nature.

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, 2025, was ₹1.30 Crores comprising 13 Lakhs equity shares of face value of ₹10 each. NSE Indices Limited continued to be the primary provider of indices and related products and services to various participants in the Indian Capital Market.

The total Assets Under Management (AUM) of the equity and debt passive funds (ETFs and Index Funds) linked to Nifty Indices in India was ₹ 7.6 Lakh Crores as on March 31, 2025 as compared to ₹ 6.3 lakh Crores as on March 31, 2024. Total Passive funds AUM in India has grown by 23% to ₹11.2 Lakh Crores as on March 31, 2025 from ₹9.1 Lakh Crores as on March 31, 2024. In FY24-25, a total of 144 new equity/ debt passive products (42 ETFs and 102 Index Funds) were launched in India of which 108 passive products (33 ETFs and 75 Index Funds) are linked to Nifty Indices.

As on March 31, 2025, a total of 33 ETFs/Index Funds linked to Nifty indices have been issued by international asset managers in international markets. The total AUM of International ETFs/Index Funds linked to Nifty Indices was $4.4 Billion as of March 31, 2025, as compared to $3.5 Billion as on March 31, 2024.

During the year under review, the Company subscribed to 1,00,00,000 Equity Shares having face value of ₹10 each fully paid-up aggregating to ₹ 10,00,00,000 of NSE Sustainability Ratings & Analytics Limited (wholly owned subsidiary of the Company).

During FY24-25, NSE Indices earned a net profit after tax of ₹94.86 Crores as compared to net profit after tax of ₹218.72 Crores in FY 2023-24. The Board of NSE Indices recommended a dividend of ₹655.23 per equity share for FY24-25. 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

NSE IFSC Limited (NSE IX), a wholly owned subsidiary of NSE, commenced operations as a Stock Exchange in GIFT City International Financial Services Centre (IFSC), Gandhinagar, Gujarat on June 05, 2017.

The paid-up capital of NSE IX as on March 31, 2025, stood at ₹500 Crores comprising of 50 Crores equity shares of face value of ₹10/- each.

NSE IX is a multi-asset universal exchange that offers a wide range of product offerings to cater to both inbound and outbound investment access and hedging requirements. NSE IX offers a diversified portfolio of products including Index Derivatives, Indian Single Stock Derivatives, Currency Derivatives, Depository Receipts and Global Stocks.

The exchange provides a comprehensive range of primary market products including listing of Equity Shares, REITs, InvITs, ETFs, Depository Receipts, Debt Securities, ESG Debt Securities, Commercial Paper or Certificate of Deposits under the regulatory framework of IFSCA. NSEIX was honoured with the "Exchange Initiative of the Year" in the Markets and Infrastructure category at the Regulation Asia Awards for Excellence 2024.

As on March 31, 2025, NSE IX had 74 registered members out of which 55 are trading members, 13 are Trading cum Clearing members, 6 are Trading cum Self Clearing members.

The unique registered investors at NSE IX crossed 65,000. This milestone reflects interest among the Global and Indian audience. The total number of unique client codes registered with the Exchange stands at 65,159 as on March 31, 2025.

The NSE IX–SGX GIFT Connect (GIFT Connect) launched by the Honourable Prime Minister of India, Shri Narendra Modi, fulfilled the Government of India's vision to onshore the offshore. This strategic initiative has unified liquidity, enabling seamless access for both global and Indian domestic investors and firmly establishing GIFT Nifty as the global gateway to Indian markets, while strengthening regional integration and cross-border investment opportunities.

The NSE IX – SGX Connect marked a major milestone on July 03, 2024, as it completed its first full year of trading GIFT Nifty contracts on NSE IX. This achievement reflects the growing momentum in enhancing regional integration and unlocking cross-border investment opportunities. Through this strategic collaboration, global investors now have seamless access to India's equity index derivatives, reinforcing GIFT Nifty's position as the global gateway to Indian markets.

Over the year, GIFT Nifty has achieved several milestones which include:

- Total cumulative volume in GIFT Nifty Contracts for FY24-25 reached 24.02 million contracts, with Total Turnover of ~US $1.112 trillion.
- Recorded the Highest Monthly turnover of 1,975,468 contracts worth US $100.7 billion (equivalent to ₹ 8,43,713 Crores) for September 2024.
- For FY24-25, NSE IX receipts has witnessed a total volume of 996,623 lots with a total turnover of US $5.27 million.

As of March 31, 2025, issuers on NSE IX's Debt Securities Market (DSM) platform had established an aggregate of $50.8 billion in Medium-Term Note (MTN) programmes and listed over $30.3 billion worth of securities. This includes $23.26 billion in foreign currency bonds, $6.23 billion in ESG-compliant bonds and $0.89 billion in Masala bonds. During FY 2024–25, a total of $5.98 billion worth of bonds were listed from 22 issuers on the DSM platform, including $1.27 billion in sustainability-linked bonds, highlighting the Exchange's growing appeal for green and impact-focused financing. On August 20, 2024, International Financial Services Centres Authority (IFSCA) released the Listing Regulations, laying the foundation for equity listings in GIFT City. The new framework now enables both Indian and foreign companies to raise capital directly from GIFT IFSC, reinforcing its role as a global financial hub. For FY24-25, NSE IX has earned a profit of ₹8.56 Crores as compared to loss of ₹30.33 Crores for FY 2023-24.

d. NSE Investments Limited (NSEI)

NSEI, a wholly owned subsidiary of your Company 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, 2025, 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, NSEI infused/divested the following amounts in its wholly owned subsidiaries:

- Infused ₹42.1 Crores in its wholly owned subsidiary- NSE Academy Limited, in the form of 7% Cumulative Optionally Convertible Redeemable Preference

Shares (COCRPS) of ₹10 each on right basis for funding of its committed inorganic initiatives.

- While NSE Investments had entered into a share purchase agreement to sell its entire stake in Market Simplified Limited, the transaction has not yet closed by the buyer. NSEI, under the guidance of the Board, has initiated legal action in the said matter against Market Simplified Limited and its Directors & Key Management Personnel. The matter is sub-judice at NCLT Chennai.
- In FY24-25, NSEI divested its stake in Protean eGov Technologies Limited through an Offer for Sale through exchange mechanism. The total gross consideration was ₹1,390 Crores.
- During the year, NSEI exited the technology business with the sale of NSEIT Limited's digital business along with its subsidiaries, Aujas Cybersecurity Private Limited, CXIO Technologies Private Limited (CXIO) and NSEIT US. The total gross consideration put together was ₹905 Crores.
- Further, during the year NSEI divested its entire stake in NSEIT Limited (Digital Examination Business). The total consideration for the same was ₹261 Crores.
- NSEI further divested 4.21% stake in Power Exchange of India Limited (PXIL) to meet the shareholding requirements as prescribed under the Power Market Regulations (2021) by CERC. With this stake sale NSEI now owns 25% stake in PXIL. Total consideration was ₹59 Crores.
- For FY 24-25, NSEI earned revenues of ₹1,145.99 Crores including a dividend income of ₹ 992.78 Crores, as compared to revenues of ₹469.12 Crores for the previous year. Similarly, in FY24-25, NSEI earned a profit of ₹2,440.45 Crores as compared to ₹504.12 Crores for the previous year. The profits include exceptional gains on account of sale/ divestments as indicated above.
- The Board of NSEI has declared an interim dividend of ₹24/- 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 ₹ 1,982.38 Crore.
- Given the strategic business and operational alignment between the businesses of NSE Data and NSE Indices, the Board in its meeting held on October 31, 2023, had approved merger of NSE Data into NSE Indices. Necessary activities including approval from regulators is underway.

e. NSE Data & Analytics Limited (NSE Data)

NSE Data, a 100% step-down subsidiary of NSE, is responsible for dissemination of NSE and NSE IX's trading data through global data vendors and directly to customers. NSE Data is also a managed service provider for Central KYC Records Registry (CKYCRR) to Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI). It is also one of SEBI registered Know Your Customer (KYC) Registration Agency (KRA). NSE Data also provides security level valuations (SLV) for fixed income instruments and an analytical platform for security and portfolio analysis to AMCs, Investors and Wealth Managers.

Demand for data feed services (InfoFeed) products remained strong through FY24-25, particularly historical tick by tick data product witnessed strong demand from market participants. The company has been focusing on moving up the value chain by launching analytical products on trading data feed which will help the investors in their investment decisions.

CKYCRR is a centralised platform for uniform KYC norms facilitating inter-usability of the KYC records across the entire financial sector. As of March 31, 2025, more than 100 Crores KYC records have been registered on CKYCRR with over 142 Crores downloads.

NSE Data commenced its KYC Registration Agency (KRA) operations on March 06, 2012. As on March 31, 2025, 1,953 SEBI intermediaries are registered with NSE Data KRA and there are about 13 Lakhs KYC records with NSE Data KRA.

During FY24-25, NSE Data earned a net profit after tax of ₹137.20 Crores as compared to net profit after tax of ₹110.58 Crores in FY 2023-24. The Board of NSE Data recommended a dividend of ₹137.25 per equity share for FY24-25. The payment of the dividend is subject to the approval of the shareholders which is being sought at the Annual General Meeting of NSE Data.

f. NSE Academy Limited (NAL)

NAL is a wholly owned subsidiary of the NSE Investments. 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, 2025 is ₹10 Crore (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 were issued on October 17, 2024.

During FY24-25, NAL incurred a loss of ₹16.31 Crores as compared to loss of ₹12.11 Crores for FY 2023-24. NSE has identified education business as a non-core activity and accordingly, the Board has granted an in-principle approval to divest the business.

g. NSE IFSC Clearing Corporation Limited (NSEICC)

NSEICC a wholly owned subsidiary of NSE Clearing Limited, began operations in GIFT City, Gujarat, on June 05, 2017. It received recognition to operate as a Clearing Corporation in IFSC from SEBI which has been renewed annually by IFSC Authority. NSEICC's paid-up capital as on March 31, 2025, is ₹250 Crores. It has received the credit rating of 'AAA' from CARE Ratings Ltd.

It clears and settles trades executed on NSE IFSC Limited (NSEIX) and has implemented global best practices including client-level asset segregation and real-time risk management.

During FY24-25, NSEICC incurred an EBIDTA loss of ₹0.03 Crore and net loss of ₹5.13 Crores, versus previous year's EBIDTA loss of ₹3.74 Crores and net loss of ₹8.40 Crores. As on March 31, 2025 the net worth of NSEICC stood at ₹105.86 Crores.

Key initiatives in the FY24-25 include (i) Clearing and settlement of trades by Remote Trade Participants (RTPs); (ii) New products added - Future contracts for NIFY Bharat Bond, Future & Options contracts for NIFY Next 50 and NIFTY Midcap Select; (iii) Implementation of near DR site in IFSC in addition to its DR site; (iv) Introduced a web-based platform - NSEICC OTC Reporting Platform (NORP) for reporting of issuance of Offshore Derivative instrument by non-bank entities in GIFT IFSC and (v) Introduced the facility for simpler Institutional Trade Confirmation.

h. NSE Foundation

NSE Foundation, a Section 8 Company under the Companies Act, was established on March 05, 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, 2025, its paid-up share capital was ₹5 lakh. In FY 2023-24, NSE Foundation reported an excess of income over expenditure of ₹12.62 crore (corresponding to ₹13.26 crore for the previous year), reflecting contributions received and expenditures incurred for charitable purposes and its administration.

i. NSE Infotech Services Limited (NSE Infotech)

NSE Infotech, a step-down subsidiary of NSE is 100% owned by NSEI. The paid-up share capital of NSE Infotech as on March 31, 2025, stood at ₹5 Lakhs.

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.

j. Cogencis Information Services Limited (Cogencis)

Cogencis, a wholly owned subsidiary of NSE Data, is India's leading market data terminal company serving a wide range of financial institutions across banks, buy side and sell side. Its flagship product, Cogencis Workstation is widely used for market monitoring, investment research and trading across FX, Fixed Income, Equities and Derivatives markets.

Cogencis Enterprise Solution provides aggregated and standardised data collated from a large number of sources covering Indian and Global exchanges, third party data providers and other primary and secondary sources

In FY24-25, the Company launched new applications for security and company research. The Company also introduced a broker neutral Execution Management System (Cogencis EMS) to equity trading.

The Company reported a net profit of ₹19.16 Crores in FY24-25, up from ₹17.46 Crores in FY23-24.

k. TalentSprint Private Limited

TalentSprint Private Limited was a wholly owned subsidiary of NSE Academy Limited, which in turn is a wholly owned subsidiary of NSE Investments Limited. In line with the recommendation of Mahalingam Committee, NSE had initiated the process of divesting its stake in a few group businesses which were non-core to the Exchange's business.

In furtherance to the above decision, NSE Academy Limited completed the sale of its subsidiary TalentSprint Private Limited along with its wholly owned subsidiary, TalentSprint Inc. to Accenture Solutions Private Limited on April 22, 2025, for a total consideration of ₹ 245 Crores adjusted for cash and debt positions

l. TalentSprint Inc.

TalentSprint Inc., based in the US, is a fully owned subsidiary of TalentSprint Private Limited.

With effect from April 22, 2025, TalentSprint Inc. has also been divested along with its holding Company TalentSprint Private Limited.

m. NSE Administration and Supervision Limited (NASL)

NASL, a wholly owned subsidiary of NSE, is in the process of developing systems to carry out the activity of a Past Risk and Return Verification Agency Data Centre.

n. NSE Sustainability Ratings & Analytics Limited

NSE Sustainability Ratings & Analytics Limited (NSE Sustainability) was incorporated on March 30, 2024,

as a wholly owned subsidiary of NSE Indices for undertaking ESG Ratings business.

NSE Sustainability focuses on assessing Environmental, Social, and Governance (ESG) performance, providing stakeholders with comprehensive and unbiased evaluations of corporate sustainability practices. NSE Sustainability received licence 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.

During the financial year ended March 31, 2025, NSEIT Limited and CXIO ceased to be the subsidiaries of the Company.

Associates:

The associates of the Group are listed out below.

(i) National Securities Depository Limited (NSDL): As of December 31, 2024, NSDL is the largest depository in India in terms of number of issuers, number of active instruments, market share in demat value of settlement volume and value of assets held under custody (Source: CRISIL Report). NSE holds 24% equity in NSDL. To meet regulatory requirements, NSE plans to reduce its stake to below 15% by participating in NSDL's OFS, foregoing corporate rights and dividends on excess holdings until compliant.

SEBI vide its letter dated March 28, 2025 granted extension of time to bring down NSE shareholding in NSDL to 15% till July 31, 2025.

Further, NSDL vide its Draft Red Herring Prospectus dated May 17, 2025, had offered its shares under Initial Public Offering of up to 50,145,001 equity shares of face value of ₹2/- each through an Offer for Sale.

(ii) BFSI Sector Skill Council of India (BFSI): The BFSI Sector Skill Council of India 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 49% of equity in BFSI.

(iii) Receivables Exchange of India Limited (RXIL): Receivables Exchange of India Limited 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 Solutions Private Limited is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(v) Power Exchange India Limited: Power Exchange India Limited 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: Indian Gas Exchange Ltd. (IGX) is India's first automated national level Gas Exchange to promote and sustain an efficient and robust Gas market and to foster gas trading in the country. It is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(viii) International Bullion Holding Company (IIBH): NSE holds 20% stake in International Bullion Holding Company, which established India International Bullion Exchange (IIBX), India International Clearing Corporation (IICC) and India International Depository IFSC Limited (IIDL) in Gujarat.

As on March 31, 2025, 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

Directors and Key Management / Managerial Personnel

As on March 31, 2025, the Board of Directors of your Company comprised of the following Directors:

Name of the Director	Nature of Directorship	Director Identification Number (DIN)
Shri Ashishkumar Chauhan	Managing Director & CEO	00898469
Shri S.Ravindran	Public Interest Director	09778966
Prof. S.Sudarshan	Public Interest Director	08636735
Shri Tablesh Pandey	Non-Independent Director	10119561
Justice (Retd.) Smt Abhilasha Kumari	Public Interest Director	10599710
Prof. (Dr.) Mamata Biswal	Public Interest Director	07156141
Shri Rajesh Gopinathan	Public Interest Director	06365813
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 33rd 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 33rd AGM of the Company.

During the year under review, SEBI has accorded its approval for:

- Appointment of Shri Rajesh Gopinathan (DIN:06365813) 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 letter dated April 23, 2024. The appointment was effective from April 23, 2024.
- Appointment of Justice (Retd.) Smt Abhilasha Kumari (DIN:10599710) 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 letter dated April 23, 2024. The appointment was effective from April 23, 2024.
- Appointment of Prof. (Dr.) Mamata Biswal (DIN:07156141) 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 letter dated May 08, 2024. The appointment was effective from May 09, 2024.
- 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 their 31st AGM held on August 23, 2023, subject to SEBI's approval. SEBI vide letter dated May 09, 2024, had approved his re-appointment as the Non-Independent Director on the Board of the Company.
- Shri Tablesh Pandey (DIN:10119561), Non-Independent Director nominated on the Board of the Company by Life Insurance Corporation of India (LIC), who was liable to retire by rotation and being eligible for re-appointment, was re-appointed by the Shareholders of the Company at their 32nd Annual General Meeting held on August 27, 2024, subject to SEBI's approval. SEBI vide letter dated September 11, 2024, had approved his re-appointment as the Non-Independent Director on the Board of the Company.

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:

Name	Designation	Changes during the Year
Shri Ashishkumar Chauhan*	Managing Director & CEO	--
Shri Sriram Krishnan	Chief Business Development Officer	--
Shri Somasundaram K S	Chief Enterprise Risk Officer & Head Business Excellence	--
Shri Shharad Dhakkate	Chief Human Resource Officer	--
Shri Piyush Chourasia	Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation	--
Shri Ankit Sharma	Chief Regulatory Officer - Listing and Investor Compliance	--
Shri Mayur Sindhwad	Chief Technology Officer - Operations	--
Shri Viral Mody	Chief Technology Officer - Applications & Development	--
Shri Sampath Manickam	Chief Technology Officer - Technology Infrastructure	--
Shri Ian Desouza*	Chief Financial Officer	Appointed as KMP effective July 01, 2024
Shri Rajesh Thapar	Chief Information Security Officer	Appointed as KMP effective June 06, 2024
Smt Prajakta Powle*	Company Secretary	Appointed as KMP effective June 13, 2024
Shri Krishnan N Iyer	Senior Vice President - Products, Relationships & Business Development	--

Board's Report (Contd.)

Name	Designation	Changes during the Year
Dr. Tirthankar Patnaik	Chief Economist	--
Smt Renu Bhandari	Senior Vice President - Inspection, Member Registration & Compliance	--
Shri Amit Bhobe	Senior Vice President - Application IT Operations	--
Shri Sanjay Kumar Sinha	Senior Vice President - Business Excellence	--
Dr. Harish Kumar Ahuja	Senior Vice President - Issuer Relationships	--
Shri Avishkar Naik	Senior Vice President - Regulatory	--
Shri Amber Gupta	Senior Vice President - Legal	Appointed as KMP effective July 01, 2024
Shri Sameer Rawtani	Senior Vice President - Testing COE	Appointed as KMP effective April 01, 2024
Shri Rohit Gupte	Senior Vice President - Secretarial	--
Shri Arvind Goyal	Head - Trade Operations	--
Shri Bireshwar Chatterjee	Vice President - Surveillance & Investigation	--
Smt Sonali Rajiv Karnik	Vice President - Enforcement	--
Shri Dhawal Shah	Head - Regulatory Projects and Exchange Compliance	Appointed as KMP effective April 19, 2024
Smt Yukti Sharma	Head - Listing	Designated as KMP effective October 17, 2024
Shri Seshadri Meda	Advisor - Information Security	Ceased to be a KMP effective June 28, 2024
Shri Yatrik Vin	Executive Vice President - Special Projects	Ceased to be a KMP effective December 31, 2024
Shri Rakesh Tripathi	Financial Controller	Ceased to be a KMP effective March 17, 2025
Shri Arijit Sengupta	Head Marketing & Corporate Communication	Ceased to be a KMP effective December 12, 2024
Shri Vitthal More	Senior Vice President - Product Strategy & Services	Ceased to be a KMP effective October 15, 2024

*They are also the Key Managerial Personnel under the provisions of the Act.

Changes during the year in Key Managerial Personnel:

(i) Shri Rohit Gupte, Company Secretary (Membership No. ACS 12422) of the Company stepped down from his position with effect from the close of the business hours of June 12, 2024. He was re-designated as Senior Vice President - Secretarial, with effect from June 13, 2024.

(ii) Shri Yatrik Vin, Group Chief Financial Officer and Head Corporate Affairs stepped down from his position, with effect from the close of the business hours of June 30, 2024, and he was re-designated as Executive Vice President - Special Projects, with effect from July 01, 2024. Shri Yatrik Vin's association with the Company ended on December 31, 2024, on account of cessation of his employment.

Upon the recommendation of the Nomination and Remuneration Committee, the Board approved :

(i) Appointment of Shri Ian Desouza as the Interim Chief Financial Officer of the Company with effect from July 01, 2024 and as "Chief Financial Officer" with effect from August 07, 2024.

(ii) Appointment of Smt Prajakta Powle as Interim Company Secretary of the Company (Membership No. ACS 20135) with effect from June 13, 2024 and as the "Company Secretary" with effect from August 07, 2024.

Important Subsidiaries:

Name	Designation
Shri Mukesh Agarwal	Managing Director – NSE Data & Analytics Limited and Managing Director – NSE Indices Limited
Shri Ashish Krishna	Managing Director – NSE Investments Limited

Note: (1) Shri Mukesh Agarwal resigned as Managing Director of NSE Data & Analytics Limited and NSE Indices Limited and KMP of NSEIL on December 31, 2024 and last working day was on March 31, 2025. (2) Shri Aniruddha Chatterjee was appointed as Managing Director of NSE Data & Analytics Limited and of NSE Indices Limited, with effect from April 01, 2025.

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

In terms of the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, 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, they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs; and

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.

Familiarisation Programme

In terms of Regulation 25(7) of the Listing Regulations, your Company conducts the Familiarisation 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.

Directors' Responsibility Statement

Pursuant to Sections 134(3)(c) read with 134(5) of the Act, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. the Directors had 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, i.e., March 31, 2025, and of the profits of the Company for that financial year;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Board and Committee Meetings

The Board/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 taken by passing resolutions through circulation or by calling the Board/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 financial year 2024-25. Details of Board meetings, Board composition, Committee meetings and Committee composition are provided in the Report on Corporate Governance, which forms part of this Report.

Recommendations of Audit Committee

During the financial year 2024-25, 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 shall formulate a criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.

Regulation 27 of the SECC Regulations provides for formulation of Compensation Policy which shall be in accordance with the norms specified under the said Regulations.

In compliance with the said Regulations, the Company had laid down (i) Policy for Nomination and Appointment of Directors, KMPs and Senior Management; and (ii) Remuneration Policy.

The salient features of the said policies are as under:

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 enables 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. Term/Tenure of Directors; e. Familiarisation Programme for Directors; f. Criteria for appointment of KMP's and Senior management; and g. Succession Planning.
Weblink:	https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE%20Nomination%20policy_0.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; b. To assist the Board on the determination of remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees; 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 shall be in line with applicable laws; b. Remuneration criteria for Managing Director & CEO; c. Remuneration criteria for Independent Directors/Public Interest Directors/Non-Executive Directors; and d. Factors to be considered while fixing compensation for the KMPs.
Weblink:	https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Remuneration%20policy_Clean_0.pdf

Performance Evaluation of the Board, its Committees 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.

Details on assessment process, criteria for evaluation, outcome, feedback are provided in the Report on Corporate Governance, which forms part of this Integrated 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 established an enterprise-wide risk assessment and review mechanism which inter-alia consists of risk identification, assessment and categorisation of risks taking into account the impact and likelihood of risks and the controls and mitigation plans that are in place to reduce the overall risk exposure for your Company and the residual impact thereof.

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 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: 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". In exceptional cases (such as potential victimisation or threat to the Whistle Blower), the Whistle Blower can directly make complaints to the Chairman of the Audit Committee of NSE at ChairmanAC@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/regulations/exchange-disclosures-details-of-vigil-mechanism.

Technology

The Company's Information Technology structure has been the backbone of the success of NSE. NSE is a pioneer in adopting state of the art technology platform and it ensures reliability and performance of its systems through a culture of innovation and investment in new technology. NSE has regularly upgraded its information technology systems and infrastructure, with the over-arching goal of continually augmenting computing capacity, improving robustness, availability, resiliency, enhancing user experience and providing flexibility for future business growth and market needs. The various application systems that NSE uses for its trading as well clearing and settlement, 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. There is a continuous endeavour to strengthen the areas of business continuity and disaster recovery (including carrying out special session with intra-day failover from Primary site to DR site), pre-trade risk control measures, real time risk management, efficient client collateral management and short settlement cycles (recently we have implemented T+0). There is a continuous collaboration with the Regulator and other MII's in these areas. Our systems are built for resiliency, constantly monitored and required to meet specific performance criteria such as predictable response times for critical business transactions, latency, capacity and expected current, future and peak load. Technology vision and strategy drives technology initiatives

and constant upgradation; apart from this, new business needs, regulatory requirements, advisories and information security reviews/audits, and recommendations from OEMs drive the technology upgrades. NSE Technology leadership team keeps reviewing the latest technology trends in the market, state of technology in the organisation and prepares the roadmap of technology for the short term and long term in consultation with all stakeholders and as per the vision of NSE. Exploring new technologies such as AI and conducting POC for feasibility is carried out by the technology team with their technology partners. Technology team's initiatives are taken up with oversight and approval by Architecture Review Board, Standing Committee on Technology and the Board.

Change in the Nature of Business

There has been no change in the nature of business of the Company, during the FY24-25.

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 – Co-location, Dark Fibre and Governance

Three separate show cause notices ("SCNs") from the Whole Time Member of SEBI ("WTM") on May 22, 2017, July 03, 2018 and July 31, 2018, were issued by SEBI to NSE and to some of its then present and former employees, in respect of NSE's Co-location facility, Dark Fibre and Governance and conflict of interest related matters. NSE filed its detailed reply in all the three SCNs and also filed Settlement Applications on August 31, 2018, in respect of the said show cause notices. SEBI vide its letter dated April 30, 2019, returned the Settlement Applications filed by NSE and passed the following orders in respect of all the three SCNs.

WTM Orders

In the Co-location matter, SEBI WTM passed an order directing NSE, inter-alia, to disgorge an amount of ₹624.89 Crores 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 NSE 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 NSE 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 NSE 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 NSE.

AO Orders

Additionally, NSE also received three separate notices from the Adjudicating Officer of SEBI ("**AO**") pertaining to NSE's Co-location 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

NSE filed separate appeals with the Hon'ble Securities Appellate Tribunal ("SAT") against the three WTM and AO orders. In the Co-location and Dark Fibre matters, SAT vide separate interim orders dated May 22, 2019 stayed the disgorgement of the amount, however it directed NSE 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, NSE 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 09, 2016.

The SAT, vide another interim order dated May 17, 2021 in Co-location matter, allowed NSE'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 NSE to transfer an amount of ₹420 Crores into an interest-bearing account with SEBI. Thus, the total amount deposited by NSE with SEBI came to be at ₹1,107.47 Crores.

SAT vide its final order dated January 23, 2023, in the Co-location matter, while upheld the non-monetary directives passed therein, set aside the direction for disgorgement. The SAT however directed NSE 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 Co-location AO Appeal set aside AO Order levying a penalty of ₹1 Crore.

In the Dark Fibre matter, SAT vide its final order dated August 09, 2023, partly allowed the appeal to the extent that the WTM Order for disgorgement was reversed and the amount deposited by NSE 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 09, 2019 and August 11, 2022, respectively. Subsequently, NSE 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 Co-location 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 NSE. The amount of ₹300 Crores was received by NSE on April 21, 2023.

SEBI appealed against the SAT Co-location 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 Co-location WTM Appeal. Both the Appeals are pending final hearing and disposal.

SEBI appealed against the SAT Dark Fibre WTM order dated August 09, 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 NSE. The amount of ₹31 Crores was received by NSE 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.

Co-location Technology SCN 2023

Pursuant to the directions passed by the SAT in its order dated January 23, 2023 in the Co-location WTM Appeal, SEBI issued a Show Cause Notice ("SCN") dated May 17, 2023 on the alleged connivance and collusion of OPG Securities Private Limited and its Directors with any employee/official of NSE.

NSE filed a detailed response on August 03, 2023 to the SCN.

SEBI vide its order dated September 13, 2024, held that there was no sufficient material/evidence/objective facts on record to produce enough justification for establishment of collusion/connivance between OPG Securities Private Limited and its Directors with NSE and its employees and disposed off the SCN dated May 17, 2023 without any directions.

Settlement Order in Trading Access Point Show Cause Notice dated February 28, 2023

NSE and some of its present and former employees received Show Cause Notice dated February 28, 2023 ("TAP SCN") in the matter of Trading Access Point Architecture and Network Connectivity of NSE ("TAP"). NSE and certain identified employee noticees filed a consolidated Revised Settlement Terms (RST) with SEBI for settlement of TAP SCN for an amount of ₹643.05 Crores. SEBI vide its communication dated September 20, 2024 accepted the said Settlement Application. In compliance thereof, NSE 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.

The details of other orders/penalties/settlement matters with SEBI are disclosed in the Corporate Governance Report forming part of this Annual Report.

Auditors

a. Statutory Auditors

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, 2025, issued by the Statutory Auditors forms part of this Integrated Annual Report and the said report does not contain any qualification, reservation or adverse remark or disclaimer.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations and based on recommendation of Audit Committee, the Board at its meeting held on May 06, 2025, had approved the appointment of M/s. Mehta & Mehta, Practicing Company Secretaries, (Firm Registration No. MU000019250) as the Secretarial Auditors of the Company for a period of 5 (five) Financial

Years commencing from April 01, 2025 up to Financial Year March 31, 2030 to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report in accordance with the applicable laws and regulatory requirements, subject to approval of the Shareholders of the Company.

The Resolution in respect of appointment of M/s. Mehta & Mehta, Practicing Company Secretaries, as the Secretarial Auditor is included in the Notice convening the 33rd Annual General Meeting of the Company.

The Secretarial Audit Report issued for the financial year ended March 31, 2025, by M/s. Mehta & Mehta, Secretarial Auditors is annexed herewith as Annexure-3 and the said report does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of Regulation 24A of the Listing Regulations, the Reports issued by the respective Secretarial Auditors of the Company's material unlisted subsidiaries, i.e. 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.

c. Cost Records and Cost Audit

Maintenance of cost records and cost audit as specified by the Central Government under Section 148 of the Act is not applicable for the business activities carried out by the Company.

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, under Section 143(12) of the Act.

Update on Listing of Shares of the Company

NSE has, at various stages, approached SEBI seeking approval for the listing of its shares. On May 14, 2024, NSE submitted a letter to SEBI providing status update report and ongoing compliance in respect of the queries raised by SEBI in its earlier letter of July 1, 2022. On August 27, 2024, as per the guidance of the Governing Board of NSE, NSE had once again applied to SEBI seeking No Objection Certificate ('NOC') to take further actions towards listing of shares of NSE including filing the Draft Red Herring Prospectus with SEBI. SEBI, in its letter dated February 28, 2025, raised observations on certain matters pertaining to the Exchange. NSE responded on March 28, 2025, providing detailed explanation on each of the points raised and once again asked for a NOC for listing of NSE's shares. Response from SEBI is awaited on the same.

Human Resources

A. Learning & Development

At NSE, we believe that a future-ready workforce is the engine of innovation and resilience. Our Talent Development strategy for FY24-25 was designed to empower every employee to become the "Employee of the Future"- agile, skilled and inspired to lead change in the capital markets. This year, we accelerated our journey with a blend of cutting-edge digital learning, immersive experiences and hyper-personalised growth paths, embedding learning into the very fabric of our business and culture.

Guided by four strategic pillars - **Building Future-Ready Capabilities, Enhancing Workforce Engagement, Empowering Leaders at Every Level, and Enabling Growth-Focused Retention** – we continue to champion the democratisation of learning by ensuring that every employee has equal access to opportunities that foster growth, development and success within an inclusive, secure and enriching environment.

- **A Blend of On-the-Job and Off-the-Job Learning**

  NSE's Learning & Development (L&D) philosophy embraces a seamless blend of experiential and structured learning. Employees engage in on-the-job learning through real-time projects, mentoring and collaborative problem-solving, while off-the-job interventions include specialised training programs, digital courses, and leadership development initiatives. The **Exchange 360 Learning series** provided comprehensive functional insights into NSE's Products and Regulations, reflecting the organisations commitment to upskilling employees and enhancing their functional competence.

L&D ADDING VALUE TO A FUTURE-READY WORKFORCE

- Enhancing functional and domain expertise through specialised training and certifications
- Fostering agility and innovation via digital learning platforms and just-in-time modules
- Cultivating inclusive leadership that drives performance and diversity
- Aligning employee growth with organisational strategy, ensuring sustained competitive advantage

- **Democratising Learning Through Digital Innovation**

  NSE has **democratised learning by leveraging digital platform**, making knowledge accessible anytime, anywhere. The rebranded Learning Management System, offers user-friendly, **hyper-personalised curated digital learning repository**. This digital-first approach ensures 99% user adoption and over **24,000 learning hours** logged, enabling employees to engage in **just-in-time learning** tailored to their unique needs and schedules.

- **Self-Encouraged Learning: Cultivating a Growth Mindset**

  NSE fosters a culture where **employees take charge of their own development**. The **Learning Rewards Programme** incentivises continuous learning by recognising top learners, motivating employees to pursue knowledge proactively. Additionally, initiatives like the **Saarathi Mentoring Programme** connect new hires with seasoned mentors, accelerating assimilation and encouraging knowledge-sharing organically within teams.

- **Building Leadership at Every Level**

  Recognising that leadership is critical to navigating complex business challenges, NSE invests heavily in leadership development. Programmes such as the **Accelerated Leadership Programme (ALP)** for senior leaders, the **Women Leaders Programme** promoting inclusive leadership and the **First-time managers Programme equipped 78% of people managers with strategic thinking, people management and agility skills**. These initiatives ensured a robust leadership pipeline aligned with NSE's vision for sustainable growth.

- **Enabling Growth-Focused Retention Through Learning**

  NSE demonstrates its dedication to employee career advancement through **Work Integrated Learning Programme (WILP)**. This programme enables employees to obtain professional degrees and certifications from premier institutions without interrupting their work responsibilities. As a result of this initiative, our employees have successfully completed Diploma Certification in FY24-25.

  Coupled with the **Employee Education Assistance Programme (EEAP)**, introduced to encourage employees to pursue professional courses and obtain technical or functional certifications. These programmes are designed to align individual aspirations with organisational goals, thereby enhancing employee retention and fostering a loyal, motivated workforce.

44,002	Total Learning Hours
25	Avarage Learning Hours
99.3%	Learning Penetration

Employee Engagement Initiatives:

- In FY24-25, we have revived Golden Horn - NSE Reward & Recognition Programme with a purpose to reinforce the culture of recognition through individual/group contributions that result in better performance and positive business outcomes.
-
- Listening Post: An initiative that brings our leaders directly into conversation with all the employees. This platform gives an opportunity to employees to engage in an open dialogue and get insights from the senior management team.

Employee Wellness:

- Flexi Working Hours: To support wellbeing of employees and ease the challenges of commuting during peak hours, we introduced flexible working hours. This has helped us ensuring better management of work-life integration and better autonomy over employees' schedule.
- As part of its Employee Wellness program, NSE offers a range of Value-Added Services designed to support the holistic well-being of its workforce. These include doctor consultation, Employees Assistance Program, OPD claims, and access to an on-site gymnasium facility. In addition, NSE actively fosters a vibrant and inclusive workplace through various employee engagement initiatives as a part of its Staff Welfare Interventions. The organisation's people centric policies promote participation in a variety of activities for employees and their families – from family gatherings and festive celebrations to national events, workplace success celebrations, sports and many more. Together, these initiatives help create a supportive, balanced and thriving work environment.

- **Diversity, Equity and Inclusion**

  NSE believes that diversity, equity, and inclusion are essential to building a high-performing, future-ready organisation. Women represent a strong one-third of its workforce, contributing meaningfully across departments. These professionals bring deep expertise, leadership, and commitment to roles that are critical to the functioning of the Company's markets.

  In FY24-25, women employees outpaced their male counterparts in key performance metrics, resulting in a higher percentage of promotions and stronger average salary increments. These outcomes were not driven by policy but by performance reflecting the women empowerment, transparency in the processes and growing impact and influence of women professionals across the organisation.

  NSE also takes pride in fostering inclusion beyond gender. Its workforce includes individuals with disabilities, including in leadership roles, demonstrating that ability- not background, defines success at NSE. We continue to uphold a workplace culture where performance, potential, and fairness guide every opportunity.

B. 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, 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. The disclosures required to be given under the POSH Act for the financial year 2024-25, 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

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134 of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014, the disclosure in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is as under:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy:

a. **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 39,004 units in the financial year 2024-25.

b. **Thermal Energy Storage System**
Thermal Energy Storage System has been introduced in the Air-conditioning (AC) System at Exchange Plaza. It was observed that most of the Services (i.e. AC Chillers, AHU's, Lifts, Lighting, PC, Plumbing System, etc.) in the building were operated mainly during office/day hours. Amongst them, the AC Chillers and its associated equipment's used to consume more than 30% of the total peak demand load. In view of this, NSE had decided to reduce its demand load during peak hours by introducing the aforesaid plant in the existing AC System. In this system, the AC Chillers are being operated at night hours to form the "Chill" (i.e. Glycol Water at a temperature below zero degree centigrade) which gets stored in a Thermal Storage Tank. The next day, the stored Chill is being utilised through Heat Exchangers for air-conditioning the entire Office area. 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 16,921 Demand KVA in the financial year 2024-25

c. **Occupancy Sensor**
Motion/Occupancy Sensors have been installed at the entire Office areas to operate the Lights automatically based on the occupancy in the respective areas.

d. **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.

e. **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.

(ii) the steps taken by the company for utilising alternate sources of energy:

a. **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 93,81,765 electricity units in the financial year 2024-25.

b. **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 18,221 units in the financial year 2024-25.

(iii) the capital investment on energy conservation equipments:

No capital investment has been made on energy conservation equipments in the FY24-25.

(B) Technology absorption

(i) the efforts made towards technology absorption.

Transformation: From Operational Maturity to Intelligent Infrastructure

FY24–25 was a year of transformation, marked by a shift from traditional infrastructure management to a more intelligent, automated, and agile ecosystem. NSE's Technology Infrastructure function undertook a series of strategic initiatives aimed at modernisation, automation, and innovation.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Modernisation & Automation: Routine tasks such as system health checks, provisioning, and patching were automated, leading to faster turnaround times, reduced manual effort and improved consistency.

Operational Excellence: The team supported major capacity expansions, including the addition of over 200 full rack equivalent (FRE) colocation capacity and executed seamless infrastructure transitions and DR drills without service disruption. NSE now offers a combined colocation capacity exceeding 1,200 FREs, positioning itself as one of the largest colocation facility providers globally.

Innovation: Advanced monitoring tools, enhanced data protection mechanisms, and infrastructure consolidation and optimisation strategies were introduced, improving responsiveness and reducing operational risks. Also, NSE took strategic call of moving all Cloud based application to on-prem data centre and successfully migrated the same.

Governance & Compliance: NSE reinforced its commitment to transparency and regulatory alignment by strengthening audit readiness, improving software asset governance, and proactively addressing vulnerabilities.

These initiatives reflect a culture of continuous improvement and a strategic focus on building a resilient, intelligent, and future-ready infrastructure.

(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; and – 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, 2025	For the year ended March 31, 2024
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	119.33	62.15

Annual Return

In terms of provisions of Section 92(3) and 134(3)(a) of the Act, a copy of Annual Return for FY24-25 is made available on the website of the Company at: https://www.nseindia.com/investor-relations/other-disclosures.

Corporate Governance

Pursuant to the provisions of the Listing Regulations and SECC Regulations, a report on Corporate Governance for financial year 2024-25 forms an integral part of this Report. A certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

Integrated Annual Report

Your Company has always been taking steps aligned to its core vision of being a leader in the industry. Guided by this thinking, your Company has taken a paradigm shift from compliance-based reporting to governance-based reporting by adopting the Integrated Report (IR). The IR is focused on giving a holistic assessment on the integration of the Company's strategic objectives, risk and performance, both financial as well as non- financial to demonstrate its commitment towards value Creation for its shareholders.

Business Responsibility and Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations read with National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs,the BRSR has been prepared to provide an overview of the Company's initiatives in the areas of environmental, social, and governance matters. The BRSR forms an integral part of this Report and the same is available on website of the Company at: https://www.nseindia.com/investor-relations/other-disclosures.

Further, SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, introduced the Industry standards for disclosure of the BRSR Core, with Key Performance Indicators categorised into general requirements and attribute-wise requirements. In accordance with this requirement, the Company has appointed Bureau Veritas India Private Limited (CIN:U74210MH2001PTC134262) as the Assurance Provider for the BRSR Core of the Company for the financial year 2024-25. The Statement issued by the Assurance Provider is annexed to the BRSR.

Compliance with Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by the Institute of Company Secretaries of India have been duly complied with by your Company.

Resources committed towards strengthening Regulatory functions and 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, 2025, the Company had 724 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 technology 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 financial year 2024-25, the Company has incurred ₹526.80 Crores of total expenses including indirect costs of ₹135.54 Crores towards regulatory function. Total expenses includes employee benefits expenses of ₹163.30 Crores, technology expenses of ₹191.80 Crores and other expenses (towards SMS, travel & conveyance, ISC centers, professional and subscription charges, etc.) of ₹171.70 Crores.

The Company continues to have 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.

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, 2025, 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.

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, 2025, there was no instance of one-time settlement with any bank or financial institution. Therefore, the requirement to disclose the details of the 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 Institutions along with the reasons thereof is not applicable to the Company.

Acknowledgement

Your Directors are grateful for the support and co-operation extended by the Government of India, Securities and Exchange Board of India and Reserve Bank of India. Your Directors would also like to place their sincere appreciation of the support provided by the shareholders and also deep appreciation of the contribution made by the employees at all levels to the continued growth of your Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 06, 2025

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Prof. S. Sudarshan
Public Interest Director
DIN: 08636735

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, 2025, 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 Arrangement 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. Accordingly, the details of material transactions entered into by the Company during the financial year ended March 31, 2025, are given below:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Duration of the contract	Salient terms of the contracts or arrangements or transaction including the value, if any,	₹ in crores	Date of Board approval	Amt paid as advances, if any
NSE Clearing Limited	Wholly Owned Subsidiary	Clearing and Settlement charges paid	On-going transactions	Charges paid to NSE Clearing Limited (NCL) for clearing and settlement of the trades executed on NCL's platform	1,507.17	-	-
NSE Investments Limited	Wholly Owned Subsidiary	Dividend received	On-going transactions	The dividend received from NSE Investments	2,808.38	-	-

For and on behalf of the Board of Directors

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Prof. S. Sudarshan
Public Interest Director
DIN: 08636735

Place: Mumbai
Date: May 06, 2025

ANNEXURE – 2

Annual Report on the Corporate Social Responsibility (CSR) activities for FY24-25

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 eight CSR areas as issues of concern to be addressed in the developmental landscape in India to be undertaken through NSE Foundation. They are i) Primary Education, ii) Elder care, iii) Safe Drinking Water & Sanitation, iv) Health & Nutrition v) Environment Sustainability, vi) Skill Development & Entrepreneurship, vii) Funding of incubators in academic institutions and other agencies and Disaster Relief and Rehabilitation.

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	3	3
Shri Tablesh Pandey**	Chairman, Non- Independent Director	1	1
Prof. S. Sudarshan	Public Interest Director	4	4
Justice (Retd.) Abhilasha Kumari***	Public Interest Director	3	3
Prof (Dr.) Mamata Biswal****	Public Interest Director	3	2
Shri Ashishkumar Chauhan*****	Managing Director & CEO	1	0

* Appointed as Chairman and Member of the Corporate Social Responsibility Committee w.e.f. May 24, 2024

**Ceased to be Member of the Committee w.e.f. May 24, 2024.

*** Appointed as a Member of the Committee w.e.f May 03, 2024.

**** Appointed as a Member of the Committee w.e.f May 24, 2024.

*****Ceased to be a Member of the Committee w.e.f May 24, 2024

#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/sites/default/files/inline-files/Revised%20CSR%20Projects.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 (selected via the due vendor governance process of NSEIL) for concluded CSR projects of NSE Group. Through the assessments, agencies have reviewed the programmes in line with the outlined objectives. The projects fall under the focus areas of Primary Education (13), Safe Drinking Water & Sanitation (6), Elder Care (4), Funding to Incubators (3), Skill Development (2) and Environment Sustainability (2). The list of impact assessments of CSR projects is summarised below:

Sr. No.	Project Name	Focus Area	District	Project Outputs
1	Jaldhara: Integrated Water, Sanitation and Hygiene (WASH) interventions in Nandurbar, Maharashtra	Sanitation and Safe Drinking Water	Nandurbar	The initiative focused on WASH improvements in 40 Nandurbar villages. Awareness sessions in schools and communities boosted sanitation, menstrual hygiene, and open defecation-free environments. The initiative led to 98% improved handwashing practices, 100% toilet usage, and 97% sanitary pad use among respondents. Further, the programme reduced waterborne diseases, enhanced public health, and improved privacy and dignity, particularly for women and girls.
2	Serving and enriching education to under-privileged tribal children in Talode block of Nandurbar district	Primary Education	Nandurbar	This programme aimed to improve access to quality education for tribal children across 51 villages. The programme established 102 Children's Resource Centers reaching 4,170 children. The programme also facilitated parents' involvement through apex bodies, counselling sessions, home visits and WASH sessions, significantly improving educational outcomes and hygiene practices.
3	Sustainable community ODF programme at Ramanathapuram block, Ramanathapuram district, Tamil Nadu	Sanitation and Safe Drinking Water	Ramanathapuram	The project aimed to achieve open defecation-free status in Ramanathapuram through retrofitted household latrines, school toilets and Anganwadi toilets impacting 50,000 direct and 100,000 indirect beneficiaries. Key findings included 93% of retrofitted toilets being well-maintained, 92% respondents reported a reduction in WASH-related illnesses, and 62% reported reduced medical expenses. Additionally, 98% of students found school toilets functional, and 93% were aware of importance of handwashing. The program's success is evident in improved hygiene practices, and community well-being.
4	To provide sustainable livelihood by way of providing construction Skill training and employment/self-employment for Rural Youth from Nandurbar, Maharashtra	Skill Development and Entrepreneurship	Nandurbar	This initiative aimed to provide sustainable livelihoods through construction skills training. Key findings include a 97% job placement rate post-training, with 69% earning ₹ 8,000-9,000 monthly. Around 95% of respondents stated that they could fully support their families financially. The programme also led to improved socio-economic well-being, with 67.5% reporting increased food consumption, and 66% affording education costs. The programme demonstrated significant positive impacts on the trainees' livelihoods and families.
5	Magic English SLL program	Primary Education	Nandurbar	The programme enhanced English skills in 424 Zilla Parishad primary schools. It focused on comprehension and contextual learning. Key findings include an 84% improvement in listening proficiency, 67% in speaking, and 50% in reading. Confidence in English communication increased, and 55% of students found the music sessions highly engaging. Teachers' English proficiency improved, with many transitioning to English instruction. Around 98% of students reported enjoying English classes, and 94% preferred the learning approach adopted under the program.
6	Block transformation for ODF sustainability and WASH compliant communities, schools, Ashramshalas and other key institutions	Sanitation and Safe Drinking Water	Nandurbar	The project focused on sustaining Open Defecation Free (ODF) status of 114 gram panchayats, 50,150 households, and 252 schools. Key findings include 80% of student respondents were accessing piped water, 84% of schools had handwashing units, and 81% of respondents reported reduction in open defecation. Further, Nigrani Samitis significantly boosted community participation.
7	Promotion Of swachh and swasth Hindaun block of Karauli district in Rajasthan	Sanitation and Safe Drinking Water	Karauli	The objectives of the project was to enhance water and sanitation infrastructure in 23 schools and 10 Anganwadi centres, and one PHC in across 11 villages of Karauli district. Key findings include 96% of students reporting availability of water for drinking, 98% reported having functional school toilets, and 92% highlighted improvement in toilet cleanliness. Additionally, 87% of beneficiaries had consistent water supply, 64% of women reported improved quality of life, and 97% of beneficiaries participated in behavioural change communication (BCC) sessions. The project successfully improved water and sanitation infrastructure, contributing to better hygiene practices and community well-being.
8	Foundational learning enhancement in primary grades [I-V] in government schools in Hindaun block of Karauli district, Rajasthan	Primary Education	Karauli	The programme aimed to provide foundational literacy to students in 150 government schools in the selected district. Educational resources and teacher capacity building were programmes' main components. Key findings included 96% of students feeling engaged in class. Further students registered improvement competency levels in Mathematics, with those scoring 60%-75% increased from 6.5% to 26%. Furthermore, in Hindi, students in the <30% marks category decreased from 66% to 36%, Additionally, 98% of students assisted their families in reading, writing, and calculations. 95% of teachers noted improved community attitudes towards education.
9	Creating enablers for ODF sustainability	Sanitation and Safe Drinking Water	Nandurbar	The initiative targeted to sustain Open Defecation Free (ODF) status across 137 gram panchayats, enhancing sanitation, healthcare, and waste management practices. 96% of respondents reported access to toilets, 85% reporting reduced water related infections, and 99% observing improved waste disposal. School sanitation improved with 95% running water availability and 99% student participation in hygiene sessions. The project's comprehensive approach led to increased cleanliness (96%) and raised awareness of open defecation risks, contributing to a healthier and more resilient community in Nandurbar.

Board's Report (Contd.)

Sr. No.	Project Name	Focus Area	District	Project Outputs
10	Making Mandrail block of Karauli district as Open Defecation Free sustainable block through school, AWC and community centered wash interventions	Sanitation and Safe Drinking Water	Karauli	The project enhanced WASH infrastructure in schools and promoted sustainable hygiene practices. 90% of school children stated that they have access to drinking water, 98% reported improved toilet functionality, and 89% highlighted having handwashing facilities near toilets. Hygiene practices improved for 82% of students, and instances of disease reduced due to heightened hygiene awareness. The project elevated health and sanitation standards, benefiting both students and the wider community.
11	Improving language and numeracy skills of 8,100 children in primary and upper primary schools of Mandrail block in Karauli district of Rajasthan state	Primary Education	Karauli	The key interventions under the programme included Shiksha Mitras recruitment, teacher training in Activity-Based Learning (ABL), Village Level Learning Centres (VLLCs) during the pandemic, and Children's Groups for health, hygiene, and life skills. The key outcomes of the project include 80% attendance in VLLCs, 500+ re-enrolled out-of-school children, 314 teachers trained in ABL, and strengthened school governance.
12	Sustainable environment & livelihoods through soil & water conservation and improving soil health	Environment Sustainability	Karauli	The intervention is targeted to promote sustainable environmental practices and enhance livelihoods through soil and water conservation. Implemented in 76 villages, the project improved access to water for 78% of respondents, prevented soil erosion for 93% of farmers, increased farm income for 53% and 92% of farmers under the programme trained in organic farming practices. The intervention's approach enhanced agricultural productivity, soil health, and community well-being.
13	Vidya - enhancing learning of tribal students in Dhadgaon block of Nandurbar	Primary Education	Nandurbar	The objectives of the initiative were to enhance learning outcomes in Marathi and Mathematics for students in grade 1-5 in the intervention schools.The initiative established 50 Bal Bhavans, and strengthened SMCs. The project improved educational outcomes, community involvement, and continuity in education despite pandemic challenges. Key findings include 88% of students showing increased interest in English.
14	Project Samarthya: elderly care programme (55 years+) in Nandurbar district, Maharashtra	Elder Care	Nandurbar	The project sought to enhance social sustainability and well-being of elderly citizens of selected locations in Nandurbar district. It empowered the elderly through digital, financial, and legal literacy and fostering linkages with government schemes. Key findings include 60% of beneficiaries reporting monthly savings, 99% receiving free healthcare services, and 62% highlighting improved well-being. Digital literacy empowered 61% respondents by boosting mobile and banking skills. The project also improved agricultural productivity, creating a sustainable model for elderly well-being.
15	Project- Student Teacher Empowerment Programme (STEP) Plus	Primary Education	Ramanathapuram	The programme targeted to improve educational outcomes in 69 government schools of Ramanathapuram, supporting 3,100 students, with a focus on enrolling girls. Key findings include improvement in educational outcomes as indicated by an increase in average scores from baseline to impact assessment across grades and subjects. Further, the project enhanced student engagement, with 90% enjoying learning, and improved teacher pedagogical skills. Challenges included student tracking and pandemic-related issues.
16	Sahaj Path: Bridging learning gaps of students in government primary schools of Dubrajpur block of Birbhum district, West Bengal	Primary Education	Birbhum	The intervention targeted educational disparities in 168 government primary schools in Dubrajpur block, Birbhum. The programme focused on marginalised communities, improving learning levels. Key interventions included learning centers, upgraded school facilities, and innovative teaching methods. Foundational language skills improved by 62% and numeracy by 63%. Community engagement led to 95% parent and SMC participation in schools. The programme improved school attendance, and holistic development among students.
17	SCORE [Sustainable Conservation of Water Resources Through Enabling] community-led development	Environment Sustainability	Ramanathapuram	Key interventions included renovation of 70 water bodies, promoting organic farming, and enhancing community-led water management. The project improved water availability, with 44% of tanks retaining water for 6-8 months, increased irrigated land per farmer from 1.34 to 1.60 acres. 67% of respondents reported improved quality of livestock. Groundwater levels improved in 65% of wells, and women's land ownership rose to 73%. The project enhanced agricultural productivity, economic stability, and environmental sustainability, providing a model for water-stressed regions.
18	Healthcare access to geriatric population through technology	Elder Care	Ramanathapuram & Nandurbar	The programme improved healthcare for geriatric populations in intervention location of Nandurbar, Maharashtra, and Ramanathapuram, Tamil Nadu. It covered 27,771 patients through 61,347 teleconsultations, with 99% receiving free medicines. Two tertiary hospitals conducted 1,058 specialist teleconsultations which were rated 'Excellent' by 42% of respondents. The project held 22 health camps and 20,350 counselling interactions, with 67% patients utilising PHC help desks. Additionally, 1,746 elderly members formed 173 Elders' Self-Help Groups, attending 142 training sessions.
19	Anupad	Primary Education	Nashik	The initiative sought to address educational challenges in 18 tribal Ashramshalas in Nashik district. Key achievements include increase in grade appropriate Marathi literacy proficiency of students from 10% to 70% and mathematics competency from 15% to 65%. The initiative improved classroom participation, parental involvement, and reduced dropout rates. 70% of students developed regular reading habits with personalised support by the Shikshan Mitras.
20	EQUIP Thirupullani Project (Education Quality Improvement Project)	Primary Education	Ramanathapuram	The intervention targeted educational challenges in 50 government primary schools in Thirupullani, Tamil Nadu. The programme improved grade appropriate Tamil proficiency by 42% and numeracy by 52%. Key interventions included teacher training, community involvement, and upgraded learning resources. Community-driven initiatives boosted school attendance and reduced dropout rates. 95% of parents and SMC members participated in decision-making, and 78% of students developed regular reading habits.

Board's Report (Contd.)

Sr. No.	Project Name	Focus Area	District	Project Outputs
21	Skill Mitra And Udyog Mitra model for livelihood in two blocks of Ramanathapuram	Skill Development and Entrepreneurship	Ramanathapuram	The programme provided vocational training, mentorship, and community engagement, focusing on trades like palm leaf crafting, jute production, and tailoring to marginalised communities in Mandapam and Thirupullani, Tamil Nadu. Key achievements include 85% of participants improving skills, over 60% women participants enhancing their income, and Udyog Mitras supporting micro-businesses. The programme increased livelihood awareness for 95% of respondents.
22	Akshara: Learning centers for primary children in Rameswaram	Primary Education	Ramanathapuram	The project targeted literacy and numeracy gaps among students in grades 1-5. The increase in foundational math proficiency from 2% to 24%, Tamil language proficiency from 43% to 78% and English reading from 7% to 23%. Capacity building for teachers and community tutors for personalised student support was undertaken. Improved parent involvement in educational activities, strengthening school-community collaboration. The project enhanced educational outcomes and fostered an inclusive learning environment.
23	Shraddha – Towards active and healthy ageing	Elder Care	Yavatmal, Nalgonda, Purbi Midnapore & Supaul	The initiative aimed to improve elderly welfare in Maharashtra, Telangana, Bihar, and West Bengal. Key interventions included healthcare support, social inclusion, and economic empowerment through Elderly Self-Help Groups (ESHGs). The project enhanced healthcare access for 99% elderly respondents in Pochampally and 98% in Kolaghat through Gram Chikitsa Centres. Further, increased social participation was reported by 98% respondents in Pochampally and 100% in Ghatanji.
24	Aalambana – Towards active and healthy ageing	Elder Care	Birbhum, Ramanathapuram & Karauli	The intervention targeted to enhance elderly welfare in Tamil Nadu, Rajasthan, and West Bengal. Key findings include improved social interactions through Elderly Self-Help Groups (ESHGs) for 96% respondents in Ramanathapuram, 89% in Karauli, and 66% in Birbhum. Financial circumstances improved for 100% respondents in Birbhum, 94% in Karauli, and 97% in Ramanathapuram. The Gram Chikitsa Centre enhanced healthcare access for 98% elderly in Birbhum, 100% in Karauli, and 99% in Ramanathapuram. Digital literacy saw an increase, evidenced by enhanced usage of digital devices by seniors. Overall, ESHGs greatly improved seniors' quality of life, fostering inclusion and well-being.
25	Creating a learning culture	Primary Education	Mumbai	The programme focused on improved foundational literacy and numeracy for students in grades 1-5 in selected schools in urban slums. Overall, it reached 7,314 students, 4,407 parents, and more than 100 teachers through workshops, training, and digital resources. Reading comprehension improved by 13% in grades 1-2 and 45 % from grade 3-5. 50% of respondents showed improvement in identification of numbers in grade 1-2.
26	Strengthening WASH in municipal schools of Ahmedabad	Integrated Primary Education and WASH	Ahmedabad	The project sought to address foundational learning gaps in Gujarati, Mathematics and EVS (Environmental Studies) for grades 3-5 in municipal schools. Key achievements include an increase in numeracy levels 52%, training 62 teachers in innovative teaching methods, and active participation from 85% of parents and SMC members. The project also upgraded school infrastructure with drinking water taps, clean toilets, and handwashing stations. Hygiene practices improved for 94% of students, and hygiene awareness campaigns promoted better sanitation habits among students and their families.
27	Siksha setu	Primary Education	Nandurbar	The initiative aimed to improve educational outcomes for over 20,000 students through digital learning. The key outcomes of the programme include 73.3% of respondents reporting improvement in Mathematics skills and 74.4% in Marathi skills. In competency assessments, advancements were noted in Algebra (64% students) and Writing Skills (84% students). Students using the app for 20+ hours reported greater progress. Post-app use, 86% students felt more confident, 83% more motivated, and 87% saw improved English skills. During the lockdown, 88% of students found the app crucial for continuing education.
28	Innovative medical devices for affordable healthcare	Funding of incubators	Mumbai	The project targeted to address critical gaps in India's medical device ecosystem by deploying advanced devices and training innovators to improve healthcare accessibility for underserved communities. Key deployments included 100 Knee Ankle Foot Orthoses (KAFO), 79 digital stethoscopes, and 59 diabetic foot screeners. Collaboration with local NGOs, healthcare professionals, and government bodies facilitated effective device deployment and training.
29	Hyperlocal air pollution monitoring using mobile monitoring	Funding of incubators	Chennai	The project sought to create a cost-effective air quality monitoring system using vehicle-mounted and stationary devices in Mumbai and Gurugram. Key interventions included deploying 25 mobile and 25 static devices in Chennai, and 40 mobile and 80 static devices in Gurugram, generating hyperlocal air quality maps for real-time pollution assessment. The project provided insights into the effectiveness of combining mobile and stationary devices, enabling dynamic monitoring and immediate responses to pollution spikes.
30	Integrated energy monitoring and management system for a large commercial complex towards 100% renewable energy utilisation	Funding of incubators	Chennai	The initiative aimed to optimise energy usage and leverage renewable sources. Key objectives included maximising renewable energy consumption and storage, minimising overall energy use, and reducing costs. The EMS system achieved 90% renewable energy usage, saving approximately ₹ 33 Lakhs per month. By charging storage during lower-rate hours and using stored energy during peak times, the system enhanced energy efficiency and significantly lowered the carbon footprint. The project demonstrates the potential for sustainable energy practices to drive economic and environmental benefits in India's journey towards a greener future.

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://www.nseindia.com/investor-relations/other-disclosures

5. (a) Average net profit of the company as per section 135(5): **₹ 73,47,10,26,154/-**

(b) Two percent of average net profit of the company as per section 135(5): **₹ 146,94,20,523/-**

(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). **₹ 146,94,20,523/-**

6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing project): **₹ 2,13,54,874/-**

b) Amount spent in Administrative Overheads: **Nil**

c) Amount spent on Impact Assessment, if applicable: **₹ 49,88,099/-**

d) Total amount spent for the Financial Year (6a+6b+6c): **₹ 2,63,42,973/-**

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.
2,63,42,973/-	1,44,30,77,550/-	March 28, 2025	N.A.	Nil	N.A.

f) Excess amount for set off, if any:

Sl.	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:

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	2023-24	1,04,64,77,973	1,04,64,77,973	-	N.A.	Nil	N.A.	1,04,64,77,973	
2	2022-23	29,99,65,341	17,56,06,035	*2,70,55,948	N.A.	Nil	N.A.	27,29,09,393	
3	2021-22	-		-	N.A.	Nil	N.A.	-	

* Excludes mobilisation advance given of ₹ 9,73,03,358/- to EPC Contractor for ongoing project.

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)	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount 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 ₹ 146,94,20,523/- was the amount required to be spent to implement the Corporate Social Responsibility Policy of the Company. Out of the above an amount of ₹ 2,63,42,973/- has been spent during the year.

The CSR Committee and Board have approved a large greenfield project over three phases for a multispecialty OPD hospital with bone marrow transplant facilities at Advanced Centre for the Treatment, Research and Education in Cancer (ACTREC), Navi Mumbai. Accordingly, the balance amount of ₹ 144,30,77,550/- 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 project.

For and behalf of the Board of Directors

Place: Mumbai
Date: May 06, 2025

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Veneet Nayar
Chairman, CSR Committee
DIN: 02007846

ANNEXURE – 3

FORM NO. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2025

{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, 2025**. 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.

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, 2025**, 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, 2025**, 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 2021 **(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

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, as mentioned.

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. There were changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices/Shorter Notices, wherever applicable, were given to all Directors to schedule the Board/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.

The Company has complied with the provisions pertaining to Corporate Social Responsibility as per Section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, further with respect to the difference in disclosure in Form CSR-2 pertaining to financial year 2023-24 filed in the financial year 2024-25 which is filed with Ministry of Corporate Affairs, the Company has given required clarification to the authorities.

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 events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. Company has received approval letters dated April 23, 2024 for appointment of Mr. Rajesh Gopinathan and Smt Justice (Retd) Abhilasha Kumari as Public Interest Directors of the Company and they have been appointed as Public Interest Directors with effect from April 23, 2024. Further the Company has also received approval letter dated May 08, 2024 from SEBI approving the appointment of Prof. (Dr.) Mamata Biswal as a Public Interest Director and her appointment is effective from May 09, 2024.

b. The Board of directors in its meeting held on May 03, 2024 have recommended final dividend of ₹ 90/- per Equity Share for financial year 2023-2024.

c. The Board at its meeting held on May 03, 2024 had inter-alia approved the Issue of Bonus Shares by way of capitalisation of reserves, to the equity shareholders of the Company in the ratio of 4:1 i.e., 4 (Four) new fully paid-up Equity Shares of Re. 1/- (Rupee One only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One only) each.

d. The members of the company at their Annual General Meeting dated August 27, 2024 declared a final dividend of ₹ 90/- (Rupees Ninety Only) per Equity Share of Re. 1/- each (fully paid-up) for the financial year ended March 31, 2024.

e. The Board of directors in its meeting held on November 04, 2024 have approved the Allotment of Bonus Shares issued in the Board meeting dated May 03, 2024.

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

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN:F005782G000274523
PR No.: 3686/2023

Place: Mumbai
Date: May 06, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

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 report 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:F005782G000274523
PR No.: 3686/2023

Place: Mumbai
Date: May 06, 2025

ANNEXURE – 4

FORM NO. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2025

{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.

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 on **March 31, 2025**, 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 on **March 31, 2025**, 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;

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, as mentioned.

We further report that:

The Board of Directors of the Company is duly constituted Executive Directors, consisting of the Non-Executive Directors and Independent Directors. There **are were 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.

Adequate notices are given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

The Company has complied with the provisions pertaining to Corporate Social Responsibility as per Section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, further with respect to the difference in disclosure in Form CSR-2 pertaining to financial year 2023-24 filed in the financial year 2024-25 which is filed with Ministry of Corporate Affairs, the Company has given required clarification to the authorities.

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 there were 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 members of the company at their Annual General Meeting dated August 22, 2024 declared a final dividend of ₹ 0.20/- (Rupees Zero point Two Zero Only) per Equity Share of ₹ 10/- each (fully paid-up) for the financial year ended March 31, 2024.

b. The members of the company at their Annual General Meeting dated August 22, 2024 appointed Mr. Ian Gerard Desouza and Mr. Piyush Sudhir Chourasia as the Directors of the Company.

c. The Board of Directors and members at their meeting held on January 22, 2024 and February 25, 2025 respectively approved the proposal for sale of 100% stake in NSE IFSC Clearing Corporation Limited by NSE Clearing Limited to NSE IFSC Limited.

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

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782G000199305
PR No.: 3686/2023

Place: Mumbai
Date: April 25, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

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 report 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: F005782G000199305
PR No.: 3686/2023

Place: Mumbai
Date: April 25, 2025

ANNEXURE – 5

FORM NO. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2025

{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.

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 on **March 31, 2025**, 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 on **March 31, 2025** 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 **(during the period under review not applicable to the company)**;

(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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(during the period under review not applicable to the Company)**;

(b) 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)**;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(during the period under review not applicable to the company)**;

(d) 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)**;

(e) 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)**;

(f) 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)**;

(g) 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)**;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

(j) 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 examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned.

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. There were changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices/Shorter Notices, wherever applicable, were given to all Directors to schedule the Board/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.

The Company has complied with the provisions pertaining to Corporate Social Responsibility as per Section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, further with respect to the difference in disclosure in Form CSR-2 pertaining to financial year 2023-24 filed in the financial year 2024-25 which is filed with Ministry of Corporate Affairs, the Company has given required clarification to the authorities.

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 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 Company passed a circular resolution on March 21, 2024 which was noted by the Board of Directors in its meeting held on April 26, 2024 for reallocation of unspent amount for FY 2022-2023 towards ongoing project (ACTREC) and also approved the revision of annual action plan for FY 2023-2024 and the unspent amount pertaining to FY 2023-2024 amounting to ₹ 12.18 Crores was transferred to Unspent CSR Account.

b. The members of the company at their Annual General Meeting held on July 12, 2024 declared a final dividend of ₹ 10/- (Rupees Ten Only) per Equity Share of ₹ 10/- each (fully paid-up) for the financial year ended March 31, 2024.

c. The Board at its meeting held on July 29, 2024 appointed Mr. Ian Desouza as an Additional Director (Non-Executive) and Ms. Ankita Haria as the Interim Chief Financial officer of the Company.

d. The Board at its meeting held on January 30, 2025 recommended and paid special interim dividend of ₹ 24/- (Rupees Twenty-four Only) per Equity Share of ₹ 10/- each (fully paid-up) for the financial year 2024-2025.

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

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782G000171741
PR No.: 3686/2023

Place: Mumbai
Date: April 22, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
NSE Investments Limited
Exchange Plaza, C 1, Block G
Bandra Kurla Complex Bandra (E),
Mumbai – 400051

Our report 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: F005782G000171741
PR No.: 3686/2023

Place: Mumbai
Date: April 22, 2025

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 101.20x.

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 12%, 2% and 6% 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 0.00%.

iv. The number of permanent employees on the rolls of the Company:

As on March 31, 2025, there are 1,757 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 the 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 01, 2024 was 12.05% and the average percentile increase for the MD & CEO effective April 01, 2024 was 12%.

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

S. N.	Name & Qualifications	Age in years	Designation/Nature of Duties	Remuneration Received (₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
1	Shri Ashishkumar Chauhan B Tech (Mechanical, IIT Bombay), PGDM (IIM Calcutta)#&	57	Managing Director & CEO	12,09,20,485	6,78,90,140	34	July 26, 2022	Managing Director & CEO BSE Limited
2	Shri Sriram Krishnan CA, ICWA#&	53	Chief Business Development Officer	3,42,13,422	2,01,43,351	29	December 14, 2022	Managing Director Deutsche Bank, AG
3	Shri Mukesh Agarwal BE, M.Sc., MMS#&$	58	Managing Director - NSE Data & Analytics Limited & NSE Indices Limited	6,71,53,709	2,09,52,041	32	April 01, 2015	Chief - BE, New Products, IISL & Dotex, National Stock Exchange of India Limited
4	Shri Mayur Sindhwad ICWA, CS#&$	50	Chief Technology Officer - Operations	2,78,56,276	1,48,76,813	29	June 01, 2009	Assistant Vice President Edelweiss Securities Limited
5	Shri Viral Mody BE#&	48	Chief Technology Officer - Applications & Development	2,42,14,393	1,34,87,400	27	June 01, 2018	Senior Vice President NSE Infotech Services Limited
6	Shri Somasundaram K S BE, PGDM#&$	54	Chief Enterprise Risk Officer & Head - Business Excellence	3,03,06,917	1,82,81,471	29	October 04, 2018	Senior President and Chief Compliance Officer Yes Bank Limited
7	Shri Shharad Dhakkate MBA#&	52	Chief Human Resource Officer	1,74,59,580	1,09,30,479	29	January 02, 2023	Head Learning and Infrastructure SBI General Insurance Company Limited
8	Shri Piyush Chourasia PGDM, BTECH (Electrical and Electronics Engg)#&	41	Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation	2,13,34,284	1,34,31,158	17	August 16, 2023	Senior Vice President - Regulatory & Strategic Projects NSE Clearing Ltd
9	Shri Ankit Sharma MBA, BSc#	56	Chief Regulatory Officer - Listing & Investor Compliance	1,47,47,263	91,96,742	30	November 30, 2023	Head Compliance & Legal ICICI Securities Ltd
10	Shri Rajesh Thapar MTech (Information Technology, BTech (Computer Science)#@	52	Chief Information Security Officer	1,75,08,092	1,10,40,162	30	June 06, 2024	Executive Vice President, CISO Axis Bank
11	Shri Ian Desouza CA, CMA, MMS (Finance)#@	55	Chief Financial Officer	1,78,98,136	1,13,36,291	28	July 01, 2024	Chief Financial Officer Bank of Baroda
12	Shri Sampath Manickam B.S (IT)#&	48	Chief Technology Officer - Technology Infrastructure	1,99,26,801	1,30,46,584	30	January 14, 2022	Senior Vice President Jio Platforms Limited
13	Dr. Harish Kumar Ahuja MBA, PHD#&	54	Senior Vice President	1,80,57,066	1,13,32,984	28	January 16, 2023	Consultant Waaree Energies Limited
14	Smt Renu Bhandari MBA#&$	52	Senior Vice President	1,20,41,575	70,69,968	33	November 18, 1996	Junior Stenographer Delhi Stock Exchange Association
15	Shri Avishkar Naik CA, CS#&$	46	Senior Vice President	1,39,33,399	77,05,198	25	January 27, 2004	CA R V Kadrekar & Company
16	Shri Arvind Goyal CA#&	53	Head - Trade Operations	1,20,40,574	65,70,152	27	September 01, 2004	Manager OTC Exchange of India Limited
17	Shri Amit Bhobe B Tech#&	47	Senior Vice President	1,44,39,754	81,69,326	25	December 08, 2008	Associate Manager Accenture Services Private Limited
18	Shri Sanjay Kumar Sinha B Tech, EMBA#&	50	Senior Vice President	1,76,40,256	1,00,79,708	29	February 21, 2013	Associate Director - P&T Management KPMG
19	Dr. Tirthankar Patnaik B.SC, PHD#&	49	Chief Economist	2,08,27,839	1,26,77,601	25	March 01, 2019	Chief Strategist & Head Of Research Mizuho Bank Limited
20	Shri Rohit Gupte C.S#&	54	Senior Vice President - Secretarial	1,19,54,712	75,42,794	35	November 17, 2020	Vice President Deutsche Bank AG
21	Shri Krishnan Iyer CA#&	51	Senior Vice President	1,15,88,025	72,36,599	27	August 08, 2022	Chief Operating Officer Alpha Alternatives Holdings Private Limited
22	Shri Sameer Rawtani BE (Electronics), MMS#	54	Senior Vice President	1,05,50,177	67,04,918	29	September 26, 2023	Senior Consultant Tata Consultancy Services Limited
23	Shri Amber Gupta LLB, CS#@	47	Senior Vice President	1,27,79,285	79,40,622	25	July 01, 2024	Head - Legal & Company Secretary Aditya Birla Capital Limited
24	Shri Kiran Dusane DEE&	52	Vice President	1,28,50,112	75,84,386	31	September 01, 1997	Electrical Engineer Lloyds Steel Industries Ltd
25	Shri Bireshwar Chatterjee PGDSL, CA#&	52	Vice President	1,20,24,507	70,87,338	29	February 07, 2001	Junior Officer Videsh Sanchar Nigam Limited
26	Smt Yukti Sharma CA#&$	45	Head-Listing	90,43,394	58,61,040	22	January 22, 2008	Internal Audit Manager ICICI Lombard
27	Shri Premal Shah CA&	49	Vice President	1,09,05,058	67,34,788	20	November 27, 2015	Deputy General Manager Go Airlines (India) Ltd.

Board's Report (Contd.)

S. N.	Name & Qualifications	Age in years	Designation/Nature of Duties	Remuneration Received (₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
28	Shri Rajanish Nagwekar BE[&]	49	Vice President	1,32,65,031	81,56,378	26	June 01, 2018	Vice President NSE Infotech Services Limited
29	Shri Sujoy Das BE[&]	53	Vice President	1,17,47,806	67,87,844	27	June 01, 2018	Associate Vice President NSE Infotech Services Limited
30	Shri Ajit Sinha MBA, LLB[&]	52	Vice President	1,02,50,834	69,14,873	27	December 03, 2018	Senior Legal Counsel HSBC Limited
31	Smt Sonali Karnik ICWA[#&]	54	Vice President	83,16,482	53,96,052	30	December 01, 2021	Head Risk - Broking Tata Capital Limited
32	Shri Shreyas Rajagopal BE (Computer Engg), MS (Computer Science)	50	Vice President	1,03,94,656	66,46,411	27	November 07, 2022	Vice President Standard Chartered GBS
33	Shri Sanjayu Nair LLM, LLB[&]	52	Vice President	1,07,63,383	70,26,606	28	November 21, 2022	Head of Legal and Compliance Officer Kotak Securities Ltd
34	Shri Omkeshwar Singh PGDM[&]	48	Vice President	1,35,54,848	92,06,031	22	January 04, 2023	Head - Rank MF Samco Securities Ltd
35	Shri Dhawal Shah CA[#@]	47	Head – Regulatory Projects & Exchange Compliance	67,44,793	44,33,925	23	April 02, 2024	Chief Operating Officer NCDEX eMarkets Limited
36	Smt Prajakta Powle LLB, Associate Company Secretaryship (ACS)[#@]	44	Company Secretary	67,78,171	42,07,892	18	May 13, 2024	Company Secretary & Compliance Officer L&T Technology Services Limited
37	Shri Elwin Jose BE (Electronics & Communication Engg), MBA[@]	42	Vice President	89,89,079	55,71,400	17	July 15, 2024	Director Deutsche Equities India Pvt. Ltd
38	Shri Ketan Vora CA[@]	53	Vice President	1,23,57,922	80,73,972	28	September 12, 2024	Executive Vice President HDFC Bank Limited
39	Shri Ashish Krishna MBA[#&]	48	Managing Director - NSE Investments Limited	1,21,84,116	78,93,304	25	May 07, 2018	Director - Advisory deals SBU Pricewaterhouse Coopers Pvt Ltd
40	Shri Sumit Agarwal CA[&]	42	Vice President	1,03,79,879	66,87,369	18	August 01, 2019	Vice President Edelweiss Group
41	Shri Rajesh Joshi BE (Computer Engg)	52	Vice President	1,04,79,171	67,45,327	30	February 06, 2023	Associate Vice President Jio Platforms Limited
42	Shri Abhishek Walawalkar CA	43	Vice President	1,38,23,249	86,02,299	20	July 24, 2023	Vice President Citibank
43	Shri Hemang Gor BCA (Computer Application), MBA (Information Technology)[@]	44	Vice President	1,26,03,823	80,60,200	21	April 23, 2024	Assistant Vice President Jio Platforms Limited
44	Shri Yatrik Vin ICWA, M.Com [#&$@]	58	Executive Vice President - Special Projects	8,56,25,195	4,19,65,288	37	February 21, 2000	Manager (Finance & Accounts) Godrej & Boyce Mfg. Co. Limited
45	Shri Vitthal More MMS, BE[#&@]	54	Senior Vice President	1,09,87,871	52,66,674	30	April 01, 2010	Consultant National Stock Exchange of India Limited
46	Shri Arijit Sengupta PGDBM[#&@]	58	Senior Vice President	1,70,31,906	80,31,948	35	May 02, 2019	Group Head Global Communication & CSR, Wadhawan Global Capital
47	Shri Sheshadri Meda BE[#&$@]	55	Advisor – Information Security	64,74,721	42,03,526	32	June 01, 2018	Chief Information Security Officer NSE Infotech Services Limited
48	Shri Rakesh Tripathi CA, LLB[#&@]	51	Financial Controller	96,91,209	57,62,814	25	August 07, 2023	SBU Head - F&A and Taxation Dept Baroda Global Shared Services Ltd
49	Shri Gaurav Kapoor PGDM, BE[@]	50	Vice President	1,13,97,416	60,43,079	27	September 17, 2007	Manager ICICI Bank Limited

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 on contractual basis governed by the employment terms & conditions and service rules.Shri Mukesh Agarwal is in permanent employment with the subsidiary's subsidiary company, NSE Data & Analytics Limited till March 31, 2025. 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#&	12,09,20,485	14,02,973	86.19
2	Shri Yatrik Vin#&$@	8,56,25,195	14,02,973	61.03
3	Shri Sriram Krishnan#&	3,42,13,422	14,02,973	24.39
4	Shri Mukesh Agarwal#&$	6,71,53,709	14,02,973	47.87
5	Shri Ian Desouza#@	1,78,98,136	14,02,973	12.76
6	Shri Mayur Sindhwad#&$	2,78,56,276	14,02,973	19.86
7	Shri Viral Mody#&	2,42,14,393	14,02,973	17.26
8	Shri Somasundaram K S#&$	3,03,06,917	14,02,973	21.60
9	Shri Piyush Chourasia#&	2,13,34,284	14,02,973	15.21
10	Shri Shharad Dhakkate#&	1,74,59,580	14,02,973	12.44
11	Shri Ankit Sharma#	1,47,47,263	14,02,973	10.51
12	Shri Rajesh Thapar#@	1,75,08,092	14,02,973	12.48
13	Shri Vitthal More#&@	1,09,87,871	14,02,973	7.83
14	Shri Arijit Sengupta#&@	1,70,31,906	14,02,973	12.14
15	Shri Sampath Manickam#&	1,99,26,801	14,02,973	14.20
16	Dr. Harish Kumar Ahuja#&	1,80,57,066	14,02,973	12.87
17	Smt Renu Bhandari#&$	1,20,41,575	14,02,973	8.58
18	Shri Avishkar Naik#&$	1,39,33,399	14,02,973	9.93
19	Shri Arvind Goyal#&	1,20,40,574	14,02,973	8.58
20	Shri Amit Bhobe#&	1,44,39,754	14,02,973	10.29
21	Shri Sanjay Sinha#&	1,76,40,256	14,02,973	12.57
22	Shri Sheshadri Meda#&$@	64,74,721	14,02,973	4.62
23	Dr. Tirthankar Patnaik#&	2,08,27,839	14,02,973	14.85
24	Shri Rohit Gupte#&	1,19,54,712	14,02,973	8.52
25	Shri Krishnan Iyer#&	1,15,88,025	14,02,973	8.26
26	Shri Rakesh Tripathi#&@	96,91,209	14,02,973	6.91
27	Shri Sameer Rawtani#	1,05,50,177	14,02,973	7.52
28	Shri Amber Gupta#@	1,27,79,285	14,02,973	9.11
29	Shri Bireshwar Chatterjee#&	1,20,24,507	14,02,973	8.57
30	Smt Yukti Sharma#&$	90,43,394	14,02,973	6.45
31	Smt Sonali Karnik#&	83,16,482	14,02,973	5.93
32	Shri Ashish Krishna#&	1,21,84,116	14,02,973	8.68
33	Smt Prajakta Powle#@	67,78,171	14,02,973	4.83
34	Shri Dhawal Shah#@	67,44,793	14,02,973	4.81

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. Shri Mukesh Agarwal is in permanent employment with the subsidiary's subsidiary company, NSE Data & Analytics Limited till March 31, 2025. 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. Employees who were on deputation to subsidiary company, even though partial/full remuneration has been recovered from the subsidiary Company, the remuneration has been disclosed in this report.
6. Median for compensation to all employees is based on Cost to Company (CTC) at the year end.
7. Employees marked with "@" were employed with the company for part of the year.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

National Stock Exchange of India Limited **("NSE"/"Company"/"Exchange")** is committed to embrace the highest standards of Corporate Governance. NSE actively benchmarks its practices against recognised standards, striving to elevate governance standards within the corporate ecosystem.

At NSE, Corporate Governance is deeply embedded in its core principles such as integrity, transparency, fairness, accountability, and compliance with legal framework. These pillars form the foundation of NSE's business operations and drive its commitment to ethical practices. At NSE, Corporate Governance extends beyond mere compliance with legislations and the statutory requirements. It embodies a dedication to values, ethical business conduct, and professionalism across all business processes. The Exchange aims to create an environment of trust and confidence among its stakeholders, guided by these principles. NSE's philosophy on Corporate Governance is systematically integrated across all its operations. It also oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, and the society at large and is designed to uphold stakeholder protection while maximising long-term value.

This philosophy is further reinforced through the Exchange's Code of Conduct and Ethics, Corporate Governance guidelines and Committee Charter. The robust Governance framework at NSE is reflected in the processes adopted by its Board and Management, regular audits and comprehensive internal control mechanism.

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").

In accordance with the SECC Regulations, the Governing Board of the Company shall comprise of:

1. Public Interest Directors ("PID") – PIDs are the Independent Directors representing the interests of investors in the securities market and who do not have any association directly or indirectly, which in the opinion of Securities and Exchange Board of India ("SEBI"), is in conflict with his/her role.
2. Non-Independent Directors ("NID") – NIDs are elected or nominated by the shareholders who are neither trading members nor clearing members, or their associates and agents.
3. Managing Director ("MD").

In addition to the above, SEBI may appoint one or more persons, not exceeding three in number, as nominee directors on the Governing Board of the Exchange. Currently, SEBI has not appointed any such directors on the Governing Board of NSE.

As on March 31, 2025, the Board composition of NSE is in compliance with the requirements of all the applicable laws viz. the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the SECC Regulations i.e. the number of PIDs are not less than the number of NIDs with the MD classified under the category of NIDs. Furthermore, all the Directors satisfy the "fit and proper person" criteria as mandated by the SECC Regulations.

Over the years, NSE has been privileged to have eminent individuals from diverse fields to serve as Directors on its Board. NSE places a strong emphasis on ensuring diversity within the Board, encompassing aspects such as experience, knowledge, perspective, background, gender, age and culture.

The Board comprises of highly qualified members, each bringing in the required skills, expertise and competencies enabling them to make a significant contribution to the Board and its Committees. The Board members are committed to maintain highest standards of Corporate Governance, fostering trust, transparency and accountability within the organisation.

The Composition of the Board, other Directorship(s) and Committee Membership(s) of Directors, Inter-se relationships and skill set/ expertise as on March 31, 2025, 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]	
Prof. S. Sudarshan (DIN: 08636735) Category: Public Interest Director	-	-	-	-
Shri S. Ravindran (DIN: 09778966) Category: Public Interest Director	3	4	2	**Shriram Finance Limited** (Non-Executive – Independent Director)
Justice (Retd.) Smt Abhilasha Kumari (DIN: 10599710) Category: Public Interest Director	-	-	-	-
Prof. (Dr.) Mamata Biswal (DIN: 07156141) Category: Public Interest Director	4	4	-	**Gujarat Industries Power Company Limited** (Non-Executive Independent Director)
Shri Rajesh Gopinathan (DIN: 06365813) Category: Public Interest Director	1	-	-	-
Shri Tablesh Pandey (DIN: 10119561) Category: Non- Independent Director	2[3]	1	1	**ITC Hotels Limited** (Non-Executive Director - Non- Independent Director) **Life Insurance Corporation of India** (MD&CEO)
Shri Veneet Nayar (DIN: 02007846) Category: Non-Independent Director	1	-	-	**Raymond Lifestyle Limited** (Non-Executive - Independent Director)
Shri Ashishkumar Chauhan (DIN: 00898469) Category: 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]For Audit Committee and Stakeholders' Relationship Committee only.

[3]As the Life Insurance Corporation of India is not a Company registered under the Companies Act, the Directorship in the same is not counted for the purpose of other Directorship.

There are no inter-se relationships between the Directors on the Board.

No directors hold any shares of the Company, except Shri Veneet Nayar, Non-Independent Director, who is the settlor/ family trustee of VSAV Family Trust, SVAV Family Trust and Anuvin Family Trust which holds 14,10,880 equity shares, 15,00,000 equity shares and 5,08,065 equity shares of the Company respectively. The Company has not issued any Convertible warrants.

The Directors on Governing Board possess the following skill sets:

Name of the Directors	Skillset/Expertise/ Competencies					
	Capital Market	Finance and Accounting	Legal and regulatory practice	Technology	Risk management	Management/ Administration
Prof. S. Sudarshan	✪	-	-	✪	✪	✪
Shri S. Ravindran	✪	✪	✪	✪	✪	✪
Justice (Retd.) Smt Abhilasha Kumari	-	-	✪	-	✪	✪
Prof (Dr) Mamata Biswal	-	✪	✪	-	-	✪
Shri Rajesh Gopinathan	-	✪	-	✪	✪	✪
Shri Tablesh Pandey	✪	✪	-	-	✪	✪
Shri Veneet Nayar	✪	✪	-	✪	-	✪
Shri Ashishkumar Chauhan	✪	✪	✪	✪	✪	✪

Appointment/ Re-appointments of Directors during the financial year and till the date of this report:

Name of the Director	Date of change in composition	Nature of change
Justice (Retd.) Smt Abhilasha Kumari	April 23, 2024	Appointed as a Public Interest Director
Shri Rajesh Gopinathan	April 23, 2024	Appointed as a Public Interest Director
Prof. (Dr.) Mamata Biswal	May 09, 2024	Appointed as a Public Interest Director
Shri Veneet Nayar	Refer Note 1	Re-appointment as a Non-Independent Director
Shri Tablesh Pandey	Refer Note 2	Re-appointment as a Non-Independent Director

Note:

1. The Shareholders, at the 31st Annual General Meeting held on August 23, 2023, approved the re-appointment of Shri Veneet Nayar as Non-Independent Director, subject to approval of SEBI. An application was submitted to SEBI, for his re-appointment as a Non-Independent Director. SEBI vide its letter dated May 09, 2024, approved the same.
2. The Shareholders, at the 32nd Annual General Meeting held on August 27, 2024, approved the re-appointment of Shri Tablesh Pandey as a Non-Independent Director, subject to approval of SEBI. An application was submitted to SEBI, for his re-appointment as Non-Independent Director. SEBI vide its letter dated September 11, 2024, approved the same.

B. Chairperson of the Board

The Chairperson plays a pivotal role in ensuring the Board's overall efficiency. Key responsibilities include setting the Board Agenda, ensuring timely and accurate dissemination of information to the Directors, fostering positive relationships, promoting effective participation of both Public Interest Directors and Non-Independent Directors, and cultivating a culture of transparency and constructive debate.

Regulation 23(2) of the SECC Regulations mandates that the Chairperson of the Board shall be appointed from amongst the PIDs with the prior approval of SEBI.

In view of the then prevailing provisions of SECC Regulations and subsequent amendments thereto, the previous Chairperson retired from the Board of NSE on November 27, 2023. Subsequently, several discussions have been held between NSE and SEBI relating to the appointment of Chairperson of the Board.

Further, pursuant to the recommendation of the Board and as per SECC Regulations, an application was submitted to SEBI vide letter dated December 19, 2024, towards the appointment of the Chairperson from amongst the existing PID's on the Board of the Company or any other suitable person as desired by SEBI, the approval of which is awaited on the date of this Report.

C. Managing Director & CEO

The Managing Director & CEO is at the helm of operations and is responsible for the Company's day-to-day operations. He serves as the driving force behind its strategic execution, in alignment with the directives of the Governing Board.

Acting as a vital link between the Governing Board and the senior management team, the Managing Director & CEO ensures seamless implementation of decisions made by the Board and its Committees. This role is vital in aligning operational execution with the overarching strategic vision of the Company.

D. Public Interest Directors (PIDs)

The Public Interest Directors play a crucial role by offering constructive feedback, providing strategic direction, offering expert advice, and ensuring management accountability. The tenure of PIDs is governed by the directives issued by SEBI and is aligned with the regulatory requirements.

In the opinion of the Board, the PIDs satisfy the conditions specified under the Act, Listing Regulations and SECC Regulations. Furthermore, they maintain independence from the management, thereby reinforcing transparency and governance integrity.

E. Meetings of the Board & it's Committees

Conduct of Board/Committee meetings

In consultation with the Board members, the annual schedule of meetings for the Board, its Committees and the Annual General Meeting ("AGM") for a financial year is finalised during the last quarter of the preceding financial year.

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

Eleven Board Meetings were held during the financial year ended March 31, 2025. The details of the meetings of the Board of Directors and attendance at the said meetings are as under:

Date of Board Meeting	Shri Ashishkumar Chauhan	Prof. S. Sudarshan	Shri S. Ravindran	Shri Tablesh Pandey[4]	Shri Rajesh Gopinathan[1]	Justice (Retd.) Smt Abhilasha Kumari[1]	Prof. (Dr.) Mamata Biswal[2]	Shri Veneet Nayar[3]
April 19, 2024	●	●	●	●	NA	NA	NA	NA
May 03, 2024	●	●	●	●	●	●	NA	NA
June 12, 2024	●	●	●	●	●	●	●	●
August 07, 2024	●	●	●	●	●	●	●	●
August 27, 2024	●	●	●	●	●	●	●	●
September 17, 2024	●	●	●	●	●	●	●	⊗
November 04, 2024	●	●	●	●	●	●	●	●
December 19, 2024	●	●	●	●	●	●	●	●
February 03, 2025	●	●	●	⊗	●	●	●	●
February 04, 2025	●	●	●	●	●	●	●	●
March 04, 2025	●	●	●	●	●	●	●	●

● Attended in person ⊗ Leave of absence

[1]Appointed as Public Interest Director on the Governing Board of the Company w.e.f. April 23, 2024.

[2]Appointed as Public Interest Director on the Governing Board of the Company w.e.f. May 09, 2024.

[3]Shri Veneet Nayar, who retired by rotation at the 31st AGM held on August 23, 2023, was re-appointed by the Shareholders at the said meeting subject to approval of SEBI. SEBI vide its letter dated May 09, 2024, has approved the re-appointment of Shri Veneet Nayar as a Non-Independent Director of the Company.

[4]Shri Tablesh Pandey, who retired by rotation at the 32nd AGM held on August 27, 2024, was re-appointed by the Shareholders at the said meeting subject to approval of SEBI. SEBI vide its letter dated September 11, 2024, has approved the re-appointment of Shri Tablesh Pandey as a Non-Independent Director of the Company.

The maximum interval between any two meetings of the Board was less than one hundred and twenty days, in strict adherence to regulatory requirements. 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 had attended the 32nd Annual General Meeting of the Company held on August 27, 2024.

F. Induction & Familiarisation Programme for Directors

The Company has a comprehensive induction and familiarisation programme for all the Directors.

Induction Programme

An induction programme is conducted for all newly appointed Directors through one-on-one meetings with Managing Director & CEO and Functional Heads of the Company to familiarise them with the business operations of NSE.

Directors are provided with necessary documents, reports internal policies etc. to enable them to familiarise with the Company's procedures and practices.

Familiarisation programme

NSE provides regular training sessions to all the Directors including Public Interest Directors (Independent Directors) covering the matters as specified under Regulation 25(7) of the Listing Regulations.

The Company conducts programmes / presentations / training sessions at regular intervals, to familiarise the Directors with the strategy, operations and functions of the Company, which 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, group structure, markets, services and product offerings, technology, risk management strategy, governance policies etc.

Further, such programmes / presentations also familiarise the Directors with their roles, rights and responsibilities.

Details of the familiarisation programmes conducted for Directors during the financial year 2024-25 are available on the website of the Company at: https://www.nseindia.com/static/investor-relations/other-disclosures

Regular Updates

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, strategy and risks involved.

A quarterly report on compliance of 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 compliance level/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 has established a comprehensive Code of Conduct for its members, Key Managerial Personnel / Key Management Personnel (KMPs) and Senior Management Personnel.

All the Directors, KMPs, and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as prescribed by SEBI under Regulation 26(1) of the SECC Regulations and Regulation 17(5) of the Listing Regulations. 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

NSE has framed a Remuneration Policy for its Directors, KMPs, Senior Management and Employees which is made available on the website of the Company at: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Remuneration%20policy_Clean_0.pdf

Managing Director & CEO:

The terms and conditions of service for the Managing Director & CEO of the Company are governed by the resolution passed by the Board of Directors and Shareholders, as well as the provisions of the Act & Rules made thereunder, Listing Regulations, SECC Regulations and the circulars issued thereunder by SEBI.

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 financial year 2024-25 are given below:

(₹ in Crore)

Name	Salary & Allowances	Variable Pay	Perquisites in cash or in kind	Contribution to PF and other Funds	Total
Shri Ashishkumar Chauhan	9.53	1.90[1]	0.02	0.64	12.09

[1]Excludes 50% of the Variable Pay of ₹1.90 Crore to be paid on deferred basis after 3 years.

Non-Executive Directors:

Only the Non-Executive Directors i.e. Non-Independent Directors and Public Interest Directors of the Company are paid sitting fees of ₹1,00,000/- and ₹75,000/- for attending each 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 Non-Executive Directors of the Company for the meetings held during the financial year ended March 31, 2025 are given below:

Name of the Directors	Board meetings		Committee meetings		Total (₹)[1]
	No. of meetings attended	Amount (₹)	No. of meetings attended	Amount (₹)	
Prof. S. Sudarshan	11	11,00,000	43	32,25,000	43,25,000
Shri S. Ravindran	11	11,00,000	55	41,25,000	52,25,000
Shri Veneet Nayar	8	8,00,000	11	8,25,000	16,25,000
Shri Tablesh Pandey	10	10,00,000	11	8,25,000	18,25,000
Shri Rajesh Gopinathan	10	10,00,000	22	16,50,000	26,50,000
Justice (Retd.) Smt Abhilasha Kumari	10	10,00,000	40	30,00,000	40,00,000
Prof. (Dr.) Mamata Biswal	9	9,00,000	38	28,50,000	37,50,000

[1]Sitting fees are subject to applicable taxes.

Further, in accordance with the terms of their appointment, the Non-Executive Directors are not entitled to severance pay or a notice period.

During the financial year, there were no other pecuniary relationships or transactions between Non-Executive Directors and the Company. Additionally, the Company did not grant any Employee Stock Option to its Non-Executive Directors.

Performance Evaluation

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 05, 2017 and SEBI circular on Performance review of Public Interest Directors bearing no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/26 issued on February 05, 2019, the Company 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 Professional (IEPs).

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/sites/default/files/inline-files/NSE%20Nomination%20policy_0.pdf.

Board Performance Evaluation

The Board evaluated its own performance based on the criteria viz. 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

Internal evaluation of the Statutory Committees was done on the basis of feedback received from the Members of the Statutory Committees on criteria such as terms of reference, composition and expertise of the Committee, open and meaningful discussions during meetings, independence of the Committee from the Board etc.

Chairperson

Evaluation of Chairperson of the Board was not conducted, as presently the Company does not have a permanent Chairperson on its Board.

Individual Directors

Evaluation of Individual Directors was based on criteria such as 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

All the directors and IEPs who are members of the Statutory Committees participated in the evaluation process.

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 05, 2025. Board evaluated the outcome of performance evaluation at its meeting held on May 06, 2025. The conduct of performance evaluation for financial year 2024-25 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.

Report on Corporate Governance (Contd.)

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

Name of the Committees	Shri Ashishkumar Chauhan (MD & CEO)	Justice (Retd.) Smt Abhilasha Kumari (PID)	Prof. S. Sudarshan (PID)	Shri S. Ravindran (PID)	Shri Tablesh Pandey (NID)	Shri Rajesh Gopinathan (PID)	Prof. (Dr.) Mamata Biswal (PID)	Shri Veneet Nayar (NID)
STATUTORY COMMITTEES								
Audit Committee				C	M	M		
Nomination & Remuneration Committee		C	M	M	M			
Stakeholders Relationship Committee	M	M			C			
Risk Management Committee	M		M	M		C		
Corporate Social Responsibility Committee		M	M				M	C
Member Committee	M	M		C			M	
Standing Committee on Technology			C	M		M		
Regulatory Oversight Committee		M	M	C			M	
Investment Committee	M		M			C	M	M
Public Interest Director Committee		M	M	M		M	M	
OTHER COMMITTEES								
Committee of PID to review Investor Protection Fund		M	M				M	
Investor Protection Fund Trust		C		M			M	
Committee to decide on Compulsory Delisting of Non-compliant companies		M		C				

C - Chairperson | M - Member

Committees of the Board

A. Audit Committee

As per requirements of the Act and Listing Regulations, NSE is required to constitute an Audit Committee consisting of three or more Directors out of which not less than two-third shall be Independent Directors. Accordingly, considering the said provisions, the Board has constituted the Audit Committee which as on March 31, 2025, comprised of three Members viz., Shri S. Ravindran (PID) as Chairman and Shri Rajesh Gopinathan (PID) and Shri Tablesh Pandey (NID) 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.

The Committee also fosters open communication with both the statutory auditors and the internal auditors to maintain transparency and effective governance.

NSE has adopted the Audit Committee Charter, which inter-alia includes terms of reference as prescribed under the Companies Act and Listing Regulations.

The Charter defines the structure, composition, the roles and responsibility, and operational functions of the Audit Committee, emphasising its overall oversight responsibilities.

The scope and functions of the Audit Committee are aligned with the provisions of Section 177 of the Companies Act, and the Regulation 18 of the Listing Regulations. Its terms of reference include, but not limited to 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 judgment 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. Qualifications 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 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. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
    c. management letters/letters of internal control weaknesses issued by the statutory auditors.
    d. internal audit reports relating to internal control weaknesses; and
    e. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
25. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore 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 01, 2019.
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. Carrying out any other function as the Audit Committee may deem fit with the approval of the Board.

Six meetings of the Audit Committee were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri S. Ravindran (Chairman)	Prof. S. Sudarshan[1] (Member)	Shri Rajesh Gopinathan[2] (Member)	Shri Tablesh Pandey (Member)
May 02, 2024	✓	✓	NA	✓
August 06, 2024	✓	NA	✓	✓
September 17, 2024	✓	NA	✓	✓
November 04, 2024	✓	NA	✓	✓
February 04, 2025	✓	NA	✓	✓
March 28, 2025	✓	NA	✓	✓

✓ Attended in person ⊗ Leave of absence

[1]Ceased to be Member of the Committee w.e.f. May 03, 2024.

[2]Appointed as Member of the Committee w.e.f. May 03, 2024.

The Officer responsible for the finance function, as well as the representative 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. Additionally, the maximum gap between any two meetings during the financial year was less than one hundred and twenty days, in compliance with regulatory requirements.

B. Nomination and Remuneration Committee (NRC)

As per requirements of the Act and Listing Regulations, NSE is required to constitute a NRC consisting of three or more Non-Executive Directors out of which not less than two-third shall be Independent Directors. The Chairperson of NRC shall be different from the Chairperson of the Board.

However, as per the SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, 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.

Accordingly, considering the stringent provisions, the Board had constituted NRC which as on March 31, 2025, comprised of four members viz. Justice (Retd.) Smt Abhilasha Kumari (PID) as Chairperson, Prof. S. Sudarshan (PID), Shri S. Ravindran (PID) and Shri Tablesh Pandey (NID) 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 MD of the stock exchange.
b. Adhering and developing a skill evaluation metrics to assess applications of new or existing PIDs and NIDs 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 PIDs or NIDs.
e. Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of PIDs.
f. Reviewing and recommending extension of the term of appointment and re-appointment of existing PIDs.
g. Appointment of Independent External Professionals (IEPs).

(II) KMPs related aspects:

h. 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, 2018. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s).
i. 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 MD/CEO or ED.
j. The appointment and removal of KMPs other than resignations.
k. 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.
l. 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.
m. Framing performance review parameters for evaluation of KMPs including that of MD.
n. 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.
o. 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.
p. 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.
q. Ensuring that no KMP reports to a non-KMP.

(III) On other organisation level related aspects:

r. 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.
s. Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange.
t. Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of stock exchange.
u. Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

NRC has laid down performance evaluation criteria for the Board of Directors, Individual Directors (including Independent Directors) 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.

Four meetings of the NRC were held during the financial year ended March 31, 2025. 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[1] (Chairperson)	Prof. S. Sudarshan (Member)	Shri S. Ravindran[2] (Member)	Shri Rajesh Gopinathan[3] (Member)	Shri Tablesh Pandey[4] (Member)
August 02, 2024	✓	✓	✓	✓	NA
December 18, 2024	✓	✓	✓	NA	✗
January 20, 2025	✓	✓	✓	NA	✓
March 04, 2025	✓	✓	✓	NA	✓

✓ Attended in person ✗ Leave of absence

[1]Appointed as Chairperson and member of the Committee w.e.f. May 03, 2024.

[2]Appointed as Member of the Committee w.e.f. May 03, 2024.

[3]Appointed as Member of the Committee w.e.f. May 03, 2024 and ceased to be a Member w.e.f. August 07, 2024.

[4]Appointed as Member of the Committee w.e.f. August 07, 2024.

C. Stakeholders Relationship Committee (SRC)

As per requirements of the Act and Listing Regulations, NSE is required to constitute a Stakeholders Relationship Committee consisting of three or more Directors with atleast one PID as member. Further, the Chairperson shall be a non-executive director. Accordingly, considering the said provisions, the Board has constituted the SRC which as on March 31, 2025, comprised of three Members viz. Shri Tablesh Pandey (NID) as Chairman, and Shri Ashishkumar Chauhan (Managing Director & CEO) and Justice (Retd.) Smt Abhilasha Kumari (PID) as its members.

The Committee not only oversees and approves share transfers but also addresses any matter incidental to or connected with the share transfer. Additionally, it plays a pivotal role in resolving shareholder grievances, including issues such as transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, and other related concerns.

The role 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, 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. To consider and review such other matters, as the Committee/Board may deem fit, from time to time.

The Company Secretary of NSE serves as the Compliance Officer, in accordance with Regulation 6 of the Listing Regulations.

One meeting of the SRC was held during the financial year ended March 31, 2025. 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] (Chairman)	Shri S. Ravindran[2] (Chairman)	Shri Ashishkumar Chauhan (Member)	Justice (Retd.) Smt Abhilasha Kumari[3] (Member)	Shri Rajesh Gopinathan[4] (Member)
January 30, 2025	✓	NA	✓	✓	NA

✓ Attended in person ✗ Leave of absence

[1]Designated as Chairman of the Committee w.e.f. May 03, 2024.

[2]Ceased to be Chairman and member of the Committee w.e.f. May 03, 2024.

[3]Appointed as Member of the Committee w.e.f. May 03, 2024.

[4]Appointed as Member of the Committee w.e.f. May 03, 2024 and ceased to be Member of the Committee w.e.f. August 27, 2024.

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	5	5	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, NSE is required to constitute a RMC consisting of three or more members with majority of them being Board members and with at least one PID as member.

However, as per the SECC Regulations read in accordance 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 Governing 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, 2025, comprised of Shri Rajesh Gopinathan (PID) as Chairman and Prof. S. Sudarshan (PID), Shri S. Ravindran (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:

a. 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.

b. The RMF shall include the following:

   i. The framework for identification of internal and external risks.

   ii. Measures for risk mitigation including systems and processes for internal control.

   iii. Business continuity plan.

c. Monitor each risk associated with the functioning of the stock exchange more specifically for functions under vertical 1 and 2.

d. Review the RMF & Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity.

e. Monitor and review enterprise-wide risk management plan and lay down procedures to inform the governing board about the risk assessment and mitigation procedures.

f. RMC shall coordinate with other committees. In case of overlap with activities of other committees, RMC may consider views of such committees.

g. Monitor implementation of the RMF and also keep the governing board informed about implementation of the RMF and deviation, if any.

h. Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRO) to SEBI and the governing board of the stock exchange.

i. Comply with the roles and responsibilities as provided under the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

   Additional points as per SEBI LODR:

   1) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

2) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

3) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

4) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

5) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

j. The Committee shall give reports/inputs with respect to performance appraisal of the Chief Risk Officer (CRiO) to the Nomination and Remuneration Committee.

k. The CRiO shall report to the MD & CEO. However, Risk Management Committee shall hold separate meeting with CRiO at least once a quarter without the presence of MD & CEO or any other executive.

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 RMC were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Rajesh Gopinathan[1] (Chairman)	Shri Ashish kumar Chauhan[2] (Member)	Shri S. Ravindran[3] (Member)	Prof. S. Sudarshan (Member)	Shri Abhijit Sen[4] (IEP)	Shri N. S. Vishwanathan[5] (IEP)
April 19, 2024	NA	NA	✓	✓	✓	NA
April 23, 2024	NA	NA	✓	✓	✓	NA
August 02, 2024	✓	NA	✓	✓	✓	NA
October 25, 2024	✓	✓	✓	✓	✓	NA
January 27, 2025	✓	✓	✓	✓	✓	NA

✓ Attended in person ⊗ Leave of absence

[1]Appointed as Chairman and member of the Committee w.e.f. May 03, 2024.

[2]Appointed as Member of the Committee w.e.f. August 07, 2024.

[3]Ceased to be Chairman and Designated as Member of the Committee w.e.f. May 03, 2024

[4]Ceased as Member of the Committee w.e.f February 07, 2025.

[5]Appointed as a Member of the Committee w.e.f February 08, 2025.

Shri Somasundaram KS (CERO) and Shri Rajesh Thapar (CISO) have been appointed as Invitees to the Committee with effect from August 07, 2024. Both of them have attended all the meetings held during the FY ended March 31, 2025 prior and post their appointment as invitees.

Shri Somasundaram K S, the CERO of NSE reports directly to both the Risk Management Committee and the Managing Director & CEO of NSE. 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, NSE 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, 2025, comprised of four members viz. Shri Veneet Nayar (NID) as Chairman, Prof. (Dr.) Mamata Biswal (PID), Prof. S. Sudarshan (PID), and Justice (Retd.) Smt Abhilasha Kumari (PID).

In accordance with the provision of Section 135 of the Act, the CSR Committee, inter-alia, formulates and recommend 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 NSE 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.

Four meetings of the CSR Committee were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Veneet Nayar[1] (Chairman)	Shri Tablesh Pandey[2] (Chairman)	Justice (Retd.) Smt Abhilasha Kumari[3] (Member)	Prof. (Dr.) Mamata Biswal[4] (Member)	Prof. S. Sudarshan (Member)	Shri Ashish kumar Chauhan[5] (Member)
April 16, 2024	NA	✓	NA	NA	✓	⊗
August 07, 2024	✓	NA	✓	✓	✓	NA
October 09, 2024	✓	NA	✓	✓	✓	NA
March 18, 2025	✓	NA	✓	⊗	✓	NA

✓ Attended in person ⊗ Leave of absence

[1]Appointed as Chairman and Member of the Committee w.e.f. May 24, 2024.

[2]Ceased as Chairman and Member of the Committee w.e.f. May 24, 2024.

[3]Appointed as Member of the Committee w.e.f. May 03, 2024.

[4]Appointed as Member of the Committee w.e.f. May 24, 2024.

[5]Ceased to be Member of the Committee w.e.f. May 24, 2024.

F. Member Committee (MC) [Formerly Member and Core Settlement Guarantee Fund Committee (MCSGFC)]

Pursuant to SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, the name of Member and Core Settlement Guarantee Fund Committee (MCSGFC) was changed to Member Committee (MC) w.e.f. August 07, 2024.

As per the SECC Regulations read in accordance 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, 2025, comprised of five members viz. Shri S. Ravindran (PID) as Chairman Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. (Dr.) Mamata Biswal (PID), Shri Essaji Goolam Vahanvati (IEP), and Shri Ashishkumar Chauhan (MD & CEO) 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 scenario snot 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

Fifteen meetings of the Member Committee were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri S. Ravindran (Chairman)	Shri Ashish kumar Chauhan (Member)	Prof. S. Sudarshan[1] (Member)	Justice (Retd.) Smt Abhilasha Kumari[2] (Member)	Prof. (Dr.) Mamata Biswal[3] (Member)	Shri Essaji Vahanvati (IEP)
April 16, 2024	✓	✓	✓	NA	NA	✓
April 23, 2024	✓	✓	✓	NA	NA	✓
May 23, 2024	✓	✓	NA	✓	NA	✓
June 20, 2024	✓	✓	NA	✓	✓	✓
July 09, 2024	✓	✓	NA	✓	✓	✓
July 29, 2024	✓	✗	NA	✓	✓	✓
August 28, 2024	✓	✓	NA	✓	✓	✓
September 16, 2024	✓	✓	NA	✓	✓	✗
September 17, 2024	✓	✓	NA	✓	✓	✗
October 21, 2024	✓	✓	NA	✓	✓	✓
November 25, 2024	✓	✓	NA	✓	✓	✓
December 18, 2024	✓	✓	NA	✓	✓	✓
January 20, 2025	✓	✓	NA	✓	✓	✓
February 21, 2025	✓	✓	NA	✓	✓	✓
March 17, 2025	✓	✓	NA	✓	✓	✓

✓ Attended in person ✗ Leave of absence

[1] Ceased to be Member of the Committee w.e.f. May 03, 2024

[2] Appointed as Member of the Committee w.e.f. May 03, 2024.

[3] Appointed as Member of the Committee w.e.f. May 24, 2024.

G. Standing Committee on Technology (SCOT)

As per the 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 has constituted SCOT which as on March 31, 2025, comprised of four members viz. Prof. S. Sudarshan (PID) as Chairman and Shri S. Ravindran (PID), Shri Rajesh Gopinathan (PID), Dr. M. T. Raghunath (IEP) and Prof. Bernard Menezes (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. 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.
14. Review the identification and classification process of critical assets based on their sensitivity and criticality for business operations, services and data management.
15. 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.
16. Monitoring the results of periodic cyber security and DR drills conducted by the stock exchange.
17. 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.
18. On the above areas, the Committee shall submit a report to the Governing Board of the exchange for necessary action, if any.
19. 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.
20. 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.
21. Additional items to be included by respective functions as approved by the Board in its meeting held on September 17, 2024 (All regulatory functions)
    a) Review of technology budget and progress for strategic technology projects
    b) Periodic reviews of implementation of cybersecurity and cyber resilience policy of the Exchange
    c) Perform periodic reviews of cybersecurity incident (if any), its impact, RCA and plans to strengthen the cyber resilience in order to mitigate reoccurrence of such incidents in future.
    d) Deliberate on the matter which may be referred by the Board of the Exchange and/ or SEBI.
    e) Review various / compliances activities/reports as part of Cybersecurity and Cyber Resilience Framework (CSCRF).
22. Such other matters as may be referred by the Governing Board of stock exchange and/or SEBI.

Four meetings of the SCOT were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Prof. S. Sudarshan (Chairman)	Shri S. Ravindran (Member)	Shri Rajesh Gopinathan[1] (Member)	Shri Veneet Nayar[2] (Member)	Prof. Manindra Agarwal[3] (IEP)	Prof. Bernard Menezes[4] (IEP)	Dr. Lalitesh Katragadda[5] (IEP)	Dr. M. T. Raghunath[6] (IEP)
April 24, 2024	✓	✓	NA	NA	✗	NA	✗	NA
July 22, 2024	✓	✓	✓	✓	✗	NA	✓	NA
October 17, 2024	✓	✓	✓	NA	NA	✓	✗	NA
January 22, 2025	✓	✓	✓	NA	NA	✓	NA	✓

✓ Attended in person ✗ Leave of absence

[1]Appointed as Member of the Committee w.e.f. May 03, 2024.
[2]Appointed as Member of the Committee w.e.f. May 24, 2024 and ceased to be Member w.e.f August 27, 2024
[3]Ceased to be Member of Committee w.e.f. August 13, 2024.
[4]Appointed as Member of the Committee w.e.f. October 03, 2024.
[5]Ceased to be Member of Committee w.e.f. January 04, 2025.
[6]Appointed as Member of the Committee w.e.f. January 21, 2025.

Shri Sampath Manickam (CTO), Shri Viral Mody (CTO), Shri Mayur Sindhwad (CTO), and Shri Rajesh Thapar (CISO) have been appointed as Invitees to the Committee meetings with effect from August 07, 2024. All of them have attended all the meetings held during the financial year ended March 31, 2025 post their appointment as invitees.

H. Regulatory Oversight Committee (ROC)

As per 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, 2025, comprises of five members, viz. Shri S. Ravindran (PID) as Chairman and Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. S. Sudarshan (PID), Prof. (Dr.) Mamata Biswal (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 pro-active 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.

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.

Six meetings of the ROC were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri S. Ravindran (Chairman)	Prof. S. Sudarshan (Member)	Justice (Retd.) Smt Abhilasha Kumari[1] (Member)	Prof. (Dr.) Mamata Biswal[2] (Member)	Shri Tablesh Pandey[3] (Invitee)	Shri V G Kannan[4] (IEP)	Prof. Ramabhadran Thirumalai[5] (IEP)
April 22, 2024	✓	✓	NA	NA	✓	✓	NA
August 05, 2024	✓	✓	✓	✓	✗	NA	✓
September 17, 2024	✓	✓	✓	✓	NA	NA	✓
October 22, 2024	✓	✓	✓	✓	NA	NA	✓
January 21, 2025	✓	✓	✓	✓	NA	NA	✓
March 28, 2025	✓	✓	✓	✓	NA	NA	✓

✓ Attended in person ✗ Leave of absence

[1]Appointed as Member of the Committee w.e.f. May 03, 2024.
[2]Appointed as Member of the Committee w.e.f. May 24, 2024.
[3]Ceased to be Invitee of the Committee w.e.f. August 07, 2024.
[4]Ceased to be Member of the Committee w.e.f. May 04, 2024.
[5]Appointed as Member of the Committee w.e.f. July 22, 2024.

I. Investment Committee (IC)

Pursuant to SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, the name of Group Investment Committee (GIC) has been changed to IC w.e.f. August 07, 2024.

As per the 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, 2025, comprised of five members, viz. Shri Rajesh Gopinathan (PID) as Chairman, and Shri Ashishkumar Chauhan (MD & CEO), Prof. S. Sudarshan (PID), Prof. (Dr.) Mamata Biswal (PID) and Shri Veneet Nayar (NID) 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.

Six meetings of the IC/GIC were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Rajesh Gopinathan[1] (Chairman/ Member)	Shri Veneet Nayar[2] (Chairman/ Member)	Prof. S. Sudarshan[3] (Member)	Shri S. Ravindran[4] (Member)	Shri Ashishkumar Chauhan[5] (Member)	Prof. (Dr.) Mamata Biswal[5] (Member)	Shri Tablesh Pandey[6] (Member)
June 12, 2024	✓	✓	✓	✓	NA	NA	✓
July 11, 2024	✗	✓	✓	✓	NA	NA	✗
August 26, 2024	✓	NA	✓	NA	✓	✓	NA
September 26, 2024	✓	✓	✓	NA	✓	✓	NA
November 19, 2024	✓	✓	✓	NA	✓	✓	NA
January 13, 2025	✓	✓	✓	NA	✓	✓	NA

✓ Attended in person ✗ Leave of absence

[1] Appointed as Chairman and member of the Committee w.e.f. May 03, 2024; Ceased to be Chairman of the Committee w.e.f. May 24, 2024 but continued as Member of the Committee; and Designated as the Chairman of the Committee w.e.f. August 07, 2024.
[2] Appointed as Chairman w.e.f. May 24, 2024 and ceased as Chairman of the Committee on August 07, 2024; and then appointed as Member w.e.f. August 27, 2024.
[3] Appointed as Member of the Committee w.e.f. May 03, 2024.
[4] Appointed as Member of the Committee w.e.f. May 03, 2024 and ceased to be Member w.e.f. August 07, 2024.
[5] Appointed as Member of the Committee w.e.f. August 07, 2024.
[6] Ceased as Member of the Committee on August 07, 2024.

J. Public Interest Director (PID) Committee

As per 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, seperate meeting of the Independent Directors, as required under the Act, has been complied with. The terms of reference of the PID Committee were enhanced to include those mentioned under Schedule IV of the Act.

Accordingly, the PID Committee as on March 31, 2025, comprised of five members, viz. Shri S. Ravindran (PID), Prof. S. Sudarshan (PID), Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. (Dr.) Mamata Biswal (PID) and Shri Rajesh Gopinathan (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 PIDs Committee were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri S. Ravindran	Prof. S. Sudarshan	Justice (Retd.) Smt Abhilasha Kumari[1]	Shri Rajesh Gopinathan[1]	Prof. (Dr.) Mamata Biswal[2]
May 02, 2024	✓	✓	✓	✓	NA
August 06, 2024	✓	✓	✓	✓	✓
October 21, 2024	✓	✓	✓	✓	✓
January 21, 2025	✓	✓	✓	✓	✓
March 28, 2025	✓	✓	✓	✓	✓

✓ Attended in person ⊗ Leave of absence

[1]Appointed as Members of the Committee w.e.f. May 03, 2024.

[2]Appointed as Member of the Committee w.e.f. May 24, 2024.

K. Committee of PIDs for second review of claims lodged by the claimants of the defaulter / expelled members

This Committee is responsible for reviewing 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)

To ensure effective utilisation and supervision of the interest income generated from the Investor Protection Fund ('IPF'), the Company has constituted an IPF Trust in accordance with the provisions of 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 accordance 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-Compliance 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.

Report on Corporate Governance (Contd.)

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.

Particulars of Senior Management of the Company as on March 31, 2025 and changes during the financial year:

Name	Designation	Change during the financial year
Shri Ashishkumar Chauhan	Managing Director & CEO	-
Shri Mayur Sindhwad	Chief Technology Officer - Technology Operations	-
Shri Somasundaram K S	Chief Enterprise Risk Officer & Head Business Excellence	-
Shri Viral Mody	Chief Technology Officer - Technology Application & Development	-
Shri Sriram Krishnan	Chief Business Development Officer	-
Shri Shharad Dhakkate	Chief Human Resource Officer	-
Shri Piyush Chourasia	Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation	-
Shri Avishkar Naik	Senior Vice President - Regulatory	-
Shri Rohit Gupte	Senior Vice President - Secretarial	-
Smt Renu Bhandari	Senior Vice President - Inspection, Member Registration & Compliance	-
Shri Arvind Goyal	Head - Trade Operations	-
Shri Sampath Manickam	Chief Technology Officer - Technology Infrastructure	-
Shri Bireshwar Chatterjee	Vice President - Surveillance & Investigation	-
Smt Sonali Karnik	Vice President - Enforcement	-
Shri Krishnan N Iyer	Senior Vice President - Products, Relationships and Business Development	-
Dr. Tirthankar Patnaik	Chief Economist	-
Dr. Harish Kumar Ahuja	Senior Vice President - Issuer Relationships	-
Shri Sanjay Kumar Sinha	Senior Vice President - Business Excellence	-
Shri Amit Bhobe	Senior Vice President - Application IT Operations	-
Shri Mukesh Agarwal	Managing Director - NSE Data & Analytics Limited and NSE Indices Limited	Ceased to be a KMP effective 31st March 2025
Shri Ashish Krishna	Managing Director – NSE Investments Limited	-
Shri Ankit Sharma	Chief Regulatory Officer - Listing & Investor Compliance	-
Shri Sameer Rawtani	Senior Vice President - Testing COE	Appointed as KMP effective April 01, 2024
Shri Dhawal Shah	Head - Regulatory Projects and Exchange Compliance	Appointed as KMP effective April 19, 2024
Shri Rajesh Thapar	Chief Information Security Officer	Appointed as KMP effective June 06, 2024
Smt Prajakta Powle	Company Secretary	Appointed as KMP effective June 13, 2024
Shri Seshadri Meda	Advisor – Information Security	Ceased to be a KMP effective June 28, 2024
Shri Ian Desouza	Chief Financial Officer	Appointed as KMP effective July 01, 2024
Shri Amber Gupta	Senior Vice President - Legal	Appointed as KMP effective July 01, 2024
Shri Vitthal More	Senior Vice President - Product Strategy & Services	Ceased to be a KMP effective October 15, 2024
Smt Yukti Sharma	Head - Listing	Appointed as KMP effective October 17, 2024
Shri Arijit Sengupta	Head Marketing & Corporate Communication	Ceased to be a KMP effective December 12, 2024
Shri Yatrik Vin	Executive Vice President - Special Projects	Ceased to be a KMP effective December 31, 2024
Shri Rakesh Tripathi	Financial Controller	Ceased to be a KMP effective March 17, 2025

General Body Meetings

A. Location and Time, where last three AGM were held:

Year	Date (IST)	Time	Venue	Special Resolution passed
32nd AGM – FY 23-24	August 27, 2024	04.00 P.M.	Meetings were held through video conferencing ("VC")/other audio-visual means ("OAVM"). (Deemed venue - Exchange Plaza, Plot C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051)	-
31st AGM – FY 22-23	August 23, 2023	11.00 A.M.		
30th AGM – FY 21-22	July 12, 2022	11.00 A.M.		

B. Extraordinary General Meeting (EGM)

During financial year 2024-25, no EGM was convened by the Company.

C. Postal Ballot

During the financial year 2024-25, no special resolutions were passed by the Company via postal ballot. However, the following ordinary resolutions were successfully passed through postal ballot via remote e-voting:

Date of postal ballot notice	Resolution passed	Approval date	Scrutiniser
May 03, 2024	a. Increase of Authorised Share Capital of the Company and consequent Alteration to Memorandum of Association of the Company b. Issue of Bonus Shares by way of capitalisation of reserves	June 23, 2024	Ms. Alifya Sapatwala, Partner of M/s. Mehta & Mehta, Practicing Company Secretaries

Report on Corporate Governance (Contd.)

Procedure for Postal Ballot

In accordance with the provisions of Sections 108 and 110 of the Companies Act along with applicable rules and circulars issued by the Ministry of Corporate Affairs ("MCA"), the resolution was proposed to be passed through postal ballot, via remote e-voting process ("e-voting"). 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 Smt Ashwini Inamdar (FCS 9409 and COP No. 11226), failing her, Smt Alifya Sapatwala (ACS 24091 and COP No. 24895), Partners of M/s. Mehta & Mehta, Practising Company Secretaries, as the scrutiniser to scrutinise the Postal Ballot voting process in a fair and transparent manner.

The Notice of the Postal Ballot was sent electronically to the members whose name appeared in the register of members as on the May 17, 2024 (cut-off date). The remote e-voting commenced on May 25, 2024, at 9.00 A.M. (IST) and concluded on June 23, 2024 at 5.00 P.M. (IST).

Upon completion of scrutiny process, Smt Alifya Sapatwala, Scrutiniser submitted the report on June 24, 2024, and voting results were announced on the same day. The summary of voting result so announced is provided below:

Resolution	Voting in favour (%)	Voting against (%)	Remarks
Increase of Authorised Share Capital of the Company and consequent Alteration to Memorandum of Association of the Company	99.9962	0.0038	Resolution was passed with requisite majority
Issue of Bonus Shares by way of capitalisation of reserves	99.9962	0.0038	Resolution was passed with requisite majority

Details of special resolution proposed to be transacted through postal ballot

As on the date of this Report, no special resolution is proposed to be passed through Postal Ballot.

General Shareholder Information

Particulars	Details
Annual General Meeting (AGM) – Date Time and Venue	The 33rd AGM of NSE is scheduled to be held on Monday, August 25, 2025 at 04:00 P.M (IST). The meeting will be conducted through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") in accordance with the applicable guidelines. The deemed venue for the 33rd AGM shall be the Registered Office of the Company i.e. Exchange Plaza, Plot No. 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.
Financial Year and Financial Calendar	April 01, 2024 to March 31, 2025 Financial Calendar (tentative) for considering Results for quarter ending on: June 30, 2025 – last week of July 2025 or First week of August 2025 September 30, 2025 – First or Second week of November 2025 December 31, 2025 – First or Second week of February 2026 March 31, 2026 – First or Second week of May 2026
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 13, 2025 (Record Date)
Registrar and Transfer Agent	The address for communication and contact details of the Registrar and Transfer Agent are as under: **M/s. MUFG Intime India Private Limited** **(Formerly known as Link Intime India Private Limited)** **Unit – National Stock Exchange of India Limited** C-101, 1st Floor C Tower, 247 Embassy, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083. Tel: +91 81 0811 6767 Toll-free number: 1800 1020 878 e-mail id: rnt.helpdesk@in.mpms.mufg.com website: https://in.mpms.mufg.com/
Share Transfer system and ISIN	The equity shares of NSE are maintained in dematerialised form. To ensure compliance with the provisions of SECC Regulations and in accordance with the provisions of Articles of Association of the Company, the International Securities Identification Number (ISIN) assigned to equity shares of the Company was kept under suspended mode till March 23, 2025. In order to ensure ease of compliance and effective monitoring of the provisions related to minimum public shareholding, other shareholding limits and fit & proper criteria under SECC Regulations, SEBI vide its circular dated October 14, 2024 bearing no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/139 has prescribed the framework for monitoring of the shareholding norms of MIIs whereby the MIIs are required to appoint the Designated Depository for the purpose of monitoring of their shareholding limits as per SECC Regulations, 2018 and SEBI (Depositories and Participants) regulations 2018, as applicable. In view of the above, the Board of Directors of the Company has appointed Central Depository Services (India) Limited (CDSL) as the Designated Depository and has also accorded its consent to activate/unfreeze the Company's ISIN. Accordingly, the ISIN was activated/ unfreezed effective from March 24, 2025. 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, Plot No. 1, "G" Block, 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	Not Applicable 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, 2025, 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	43	0.11	13,15,04,250	5.31
Insurance Companies	12	0.03	47,90,33,750	19.36
Banks	7	0.02	11,70,85,980	4.73
Foreign Direct Investors	944	2.41	56,75,13,459	22.93
Foreign Portfolio Investors	3	0.01	15,60,27,246	6.30
Body Corporates	1,981	5.05	48,81,55,683	19.73
Individuals and Hindu Undivided Family	36,202	92.35	53,54,10,552	21.63
Others	9	0.02	2,69,080	0.01
Total	**39,201**	**100.00**	**2,47,50,00,000**	**100.00**

Report on Corporate Governance (Contd.)

Top 10 Shareholders as on March 31, 2025, 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	10.72
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	9,72,95,000	3.93
State Bank of India	7,98,47,050	3.23
PI Opportunities Fund I	5,98,00,000	2.42
Crown Capital Limited	5,68,55,465	2.30
DVI Fund (Mauritius) Ltd	4,52,16,215	1.83
TIMF Holdings	4,48,80,357	1.81

In accordance with the SECC Regulations, NSE is required to ensure that at least 51% of the equity share capital must be held by public, with no more than 49% to be held by Trading Member/Clearing Member/their associates. NSE is also required to ensure that at least 51% of the equity share capital must be held by persons resident in India (as defined under Foreign Exchange Management Act, 1999), with no more than 49% to be held by persons resident outside India.

As on March 31, 2025, 64.02% of the equity share capital of NSE was held by the 'Public' category, exceeding the minimum requirement of 51% as specified under the SECC Regulations. Further, the shares held by persons resident outside India was 29.23%, which was well within the limits prescribed under SECC regulations.

Other Disclosures

A. Compliance with Regulations 17 to 27 and Regulation 46 of Listing Regulations

The Company has complied with and disclosed all the applicable mandatory Corporate Governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

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/sites/default/files/inline-files/RPT%20Policy.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 Integrated Annual Report.

D. Directors and Officers (D&O) Insurance

In line with the requirements 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 NSE, penalties, strictures imposed on NSE by SEBI or any other statutory authority on any matter related to capital markets during the last 3 years:

S.N.	Details
1.	**Co-location order – WTM/GM/EFD/03/2018-19 dated April 30, 2019 (Pending before Supreme Court)** SEBI vide its WTM order dated April 30, 2019 passed the following directions: 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 Co-location Order. 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. 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. 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. 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. 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. 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 passed an order deciding the Appeal filed by the Company and issued the following directions: 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. 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. 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. 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.

S.N.	Details
2.	**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.
3.	**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. 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. 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. 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. 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. However, subsequently, the Company withdrew the said Appeal on July 24, 2024 and has updated SEBI about the status of compliance of non-monetary directions passed in the WTM Order.

S.N.	Details
4.	**NSE Investment Adjudication Order: Order/AP/SK/2020-21/9375 October 01, 2020 (pending before Supreme Court)** 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. 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. 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.	**Co-location 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.
6.	**Karvy Adjudication Officer Order dated April 12, 2022 bearing reference no. MC/RM/2022-23/15975 (Pending before SAT)** 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 NSE filed an appeal before Securities Appellant Tribunal (SAT) against the Karvy AO order. 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.
7.	**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.
8.	**Governance and Conflict of Interest- Ref. No. ORDER/SBM/ASR/2022-23/17637-17644] dated June 30, 2022 (Closed)** 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. 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 on July 29, 2024.
9.	**Trading Access Point Show Cause Notice dated February 28, 2023 bearing Ref. No.: SEBI/HO/MRD/MRD-TPD-1/OW/2023/8597 (Closed)** 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.

Report on Corporate Governance (Contd.)

S.N.	Details
10.	**Trading Halt Show Cause Notice dated February 24, 2021 (Closed)** 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. 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. 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.

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/sites/default/files/inline-files/Details%20of%20Vigil%20Mechanism_0.pdf.

G. Compliance with the Non-mandatory Requirements (Part E of Schedule II Regulation 27(1) of the Listing Regulations)

In addition to the mandatory requirements, NSE adheres to the following non-mandatory provisions outlined in Part E of Schedule II Regulation 27(1) of the Listing Regulations:

(i) The Company maintains the Chairperson's office at NSE's expense and reimburses the expenses incurred by him/her in discharge of their duties.

(ii) The Company ensures separate roles for Chairperson and Managing Director & CEO.

(iii) The Statutory Auditors have provided an unmodified opinion on the Company's financial statements.

(iv) The Internal Auditors of the Company reports directly to the Audit Committee, ensuring independence and enhanced oversight.

H. Subsidiary Companies

As per 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.

In accordance with the Corporate Governance norms provided under the Listing Regulations, NSE Clearing Limited (NCL) and NSE Investments Limited (NSEI) qualifies as 'material unlisted Indian subsidiary' of NSE. 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 'Policy for determining material subsidiaries' 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)

As required under the Listing Regulations, the Secretarial Audit Reports of NCL & NSEI are annexed to the Board Report.

I. 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.

J. Communication with Shareholders

The Company provides shareholders with comprehensive access to key data and updates through its Investor Relations section on its website. This includes information on:

a. quarterly and annual financial results,

b. shareholding pattern,

c. Board and General meetings details,

d. terms and conditions of appointment of Independent Directors,

e. the details of vigil mechanism,

f. official press releases, etc.,

The shareholders can access this information on the website of the Company at: https://www.nseindia.com/static/investor-relations/announcements.

NSE ensure the dissemination of all material information to its shareholders through periodic communications. As per the requirements of the Listing Regulations, the financial results are published periodically in the newspapers. Additionally, presentations made to analysts and other stakeholders are hosted on NSE's website for transparency.

Annual Report:

Annual report containing, inter- alia, Audited Accounts, Integrated Report, Directors' Report, Report on Corporate Governance, Management Discussion & Analysis and other material and related matters/ information are circulated to the shareholders and others entitled thereto.

K. Certificate from a Company Secretary in Practice

M/s. Mehta & Mehta, Practicing Company Secretaries has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed to or continuing as the Directors of NSE by the SEBI/MCA or any such statutory authority. The said certificate is annexed and forms part of this Report.

L. 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	1.08[1]
Limited Review	0.76[1]
Tax audit fees	0.05
Certification matters	0.02
Other services	0.09
Total	2.00

[1]Includes revision in audit fees and limited review fees for the FY 2023-24.

M. Recommendations of Committees of the Board

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any Committee of the Board.

N. 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.

O. Disclosure of Loans and Advances to Firms/ Companies in which Directors are Interested

During the financial year under review, NSE has not granted loans and advances to any firm/company in which the Directors are interested.

P. 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 (NCL)	August 31, 1995	Maharashtra	M/s. Khandelwal Jain & Co., Chartered Accountants Firm Registration Number: 105049W, Date of appointment: July 05, 2022.
NSE Investments Limited (NSEI)	January 31, 2013	Maharashtra	M/s. K.S. AIYAR & Co., Chartered Accountants Firm Registration Number: 100186W, Date of re-appointment: July 12, 2024

Q. 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 agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

R. 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.

S. Certificates on Compliance of Corporate Governance Norms

In accordance with the provisions of the Listing Regulations read with Regulation 33 of the SECC Regulations, NSE has, obtained a certificates from a Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance stipulated therein. The same is given as an Annexure and forms part of this 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 2024-25.

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, namely, Chief Financial Officer and Company Secretary appointed under the provisions of the Act.

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Place: Mumbai
Date: May 06, 2025

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, 2025, 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.

Place: Mumbai
Date: May 06, 2025

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Ian Desouza
Chief Financial Officer

COMPLIANCE CERTIFICATE - DISCLOSURE REQUIREMENTS AND CORPORATE GOVERNANCE NORMS

To,
The Board of Directors,
National Stock Exchange of India Limited
Exchange Plaza, Plot 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, 2024 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.

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 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: F005782F001853661
PR No: 3686/ 2023

Place: Mumbai
Date: November 04, 2024

COMPLIANCE CERTIFICATE – DISCLOSURE RQUIREMENTS & 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, 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.

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)

Sd/-
Atul Mehta
FCS No: 5782
CP No: 2486
UDIN: F005782G000274545
PR No.: 3686/2023

Place: Mumbai
Date: May 06, 2025

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 ending on March 31, 2025 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 Manilal Chauhan	00898469	26/07/2022
3	Sundararajarao Sudarshan	08636735	17/02/2020
4	Ravindran Shunmugakani	09778966	17/12/2022
5	Mamata Biswal	07156141	09/05/2024
6	Rajesh Gopinathan	06365813	23/04/2024
7	Abhilasha Kumari	10599710	23/04/2024
8	Tablesh Pandey	10119561	31/08/2023

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)

Sd/-
Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782G000274556
PR No.: 3686/2023

Place: Mumbai
Date: May 06, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

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

II. Products/Services

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

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

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

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

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

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

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

c. A brief on types of customers

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

1. **Trading Members:** also called brokers or stockbrokers, are entities or individuals registered with the NSE and authorised to trade on behalf of their clients. They serve as intermediaries between the exchange and investors, helping to buy and sell securities on the NSE platform. Trading members can include brokerage firms, banks or financial institutions.
2. **Investors:** are individuals or institutions that buy and sell securities in the stock market to earn returns over the long term. They can be categorised based on their investment goals and strategies:
    a. **Retail Investors:** These are individual investors who use their personal funds to trade in the stock market. They usually invest smaller amounts and may seek advice from brokers or use research from financial institutions.
    b. **Institutional Investors**: This group includes entities like mutual funds, insurance companies, pension funds and banks. They invest larger sums of money on behalf of their clients or stakeholders and often have specialised research teams and strategies to manage their investments.
3. **Customers:** In the context of NSE, 'customers' refers to individuals or entities that interact with trading members and take part in trading activities on the exchange. These customers can be either retail or institutional investors. They place buy or sell orders for securities, execute trades and hold their securities in demat (electronic) accounts.
4. **Listed Companies:** Listed companies use NSE as a platform for the primary listing of their shares, allowing them to raise capital by selling stocks to investors. NSE ensures transparency and regulatory compliance throughout this process. Additionally, NSE provides market data and analytics to listed companies, helping them track trading activity and price movements of their shares. This information supports companies in making informed decisions about investor relations, financial reporting and strategic planning.

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)	1,757	1,170	67%	587	33%
2.	Other than Permanent (E)	2,529	2,071	82%	458	18%
3.	**Total Employees (D + E)**	4,286	3,241	76%	1,045	24%
WORKERS						
4.	Permanent (F)	NSE has not employed any 'worker' directly.				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

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

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

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

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

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

*The company is under liquidation

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 19,823 crore

(iii) Net worth (in ₹): 26,187 crore

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

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

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

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

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

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

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

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

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

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

Business Responsibility and Sustainability Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

10. Details of Review of NGRBCs by the Company

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

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

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

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

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

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

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

Business Responsibility and Sustainability Report (Contd.)

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

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

Monetary

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

Non-Monetary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There were no instances of corruption and conflict of interest.

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

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

Business Responsibility and Sustainability Report (Contd.)

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

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

Leadership Indicators

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

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

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

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

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

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

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

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

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

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

Essential Indicator

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

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

2. *a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)*

   Yes. The supplier empanelment process at NSE encourages vendors to comply with environmental regulations and responsible management practices.

   b. If yes, what percentage of inputs were sourced sustainably?

   100% of vendors undergo the vendor empanelment program.

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

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

   (a) Plastics: All facilities use compostable plastic garbage bags to collect and dispose of dry and wet waste. At Exchange Plaza, a vendor partner composts or recycles the waste in an eco-friendly manner.

   (b) E-waste: Our E-waste includes computers, mainframes, scanners, PCs, related peripherals, air conditioners and similar electronic equipment. These are disposed of through registered E-waste vendors.

   (c) Hazardous waste: Due to the nature of our services, hazardous waste category is not applicable.

   (d) Food waste: Food waste generated at the Exchange Plaza building is managed through an onsite vermiculture system. The resulting vermicompost is used for gardening purposes.

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

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

Leadership Indicators

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

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

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

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

Business Responsibility and Sustainability Report (Contd.)

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

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

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

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

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

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

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

Essential Indicators

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

Category	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	1,170	1,170	100%	1,170	100%	0	0%	1,170	100%	1,170	100%	1,170	100%
Female	587	587	100%	587	100%	587	100%	0	0	587	100%	587	100%
Total	**1,757**	**1,757**	**100%**	**1,757**	**100%**	**587**	**33%**	**1,170**	**67%**	**1,757**	**100%**	**1,757**	**100%**
Other than Permanent employees*													
Male	2,071	0	0	0	0	0	0	0	0	0	0	0	0
Female	458	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2,529**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

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

Category	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											

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)
Other than Permanent Workers											
Male	NSE has not employed any 'worker' directly										
Female											
Total											

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

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

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

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

3. Accessibility of workplaces

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

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

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

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

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

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

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%	100%	NSE has not employed any 'worker' directly	
Female	88%	100%		
Total	**94%**	**100%**		

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

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

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

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

8. Details of training given to employees and workers:

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

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

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

10. Health and safety management system:

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

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

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

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

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

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

Business Responsibility and Sustainability Report (Contd.)

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

c. *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)*

NSE has not employed any 'worker' directly.

d. *Do the employees/ workers of the entity have access to non-occupational medical healthcare services? (Yes/ No)*

Yes. At NSE, we consider employees to be our most valuable asset. Employees are offered a comprehensive suite of health and wellness benefits, including group medical insurance with a family floater option, group personal accident insurance and group term life insurance. Additionally, annual medical check-ups are provided to employees and their spouses. The Exchange Plaza office building has a gymnasium and yoga facility accessible to all employees. Health awareness sessions, specifically tailored for female employees, are conducted across all offices. The staff welfare committee organises all employees' regular tournaments, such as table tennis, badminton, cricket and chess. These initiatives foster a culture of wellness, teamwork, and friendly competition among employees.

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

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

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

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

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

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

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

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

14. Assessments for the year:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No risks/concerns were identified during the assessments of health & safety practices and working conditions at NSE's offices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Life Insurance is provided to all our employees.

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

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

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	This question can only be answered if there have been any high-consequence work-related injuries, ill-health incidents, or fatalities, as specified in question P3-E-11			
Workers	NSE has not employed any 'worker' directly.			

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No, NSE does not have any transition assistance programs.

5. Details on assessment of value chain partners:

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

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

This question can only be answered if NSE has responded to the previous question (P3-L-5).

Business Responsibility and Sustainability Report (Contd.)

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

Essential Indicators

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

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

   1. *Government of India:*

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

   2. *State Governments:*

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

   3. *Regulatory bodies (SEBI & RBI):*

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

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

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

   5. *Partner service providers:*

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

   6. *Investors and shareholders:*

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

   7. *Market service providers:*

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

   8. *Other exchanges and depositories:*

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

   9. *Society:*

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

   10. *Academic institutions, Researchers and Think Tanks:*

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

   11. *Media and Journalists:*

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

   12. *NSE senior management and executive team:*

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

   13. *Employees from different teams:*

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

   14. *Employees engaged in specific functions:*

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

Business Responsibility and Sustainability Report (Contd.)

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

S. No.	Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
1	Government of India	No	• Meetings, Official Correspondence • Email • Policy Consultation Forums	Regularly	• Regulatory compliance • Policy changes, financial market development strategies
2	Regulatory Bodies	No	• Periodic meetings with SEBI officials • Meetings • Official Correspondence • Email	Quarterly	• Compliance with regulations • Updates on market dynamics • Collaborative initiatives for market stability • Active engagement with SEBI on the Unified Information Infrastructure (UII) initiative.
3	Customers	No	• One-on-one/ group meetings/ webinars • Member help-desk • Phone calls and emails • Periodic regulatory filings by members	Regularly	• Market updates • Compliance guidelines • Feedback collection • Awareness programs
4	Key Partner Service Providers	No	• Email • Workshops • Webinars • Meetings and regular calls	Regularly	• Service improvements • Technological updates • Feedback sessions strategic collaborations
5	Investors	No	• Email • Annual General Meetings • NSE Website • Circulars	Regularly/ Quarterly	• Financial performance • Corporate governance • Strategic decisions Feedback collection • Information about • Members and • Authorized Persons • (AP)
6	Communities	Yes	• Community Meetings	Periodically	• Financial literacy • Inclusion initiatives • Feedback on societal impact
7	Employees	No	• Email • Intranet • Team Meetings • Training Sessions	Regularly	• Operational updates • Skill development • Feedback • Team building • Employee engagement • 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.**

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

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

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

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

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

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

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

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

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

Business Responsibility and Sustainability Report (Contd.)

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

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

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

3. Details of remuneration/salary/wages.

a. Median remuneration/wages:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. **Assessments for the year:**

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

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

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

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

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

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

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

   NSE has not conducted any human rights due diligence.

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

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

4. **Details on assessment of value chain partners:**

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

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

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

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

Essential Indicators

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

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

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

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

Yes. Bureau Veritas (India) Pvt. Ltd.

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

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

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

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

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

Yes. Bureau Veritas (India) Pvt. Ltd.

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4. Provide the following details related to water discharged:

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

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

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

Yes. Bureau Veritas (India) Pvt. Ltd.

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

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

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

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

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

No

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	61.05	59
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	51,788	40,551
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	$MtCO_2e$/crores	2.62	2.71
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	$MtCO_2e$/crores	53.88	62.11
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NSE does not generate any physical output in terms of product.		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Source of emission factor	• CERC CDM– CO2 Baseline Database • IPCC – Chapter 2 (Stationary Combustion)		
PPP Conversion Factor used		20.6	22.9
Source of the PPP Conversion Factor		www.imf.org	

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

Yes. Bureau Veritas (India) Pvt. Ltd.

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

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

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

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

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

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

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

*Other hazardous waste include the scrap engine oil.

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

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

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

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

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

Yes. Bureau Veritas (India) Pvt. Ltd.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

At NSE, we are dedicated to the three "R"s of waste management: Reduce, Reuse and Recycle. We have set up systems to carefully track the amount and types of waste we produce. This helps us find ways to cut down on waste and improve efficiency.

Because of our business, we mostly produce a lot of household and electronic waste. Our E-waste policy makes sure that electronic waste is recycled responsibly by vendors approved by the Central Pollution Control Board (CPCB) and the Maharashtra Pollution Control Board (MPCB). We also use a Document Management System (DMS) to store and manage all approval notes digitally. This reduces the need for paper, cutting down on paper waste in our offices. Additionally, compostable materials like food waste from the canteen, garden waste and paper are processed through our in-house vermicomposting system.

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

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

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

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

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

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

Leadership Indicators

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

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

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

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

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

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

No.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_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 93,81,765 KWh electricity units in the FY 2024-25.
2	Solar Power Plant	20 KW solar power plants have been installed at Exchange Plaza and BCP Premises in Chennai. These plants harness solar power to meet part of the buildings' lighting needs.	NSE has diverted 18,221 KWh from the grid to solar energy in the FY 2024-25.
3	Lighting Transformer and LED Lights	Lighting transformers have been installed in the lighting feeders to regulate the incoming power supply. This reduces excess power consumption and extends the life of the luminaries. Additionally, LED lights have been installed throughout the office area.	These measures have saved around 39,004 KWh units in the FY 2024-25.
4	Thermal Energy Storage System	NSE implemented a thermal storage system at Exchange Plaza to reduce peak energy demand. AC chillers now operate at night, generating chilled water stored in tanks. During the day, this chilled water is used for air conditioning, shifting energy consumption away from peak hours. This allowed NSE to surrender excess contracted power.	NSE has saved 16,921 Demand KVA in the FY 2024-25.
5	Occupancy Sensors	Motion/Occupancy Sensors have been installed throughout the office to operate the lights automatically based on occupancy in the respective areas.	The value of this initiative in terms of outcome cannot be precisely measured.
6	Building Management System	A Building Management System (BMS) was installed from the start to optimise building operations. The BMS automatically controls air conditioning units based on pre-set schedules, maintaining comfortable temperatures while conserving electricity.	The value of this initiative in terms of outcome cannot be precisely measured.
7	Automatic Power Factor Control Units	Automatic power factor correction units improve building efficiency by balancing electrical loads, resulting in electricity bill discounts from the power supplier.	The value of this initiative in terms of outcome cannot be precisely measured.
8	Water Recycling - Sewerage Treatment Plant	STP plants of 150KL and 12KL capacity are installed at the BKC & Chennai office, respectively. We reuse treated water for cooling towers, gardens, and flushing.	NSE has saved 23,238 KL of Water in FY 2024-25.
9	Rainwater Harvesting System	Anticipating future water needs, Exchange Plaza installed a rainwater harvesting system to collect rainwater and replenish the building's groundwater.	NSE saved approximately 29,523 kL through rainwater harvesting.
10	Vermiculture Plant	Food scraps, garden waste, paper, and cardboard are composted in a vermiculture system, resulting in nutrient-rich compost that is used for gardening.	NSE has generated around 175 kg of manure in the FY 2024-25.

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

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

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

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

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

NSE has not conducted any assessments for value chain partners.

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

8.a. By the listed entity - Zero

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

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   NSE has 16 national and one international affiliation with various trade and industry chambers/associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

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

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

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

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

Leadership Indicator

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

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

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

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

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	**Jaldhara: Integrated Water, Sanitation and Hygiene (WASH) interventions in Nandurbar, Maharashtra:** The initiative focused on water, sanitation and hygiene improvements in 40 villages of Nandurbar district in Maharashtra. Awareness sessions and capacity building in schools and communities were used to boost sanitation, menstrual hygiene management and open defecation-free environments.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
2	**Serving and enriching education to under-privileged tribal children in Talode block of Nandurbar district:** This primary education programme aimed to improve access and quality for underprivileged tribal children across 51 villages in Talode block of Nandurbar district in Maharashtra. The programme established Children's Resource Centers to enhance learning outcomes among children through remedial teaching by community volunteers.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
3	**Sustainable community ODF programme at Ramanathapuram block, Ramanathapuram district, Tamil Nadu:** The project aimed to achieve open defecation-free status in Ramanathapuram block through retrofitting of sanitation facilities and behaviour change communication among school students and community members.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
4	**To provide sustainable livelihood by way of providing construction Skill training and employment / self-employment for Rural Youth from Nandurbar, Maharashtra:** This initiative in Nandurbar district, Maharashtra aimed to provide sustainable livelihoods through construction skills training. It included job placement post-training to enable improvement in socio-economic well-being of the participants and their families.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
5	**Magic English SLL program:** The programme aimed to enhance English skills in 424 Zilla Parishad primary schools of Nandurbar district in Maharashtra. It focused on comprehension and contextual learning to achieve improvement in listening proficiency both in speaking and reading.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
6	**Block transformation for ODF sustainability and WASH compliant communities, schools, Ashramshalas and other key institutions:** The project focused on sustaining open defecation free (ODF) status of 114 gram panchayats through capacity building, behaviour change communication and retrofitting of sanitation facilities in institutions and at household level.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
7	**Promotion of swachh and swasth Hindaun block of Karauli district in Rajasthan:** The project endeavoured to enhance water and sanitation infrastructure in institutions and community in 11 villages of Karauli district to improve hygiene practices and community well-being.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
8	**Foundational learning enhancement in primary grades [I-V] in government schools in Hindaun block of Karauli district, Rajasthan:** The programme aimed to provide foundational literacy in 150 government schools through augmenting educational resources and focused capacity building of teachers.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
9	**Creating enablers for ODF sustainability:** The initiative targeted to sustain open defecation free (ODF) status across 137 gram panchayats of Nandurbar district, Maharashtra, enhancing sanitation, healthcare, and waste management practices.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
10	**Making Mandrail block of Karauli district as Open Defecation Free sustainable block through school, AWC and community centered wash interventions:** The project enhanced WASH infrastructure in schools and promoted sustainable hygiene practices among students and community members.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
11	**Improving language and numeracy skills of children in primary and upper primary schools of Mandrail block in Karauli district of Rajasthan:** The key interventions under the programme included recruitment & training of Shiksha Mitras (community volunteers), school teacher training in Activity-Based Learning (ABL), Village Level Learning Centres (VLLCs), and children's groups for health, hygiene, and life skills.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

Business Responsibility and Sustainability Report (Contd.)

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
12	**Sustainable environment & livelihoods through soil & water conservation and improving soil health:** The intervention targeted to promote sustainable environmental practices and enhance livelihoods through soil and water conservation in 76 villages of Karauli district in Rajasthan.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
13	**Vidya - enhancing learning of tribal students in Dhadgaon block of Nandurbar district of Maharashtra:** The objectives of the initiative were to enhance learning outcomes in language and numeracy skills for students in grade 1-5 studying in government schools.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
14	**Project Samarthya: elderly care programme in Nandurbar district, Maharashtra:** The project sought to enhance social sustainability and well-being of elderly citizens of selected villages. It empowered the elderly through digital, financial, and legal literacy and enabled linkages with government schemes.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
15	**Project- Student Teacher Empowerment Programme (STEP) Plus:** The programme aimed to improve educational outcomes in 69 government schools of Ramanathapuram district in Tamil Nadu, supporting around 3200 students, with a focus on girl students.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
16	**Sahaj Path: Bridging learning gaps of students in government primary schools of Dubrajpur block of Birbhum district, West Bengal:** The intervention targeted to address educational disparities in 168 government primary schools. The key intervention included remedial teaching for students, training of teachers in child centered pedagogy and capacity building of school management committees.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
17	**SCORE [Sustainable Conservation of Water Resources Through Enabling] community-led development:** The project focused on the water scarcity issue of Ramanathapuram, Tamil Nadu. Key interventions included renovation of water bodies, promoting organic farming, and enhancing community-led water management.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
18	**Healthcare access to geriatric population through technology:** The programme targeted to improve healthcare for geriatric populations in intervention location of Nandurbar, Maharashtra, and Ramanathapuram, Tamil Nadu.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
19	**Anupad:** The initiative sought to address educational challenges in 18 tribal Ashramshalas in Nashik district through classroom participation, teacher training and parental involvement.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
20	**Education Quality Improvement Project, Thirupullani:** The intervention targeted educational challenges in 50 government primary schools in Thirupullani, Tamil Nadu through teacher training, community involvement, and upgraded learning resources.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
21	**Skill Mitra And Udyog Mitra model for livelihood in two blocks of Ramanathapuram:** The programme provided vocational training, mentorship, and community engagement, focusing on trades like palm leaf crafting, jute product making and tailoring to communities in Mandapam and Thirupullani blocks of Ramanathapuram district, Tamil Nadu.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
22	**Akshara: Learning centers for primary children in Rameswaram:** The project targeted literacy and numeracy gaps among students of grades 1-5 by undertaking capacity building training for teachers and community tutors in Rameswaram block of Ramanathapuram district, Tamil Nadu.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
23	**Shraddha – Towards active and healthy ageing:** The initiative aimed to improve elderly welfare in Maharashtra, Telangana, Bihar and West Bengal. Key interventions included healthcare support, social inclusion, and economic empowerment through Elderly Self-Help Groups (ESHGs).	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

Business Responsibility and Sustainability Report (Contd.)

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
24	**Aalambana – Towards active and healthy ageing:** The intervention targeted to enhance the financial, social and health status of elderly in Tamil Nadu, Rajasthan, and West Bengal through Elderly Self-Help Groups (ESHGs) and Gram Chikitsa Centre. The programme also encouraged digital literacy to promote inclusivity.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
25	**Creating a learning culture:** The programme focused on improved foundational literacy and numeracy for students in grades 1-5 in targeted urban schools located in Kurla, Mumbai. It reached students, parents, and teachers through workshops, training, and digital resources.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
26	**Strengthening WASH in municipal schools of Ahmedabad:** This integrated project sought to address foundational learning gaps in language, numeracy and EVS (Environmental Studies) for grades 3-5 in municipal schools. The project also upgraded school infrastructure with drinking water taps, clean toilets and handwashing stations.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
27	**Shiksha Setu:** The initiative aimed to improve language and numeracy skills of students in Ashramshalas of Nandurbar district, Maharashtra through contextualised computer application for learning and evaluation.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
28	**Innovative medical devices for affordable healthcare:** The project endeavoured to address critical gaps in India's medical device ecosystem by deploying advanced devices such as Knee Ankle Foot Orthoses (KAFO), digital stethoscopes and diabetic foot screeners. Under the project collaboration with local NGOs, healthcare professionals, and government bodies was facilitated to improve healthcare accessibility for underserved communities.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
29	**Hyperlocal air pollution monitoring using mobile monitoring units:** The health initiative achieved its goal by serving 7,774 patients, providing diverse medical services and free healthcare to 98.7% of them. Around 65% of patients underwent surgeries, and health awareness improved post-intervention. Further, awareness campaigns reached 56% of the community, and 42% of patients benefited from post-operative transportation, with 30% traveling 5-10 km for services.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
30	**Integrated energy monitoring and management system for a large commercial complex towards 100% renewable energy utilisation:** The initiative aimed to optimise energy usage and leverage renewable energy sources. Key objectives included maximising renewable energy consumption and storage, minimising overall energy use, and reducing costs.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	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:

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

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

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

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

Leadership Indicators

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

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

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

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

Business Responsibility and Sustainability Report (Contd.)

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

   No, NSE does not have a preferential procurement policy.

   (b) From which marginalised /vulnerable groups do you procure?

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

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

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

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

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

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

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

6. Details of beneficiaries of CSR Projects:

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

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

Essential Indicators

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

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

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

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

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

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

3. Number of consumers complaints in respect of the following:

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

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

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

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

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

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

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

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

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

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

   Nil instances reported

   b. Percentage of data breaches involving personally identifiable information of customers

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

c. Impact, if any, of the data breaches

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

Leadership Indicators

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

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

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

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

   1. Investor Awareness Programs:

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

   2. Outreach:

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

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

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

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

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

INDEPENDENT ASSURANCE STATEMENT

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To

The Board of Directors of National Stock Exchange of India Limited

Introduction and objectives of work

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

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

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

Intended User

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

Scope of Work

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

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

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

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

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

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

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

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

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

Independent Assurance Statement (Contd.)

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

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

Management Responsibility

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

Our Findings

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

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

Limitations and Exclusions

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

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

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

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

Statement of Independence, Integrity, and Competence

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

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

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

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

Competence

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

Restriction on use of Our Report

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



Ahamed Mohiuddin SYED
Lead Assuror

Bureau Veritas (India) Private Limited
Hyderabad, India

Dt: 30.07.2025



Munji Rama Mohan RAO
Technical Reviewer

Bureau Veritas (India) Private Limited
Hyderabad, India

Dt: 31.07.2025

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 39 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 2025, 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 your attention to Note 34(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 future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of ₹100 crore as mentioned in Note 34(b) to the consolidated financial statements, no provision has been recognised towards the above matters. 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 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 Note 34(c) to (l) to the consolidated financial statements) As of March 31, 2025, 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- • 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; • Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections and inquiries obtained from the Holding Company's Management; • 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. 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; • Examining expert's legal advice/opinion obtained by the Holding Company's Management for evaluating certain significant legal and regulatory matters; and • 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 25, 2025, 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 As of March 31, 2025, NSE Clearing Limited has various ongoing litigations on legal matters and proceedings with tax authorities involving uncertain 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. 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. Refer note 31 and 32 to the Consolidated financial statements of NSE Clearing Limited.* 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– • 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; • Obtaining details of litigations on legal and uncertain direct and indirect tax positions. Reviewing orders and management responses thereto. • 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; • Reviewing expert's legal advice/opinion obtained by NSE Clearing Limited's management for evaluating certain legal and tax matters; and • Evaluating competence and capabilities of the experts. 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 34 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 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.

Independent Auditor's Report (Contd.)

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 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 Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group 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 Group and of its associates.

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 Holding 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 entities 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 two subsidiaries and standalone financial statement of two subsidiaries reflect total assets of ₹38,112.34 crore and net assets of ₹6,588.10 crore as at March 31, 2025, total revenue of ₹3,341.45 crore, total comprehensive income (comprising of profit and other comprehensive income) of ₹3,723.55 crore and net cash outflows amounting to ₹5,158.33 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 profit and other comprehensive income) of ₹3.44 crore for the year ended March 31, 2025 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, and 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 on the reports of the other auditors and the procedures performed by us.

17. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹Nil and net assets of ₹* as at March 31, 2025, total revenue of ₹*, total comprehensive income (comprising of profit and other comprehensive income) of ₹* and net cash flows amounting to ₹* 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 profit and other comprehensive income) of ₹128.10 crore for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of six associates, whose financial statements have not been audited by us. The financial statements of these subsidiaries and 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 subsidiaries and 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 subsidiaries and associates, is based solely on such unaudited financial statements. 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.

* Amount below rounding off convention

Independent Auditor's Report (Contd.)

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 statements certified by the management.

Report on Other Legal and Regulatory Requirements

18. 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 by the respective auditors in their CARO 2020 reports issued in respect of the standalone and consolidated financial statements of the companies which are included in these Consolidated Financial Statements.

    The statutory audit reports of NSE Infotech Services Limited, a stepdown subsidiary of the Holding Company and National Securities Depository Limited, an associate of the Holding Company and Protean eGov Technologies Limited, Receivables Exchange of India Limited, Indian Gas Exchange Limited, Power Exchange 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 subsidiary and associates have not been included under this clause.

19. 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, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2025 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 Group 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, 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, if any, of pending litigations on the consolidated financial position of the Group and its associate– Refer Note 34 to the consolidated financial statements.

    ii. The Group and its associate were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its associate did not have any derivative contracts as at March 31, 2025.

    iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and associate incorporated in India.

    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 (Refer Note 53(vi) to the consolidated financial statements).

    (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 (Refer Note 53(vi) to the consolidated financial statements).

    (c) Based on the audit procedures, those 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 during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

    As stated in note 46 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 declared 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 Holding Company and such subsidiaries and associate have used accounting software 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 software. During the course of performing our procedures, we and the respective auditors of such subsidiaries and associate, did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved as per the statutory requirements for record retention.

20. 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: 25109846BMLWHB5116

Place: Mumbai
Date: May 06, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 19(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, 2025

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, 2025, 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 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 Matters 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, 2025, 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 aforesaid 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 one subsidiary and 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: 25109846BMLWHB5116

Place: Mumbai
Date: May 06, 2025

CONSOLIDATED BALANCE SHEET
as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, plant and equipment	2 (a)	1,120.44	1,004.28
Right of use assets	2 (b)	530.84	168.46
Capital work-in-progress	2 (a)	3.85	31.89
Goodwill	3	206.86	206.86
Other intangible assets	3	47.95	62.47
Intangible assets under development	3	46.87	50.17
Investment in associates	39 (b)	616.18	685.85
Financial assets			
- Investments	4	13,882.90	14,128.07
- Other financial assets			
- Non-current bank balances	5	2,843.66	3,821.63
- Others	5	163.11	154.85
Income tax assets (net)	21	1,313.04	1,046.31
Deferred tax assets (net)	19 (c)	0.57	5.28
Other non-current assets	7	1,467.65	702.69
Total non-current assets		**22,243.92**	**22,068.81**
Current assets			
Financial assets			
- Investments	9	16,483.10	10,470.99
- Trade receivables	10	1,512.22	1,864.66
- Cash and cash equivalents*	11	17,297.85	23,303.12
- Bank balances other than cash and cash equivalents*	12	10,216.36	5,807.92
* Includes ₹15,833.12 crore (March 31, 2024: ₹21,327.11 crore) pertaining to Settlement obligations and margin money from members			
- Other financial assets	6	1,025.36	459.80
Other current assets	8	449.43	636.20
Total current assets		**46,984.32**	**42,542.69**
Assets classified as held for sale	52	238.40	852.50
TOTAL ASSETS		**69,466.64**	**65,464.00**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13 (a)	247.50	49.50
Other equity	13 (b)	30,105.83	23,924.91
Equity attributable to owners of National Stock Exchange of India Limited		**30,353.33**	**23,974.41**
Non controlling interest	13 (b)	-	(0.53)
Total Equity		**30,353.33**	**23,973.88**
SETTLEMENT GUARANTEE FUND			
- Core settlement guarantee fund paid	36	12,075.25	8,857.24
- Core settlement guarantee fund payable		-	52.98
		12,075.25	**8,910.22**
INVESTOR PROTECTION FUND	37	0.26	0.23

CONSOLIDATED BALANCE SHEET
as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	38	400.71	95.63
- Other financial liabilities	15	18.94	17.36
Provisions	17 (a)	56.97	45.99
Deferred tax liabilities (net)	19 (c)	246.82	305.51
Contract liabilities	17 (b)	118.18	82.46
Other non-current liabilities	22	5.41	5.41
Total non-current liabilities		**847.03**	**552.36**
Current liabilities			
Financial liabilities			
- Lease liabilities	38	105.50	29.00
- Deposits	24	3,703.41	3,264.87
- Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		20.53	5.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		431.72	326.92
- Other financial liabilities*	16	16,513.96	22,344.87
* Includes ₹15,833.12 crore (March 31, 2024: ₹21,327.11 crore) pertaining to Settlement obligations and margin money from members		**20,775.12**	**25,971.49**
Provisions	18 (a)	178.31	105.23
Contract liabilities	18 (b)	9.44	6.17
Income tax liabilities (net)	20	326.51	102.90
Other current liabilities	23	4,815.23	5,472.20
Liabilities directly associated with assets classified as held for sale	52	86.16	369.32
Total current liabilities		**26,190.77**	**32,027.31**
TOTAL LIABILITIES		**27,037.80**	**32,579.67**
TOTAL EQUITY AND LIABILITIES		**69,466.64**	**65,464.00**
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
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	25	17,140.68	14,780.01
Other income	26	2,036.15	1,653.60
Total income		**19,176.83**	**16,433.61**
EXPENSES			
Employee benefits expenses	27	671.79	460.39
Regulatory fees		962.64	980.57
Depreciation and amortisation expenses	2(a), 2(b), 3	546.59	439.55
Other expenses	28	2,625.27	1,728.39
Total expenses (excluding contribution to Core settlement guarantee fund (Core SGF))		**4,806.29**	**3,608.90**
Profit before Exceptional items, Contribution to Core SGF, Share of net profits of associates accounted for using equity method and Tax from Continuing Operations		**14,370.54**	**12,824.71**
Share of net profits of associates accounted for using equity method	39(b)	128.86	100.54
Profit before Exceptional items, Contribution to Core SGF and Tax from Continuing Operations		**14,499.40**	**12,925.25**
Less: Contribution to Core SGF	36(c)	234.09	1,740.97
Profit before Exceptional items and Tax from Continuing Operations		**14,265.31**	**11,184.28**
Exceptional items			
Profit on sale of investment in associates	39.2	1,209.47	-
Profit before tax for the year from continuing operations		**15,474.78**	**11,184.28**
Less: Income tax expense			
Current tax	19 (a)	3,938.99	2,626.16
Deferred tax expense/(benefit)	19 (a)	(69.96)	151.64
Total tax expenses		**3,869.03**	**2,777.80**
Profit for the year from continuing operations		**11,605.75**	**8,406.48**
Discontinued Operations			
Profit/(Loss) from discontinued operations before tax	52	733.27	(79.58)
Tax expense of discontinued operations	52	(151.33)	(21.16)
Profit/(Loss) from discontinued operations	52	**581.94**	**(100.74)**
Profit for the year (A)		**12,187.69**	**8,305.74**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	13 (b)	40.83	20.82
Changes in foreign currency translation reserve	13 (b)	8.57	2.44
Changes in foreign currency translation reserve pertaining to discontinued operations	52	0.06	0.09
Income tax relating to items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	13 (b)	(10.28)	(5.24)
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	13 (b)	(5.99)	(3.23)
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	52	(2.56)	(3.76)
Share of other comprehensive income of associates accounted for using the equity method	13 (b)	2.69	(3.00)
Changes in fair value of FVOCI equity instruments	13 (b)	14.51	(7.12)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	13 (b)	1.42	0.74
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	52	0.64	0.95
Changes in fair value of FVOCI equity instruments	13 (b)	(7.10)	2.94
Total other comprehensive income for the year, net of taxes (B)		**42.79**	**5.63**
Total comprehensive income for the year (A+B)		**12,230.48**	**8,311.37**
Profit is attributable to:			
Owners of National Stock Exchange of India Limited	13 (b)	12,187.94	8,305.66
Non-Controlling Interests	13 (b)	(0.25)	0.08
Other comprehensive income is attributable to:			
Owners of National Stock Exchange of India Limited	13 (b)	42.80	5.66
Non-Controlling Interests	13 (b)	(0.01)	(0.03)
Total comprehensive income is attributable to:			
Owners of National Stock Exchange of India Limited		12,230.74	8,311.32
Non-Controlling Interests		(0.26)	0.05
Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from			
Continuing Operations		11,650.40	8,414.83
Discontinued Operations		580.34	(103.51)
Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (FV ₹1/- each)	29		
Basic & Diluted (₹)		46.89	33.97
Earnings per equity share for profit/losses from discontinued operations attributable to owners of National Stock Exchange of India Limited (FV ₹1/- each)	29		
Basic & Diluted (₹)		2.35	(0.41)
Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (FV ₹1/- each)	29		
Basic & Diluted (₹)		49.24	33.56
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
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(A) Equity share capital

(₹ in crore)

Balance as at 01.04.2023	**49.50**
Changes in equity share capital during the year	-
Balance as at 31.03.2024	**49.50**
Balance as at April 1, 2024	**49.50**
Changes in equity share capital during the year (Refer note 13a.1)	198.00
Balance as at 31.03.2025	**247.50**

(B) Other Equity

(₹ in crore)

Particulars	Reserves and Surplus						Total Reserves and Surplus	Other Reserves				Total other Equity	Non Controlling Interests	Total other Equity
	Securities premium reserve	Retained earnings *	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**		Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other reserves			
Balance as at 01.04.2023	**35.50**	**13,076.28**	**6,583.00**	**1.00**	**591.11**	**63.89**	**20,350.78**	**(20.20)**	**78.23**	**20.17**	**78.20**	**20,428.98**	**1.91**	**20,430.89**
Profit for the year	-	8,305.66	-	-	-	-	8,305.66	-	-	-	-	8,305.66	0.08	8,305.74
Other Comprehensive income/(loss)	-	(8.27)	-	-	-	-	(8.27)	15.58	(4.18)	2.53	13.93	5.66	(0.03)	5.63
Redemption liability	-	1.55	-	-	-	-	1.55	-	-	-	-	1.55	0.94	2.49
Share based payment	-	(1.38)	-	-	-	-	(1.38)	-	-	-	-	(1.38)	(0.27)	(1.65)
Contribution to Core Settlement Guaantee Fund (Core SGF) (net of tax)	-	(1,103.36)	-	-	-	-	(1,103.36)	-	-	-	-	(1,103.36)	-	(1,103.36)
Contribution to Commodity Settlement Guaantee Fund (Refer note 36 (d))	-	250.00	-	-	-	-	250.00	-	-	-	-	250.00	-	250.00
Transfer to Risk Reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(3.12)	-	3.12	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	4.33	-	(4.33)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(100.82)	-	-	100.82	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners										-				
Dividend paid	-	(3,960.00)	-	-	-	-	(3,960.00)	-	-	-	-	(3,960.00)	-	(3,960.00)
Change in non controlling interest of a subsidiary	-	(2.20)	-	-	-	-	(2.20)	-	-	-	-	(2.20)	(3.16)	(5.36)
Balance as at 31.03.2024	**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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(B) Other Equity (Contd.)

(₹ in crore)

Particulars	Reserves and Surplus						Total Reserves and Surplus	Other Reserves				Total other Equity	Non Controlling Interests	Total other Equity
	Securities premium reserve	Retained earnings *	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**		Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other reserves			
Balance as at 01.04.2024	**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 Core Settlement Guaantee 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	-	-	-	-	-	-	-	-	-
Transfer to Equity Share Capital Account for bonus issue (Refer note 13a.1)	(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 31.03.2025	**-**	**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)

	31.03.2025	31.03.2024
*Includes General Reserves	4,278.54	4,441.04
**Includes capital reserve on consolidation	39.39	39.39
**Includes capital redemption reserve	13.00	13.00
**Includes staff welfare reserve	1.50	1.50
**Includes investor compensation reserve	10.00	10.00

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

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.

Risk Reserve:

The Board of Directors of National Stock Exchange of India Limited has appropriated amount from retained earnings to a separate reserve within equity towards adequate risk capital management.

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:

One of the subsidiary has created reserve fund 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 conjuction with the accompanying notes.

This is the consolidated statement of changes in equity refered to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in crore)

	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX FROM		
Continuing Operations	15,474.78	11,184.28
Discontinued Operations	733.27	(79.58)
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	**16,208.05**	**11,104.70**
Adjustments for		
Depreciation and amortisation expense	570.21	471.64
Interest income from financial assets at amortised cost	(745.27)	(561.11)
Income from investments	(958.17)	(814.88)
Interest income from investments designated at FVOCI	(168.42)	(233.14)
Rental income	(8.95)	(1.48)
Dividend income from equity investments designated at FVOCI	-	(3.72)
Net gain on financial assets mandatorily measured at FVPL	(643.47)	(630.35)
Net gain on sale of financial assets mandatorily measured at FVPL	(377.65)	(134.63)
Net gain on sale of financial assets mandatorily measured at amortised cost	(1.14)	-
Profit on sale of investment in associates	(1,209.47)	(81.43)
Net (gain)/loss on disposal of property, plant and equipment	(18.18)	3.55
Doubtful debts written off	14.61	8.25
Impairment/(Reversal) in value of investment	(3.83)	39.99
Provision for doubtful debts	(3.73)	0.40
Write off of Intangible assets under development	0.54	-
Share of net profit of associates accounted by using equity method	(128.86)	(100.54)
Profit from Sale of investment in subsidiaries classified in discontinued operations	(773.70)	-
Provision for contribution to Core settlement guarantee fund	-	52.98
Interest on lease liabilities	29.95	11.74
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	348.92	(297.82)
Increase in trade payables	117.10	70.52
(Increase) in other financial assets	(296.01)	(19.36)
(Increase)/Decrease in other assets	181.61	120.20
Increase/(Decrease) in other financial liabilities	(5,496.10)	17,298.56
Increase in provisions	79.15	31.15
Increase/(Decrease) in other liabilities	(623.87)	3,885.46
Proceeds of deposits	438.54	383.76
Change in core settlement guarantee fund	1,212.39	3,082.98
CASH GENERATED FROM OPERATIONS	**7,744.25**	**33,687.42**
Income taxes paid	(3,652.76)	(3,943.12)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	**4,091.49**	**29,744.30**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangibles assets (including capital advances)	(1,305.69)	(470.30)
Proceeds from sale of property, plant and equipment	29.95	1.06
Proceeds from rental income	8.95	1.48
(Payment) for investments (Net)*	(5,292.05)	(6,153.20)
Proceeds from sale of investment in associates	1,448.44	127.74
Proceeds from sale of assets held for sale (net of transaction charges)	1,382.21	-
(Payment) for investment in associates	(20.00)	(40.00)
(Payment) from fixed deposits/Bank balances other than cash & cash equivalents (Net) #	(3,407.56)	(3,001.95)
Interest received	1,584.26	1,180.32
Dividend received	13.80	18.54
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	**(5,557.69)**	**(8,336.31)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in crore)

	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(4,454.48)	(3,959.00)
Acquisition of non controlling interest in subsidiary	(42.12)	-
Payment of lease liabilities	(73.20)	(22.95)
Interest on lease liabilities	(29.95)	(11.74)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	**(4,599.75)**	**(3,993.69)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**(6,065.95)**	**17,414.30**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	23,388.95	5,974.65
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	17,323.00	23,388.95
- Includes amount received from members towards settlement obligation and margin money.		
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(6,065.95)**	**17,414.30**
CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES OF		
Cash and cash equivalents from continuing operations	17,297.85	23,303.12
Cash and cash equivalents classified as held for sale	25.15	85.83
	17,323.00	**23,388.95**
Non-cash items of investing and financing activities		
- Acquistion of Right-of-use assets.	429.48	12.24
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	17,304.17	22,553.38
Deposits with original maturity of less than three months	18.83	835.56
Cash on hand	-	0.01
Balances as per statement of cash flows	**17,323.00**	**23,388.95**

*This includes net redemptions/sales of investments of ₹4.91 crore and ₹0.31 crore by NSE Foundation for year ended March 31, 2025 and March 31, 2024 respectively for specified purposes.

#This includes net redemptions/(purchase) of fixed deposits of ₹(4.50) crore and ₹2.98 crore by NSE Foundation for year ended March 31, 2025 and March 31, 2024 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 cash flows should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

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 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, 2025, on May 06, 2025.

The consolidated financial statements relate to the Parent Company and its subsidiary companies (collectively referred to as "the Group").

Note 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 all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) **Statement of Compliance**

These 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] as amended from time to time and presentation requirement of Division II of Schedule III to the Act, as applicable to the consolidated 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

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- 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;

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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 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 34

(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 securities services mainly in the form of transaction charges, listing fee, book building fee, processing fee, Data centre and 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 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 & Connectivity 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) 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.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

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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 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, that 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 based on 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.

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(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 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

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.

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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.

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. National Stock Exchange of India Limited (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

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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 36).

(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 years presented, unless otherwise stated. The financial statements are for the Group and its subsidiaries.

(a) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

(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.

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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 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 year.

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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

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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 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 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.

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 & 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 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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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.

(v) 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 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.

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 carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(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.

In case of subsidiary company NSEIT Limited, fixed assets are depreciated as per the useful life specified under schedule II to Companies Act 2013 except the furniture and fixtures, electrical installation and office equipment including civil improvements at leased premises which are depreciated over the lease period.

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 year 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.

(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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

the liabilities are settled. Short term employee benefits are recognised in 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 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 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 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 year is charged to profit and loss. There are no other obligations other than the annual contribution payable.

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. Variable pay component is within the range of 25% to 50% of total pay.

B. 50% of the variable pay will be paid on a deferred basis after three years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

(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 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.

(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 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 statement of profit and loss.

(w) Recently issued accounting pronouncements

The Ministry of Corporate Affairs vide notification dated 9th September 2024 has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended accounting standard given below, and effective for annual reporting periods beginning on or after 1 April 2024:

- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Group has reviewed the above pronouncement and based on its evaluation has determined that it does not have any impact on its financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

Note 2(a): Property, plant and equipment

(₹ in crore)

	Freehold land	Owned building (Refer note 2.1)	Office equipments	Electrical equipment & installations	Furniture & Fixtures	Trading systems	Computer systems-office automation	Computer systems-others	Tele-communication systems	Clearing and settlement system	Vehicles	Total	Capital work in progress
Gross carrying amount													
Cost as at 01.04.2023	32.21	184.43	137.18	148.79	80.44	171.90	58.49	899.49	571.23	105.87	0.73	2,390.76	53.42
Additions	-	4.11	12.49	13.45	7.50	22.36	11.89	162.65	196.19	18.56	0.30	449.50	381.86
Disposals	(0.23)	-	(0.14)	(6.99)	(0.17)	(45.75)	(0.68)	(22.36)	(14.59)	-	-	(90.91)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	(403.47)
Currency Fluctuation	-	-	0.07	0.05	0.06	-	(0.02)	1.32	(0.09)	-	-	1.40	0.08
Closing gross carrying amount	**31.98**	**188.54**	**149.60**	**155.30**	**87.83**	**148.51**	**69.68**	**1,041.10**	**752.74**	**124.43**	**1.03**	**2,750.74**	**31.89**
Accumulated depreciation													
Accumulated depreciation as at 01.04.2023	-	55.69	117.27	103.21	62.02	116.89	45.96	536.53	358.17	58.62	0.05	1,454.41	-
Depreciation charge for the year	-	3.33	11.33	9.59	6.21	21.38	7.98	174.28	120.49	22.49	0.23	377.31	-
Disposals	-	-	(0.10)	(2.76)	(0.16)	(45.75)	(0.58)	(22.35)	(14.59)	-	-	(86.29)	-
Currency Fluctuation	-	-	0.03	0.01	0.06	(0.01)	0.01	0.77	0.16	-	-	1.03	-
Closing Accumulated depreciation	**-**	**59.02**	**128.53**	**110.05**	**68.13**	**92.51**	**53.37**	**689.23**	**464.23**	**81.11**	**0.28**	**1,746.46**	**-**
Net carrying amount as at 31.03.2024	**31.98**	**129.52**	**21.07**	**45.25**	**19.70**	**56.00**	**16.31**	**351.87**	**288.51**	**43.32**	**0.75**	**1,004.28**	**31.89**
Gross carrying amount													
Cost as at 01.04.2024	31.98	188.54	149.60	155.30	87.83	148.51	69.68	1,041.10	752.74	124.43	1.03	2,750.74	31.89
Additions	-	17.26	25.93	53.13	10.98	27.80	30.23	186.44	148.98	75.47	2.04	578.26	433.66
Disposals	-	(3.70)	(1.02)	(0.29)	(0.06)	(9.76)	(10.44)	(55.04)	(46.05)	(4.19)	-	(130.55)	-
Transfers	-	(11.35)	-	-	-	-	-	9.94	-	-	-	(1.41)	(461.70)
Currency Fluctuation		-	0.15	0.11	0.13	-	0.07	2.93	0.67	-	0.02	4.08	-
Closing gross carrying amount	**31.98**	**190.75**	**174.66**	**208.25**	**98.88**	**166.55**	**89.54**	**1,185.37**	**856.34**	**195.71**	**3.09**	**3,201.12**	**3.85**
Accumulated depreciation													
Accumulated depreciation as at 01.04.2024	-	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	-	(6.65)	(0.86)	(0.28)	(0.06)	(9.76)	(8.26)	(50.82)	(37.91)	(4.19)	-	(118.79)	-
Currency Fluctuation	-		0.14	0.05	0.11	-	0.04	2.13	0.42		0.01	2.90	-
Closing Accumulated depreciation	**-**	**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 31.03.2025	**31.98**	**134.96**	**33.97**	**83.33**	**23.37**	**54.65**	**30.20**	**352.68**	**288.56**	**84.21**	**2.53**	**1,120.44**	**3.85**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Note 2.1: Includes investment property for which cost and fair value details are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Net carrying amount of investment property	-	5.29
Fair value of investment property (Refer Note 2.3)	-	55.34
Depreciation	0.15	0.15
Rental income	0.51	1.48
Direct operating expenses	-	0.61

Note 2.2: Capital and other Commitment (Refer note 33)

Note 2.3: Estimation of fair value

The fair value of the Company's Investment properties as at March 31, 2024, have been arrived at on the basis of valuation carried out at the respective dates by an external, independent valuer registered with the authority which governs the valuer in India. The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method) to estimate the fair value of the subject properties is adopted. (Refer note 54 (x)).

Note 2.4: Ageing of Capital Work In Progress

(₹ in crore)

Description	Amount of Capital Work In Progress as on March 31, 2025					Amount of Capital Work In Progress as on March 31, 2024				
	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	3.85	-	-	-	3.85	31.89	-	-	-	31.89
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Note 2.5: There are no capital-work-in progress (CWIP), whose completion is overdue or exceeded its cost compared to its original plan as of March 31, 2025 and as of March 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

Note 2 (b): Right of use assets

(₹ in crore)

Particulars	Original cost			Accumulated Depreciation			Net Carrying Amount
	As at April 1, 2023	Additions	Termination/ Adjustments	As at April 1, 2024	Additions	Termination/ Adjustments	As at March 31, 2024
Leasehold land	107.62	-	-	35.51	1.30	-	70.81
Computer	4.55	-	-	0.57	0.45	-	3.53
Buildings	143.08	12.24	(0.61)	33.78	26.78	0.03	94.12
Total	**255.25**	**12.24**	**(0.61)**	**69.86**	**28.53**	**0.03**	**168.46**

(₹ in crore)

Particulars	Original cost			Accumulated Depreciation			Net Carrying Amount
	As at April 1, 2024	Additions	Termination/ Adjustments	As at March 31, 2025	Additions	Termination/ Adjustments	As at March 31, 2025
Leasehold land	107.62	-	-	36.81	1.30	-	69.51
Computer	4.55	-	-	1.02	0.45	-	3.08
Buildings	154.71	429.47	(0.01)	60.59	65.27	0.08	458.25
Total	**266.88**	**429.47**	**(0.01)**	**98.42**	**67.02**	**0.08**	**530.84**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

Note 3: Goodwill and Intangible assets

(₹ in crore)

	Goodwill	Computer software	Computer software under development
Gross carrying amount			
Cost as at 01.04.2023	206.86	447.50	45.07
Additions	-	24.95	33.68
Disposals/written off	-	-	(6.39)
Transfers	-	-	(22.19)
Currency Fluctuation	-	0.47	-
Closing gross carrying amount	**206.86**	**472.92**	**50.17**
Accumulated amortisation			
Accumulated amortisation as at 01.04.2023	-	376.57	-
Amortisation charge during the year	-	33.71	-
Disposals	-	-	-
Currency Fluctuation	-	0.17	-
Closing Accumulated amortisation	**-**	**410.45**	**-**
Net carrying amount as at 31.03.2024	**206.86**	**62.47**	**50.17**
Gross carrying amount			
Cost as at 01.04.2024	206.86	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	**206.86**	**489.67**	**46.87**
Accumulated amortisation			
Accumulated amortisation as at 01.04.2024	-	410.45	-
Amortisation charge during the year	-	29.46	-
Disposals	-	-	-
Currency Fluctuation	-	1.81	-
Closing Accumulated amortisation	**-**	**441.72**	**-**
Net carrying amount as at 31.03.2025	**206.86**	**47.95**	**46.87**

Note 3.1: Capital and other Commitment (Refer note 33)

Note 3.2: Significant estimate: Useful life of intangible assets

As at March 31, 2025, the net carrying amount of computer software is ₹47.95 crore (March 31, 2024: ₹62.47 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 competitor actions.

Note 3.3: Impairment of goodwill

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. The goodwill of ₹65.59 crore (March 31, 2024: ₹65.59 crore) relates to the index licensing services business of the Group, ₹1.76 crore (March 31, 2024: ₹1.76 crore) relates to datafeed services, ₹139.51 crore (March 31, 2024: ₹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. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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The Group has carried out annual goodwill impairment assesment as at March 31, 2025 and March 31, 2024. The carrying amount does not exceed the recoverable amount of the cash generating units. Accordingly, there were no impairment recorded for the year ended March 31, 2025 and March 31, 2024.

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.

Note 3.4: Ageing of Intangible assets under development

(₹ 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**

(₹ in crore)

Description	Amount of Intangible assets under development as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	23.35	6.28	19.16	1.38	50.17
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**23.35**	**6.28**	**19.16**	**1.38**	**50.17**

Note: 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, 2025.

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

Description	To be completed in (Ageing as on March 31, 2024)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
i) Blockchain Development	-	-	0.86	-	0.86

Note 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 during the previous year as these assets are not expected to be used.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

4 Non Current Investments

(₹in crore)

	31.03.2025	31.03.2024
Investments in quoted equity instruments at FVOCI/InvITs at FVOCI (Refer note 4.4)	2.66	1.67
Investments in unquoted equity instruments	118.27	104.74
Investments in quoted tax free bonds at amortised cost (Refer note 4.3)	455.59	555.41
Investments in quoted taxable bonds at amortised cost (Refer note 4.3)	2,192.76	2,587.10
Investments in quoted government securities at FVOCI (Refer note 4.3)	2,304.67	2,387.75
Investments in quoted government securities at amortised cost (Refer note 4.1 and 4.3)	7,028.25	6,552.92
Investments in unquoted mutual funds at FVPL (Refer note 4.2)	1,780.70	1,938.48
Total	**13,882.90**	**14,128.07**
Aggregate Book value - Quoted Investments	11,983.93	12,084.85
Aggregate Book Value - Unquoted Investments	1,898.97	2,043.22
Aggregate Market Value of Quoted Investments	12,172.19	12,117.63

4.1 Earmarked amount of ₹5,689.83 crore (March 31, 2024: ₹5,217.67 crore) pertaining to Core SGF is included in investments in quoted government securities at amortised cost.

4.2 Includes ₹NIL (March 31, 2024 ₹82.30 crore) set aside towards acquisition of balance stake of Talentsprint Private Limited as directed by SEBI while granting the approval for said acquisition.

4.3 These investments includes ₹6,072.10 crore as of March 31, 2025 (March 31, 2024: ₹6,661.98) towards Risk Reserve.

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 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.

5 Other financial assets (non-current)

(₹ in crore)

	31.03.2025	31.03.2024
Non-current bank balances		
Fixed deposits with maturity for more than 12 months (Refer note 5.2)	1,635.93	2,503.43
Earmarked fixed deposits with maturity for more than 12 months (Refer note 5.1, 5.3 and 5.4)	257.38	117.02
Earmarked fixed deposits with maturity for more than 12 months towards Core Settlement Guarantee Fund	950.35	1,201.18
Total (a)	**2,843.66**	**3,821.63**
Others		
Security deposit for utilities and premises	72.17	14.52
Interest accrued on bank deposits	63.84	103.86
Interest accrued on bank deposits towards Core Settlement Guarantee Fund	27.10	36.47
Total (b)	**163.11**	**154.85**
Total (c) = (a)+(b)	**3,006.77**	**3,976.48**

5.1 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.2 This amount of ₹1,113.04 crore as at March 31, 2025 (March 31, 2024: ₹815.56 crore) pertains to Risk Reserve.

5.3 The amount includes ₹4.50 crore (March 31, 2024: ₹NIL) towards amount placed as a fixed deposit by NSE Foundation.

5.4 This includes an amount of ₹144.38 crore as at March 31, 2025 (March 31, 2024: ₹NIL) towards unspent CSR. (Refer note 42)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

6 Other financial assets (current)

(₹ in crore)

	31.03.2025	31.03.2024
Security deposit for utilities and premises	0.05	0.71
Interest accrued on bank deposits	581.90	415.40
Interest accrued on bank deposits towards Core Settlement Guarantee Fund	194.42	23.92
Other receivables	248.99	19.77
	1,025.36	**459.80**

7 Other non-current assets

(₹ in crore)

	31.03.2025	31.03.2024
Capital advances	759.66	0.92
Prepaid expenses	8.62	14.70
Securities Transaction Tax paid (Refer note 7.1)	10.60	10.60
Deposit with SEBI - Colocation (Refer Note 34(b))	676.47	676.47
Other receivables	12.30	-
	1,467.65	**702.69**

7.1 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 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. 22).

8 Other current assets

(₹ in crore)

	31.03.2025	31.03.2024
Other Advance recoverable	13.95	14.57
Balances with statutory authorities	204.94	430.21
Prepaid expenses	183.57	178.84
Other receivables	46.97	12.58
	449.43	**636.20**

9 Current Investments

(₹ in crore)

	31.03.2025	31.03.2024
Investments in quoted tax free bonds at amortised cost	95.03	-
Investment in quoted Taxable bonds at amortised cost (Refer note 9.5)	355.11	66.11
Investments in quoted government securities at FVOCI (Refer note 9.5)	121.64	365.41
Investments in quoted government securities at amortised cost (Refer note 9.1)	744.68	1,092.12
Investments in quoted mutual funds at FVPL (Refer note 9.5)	853.26	907.82
Investments in unquoted mutual funds at FVPL (Refer note 9.2 and 9.3)	14,313.38	8,039.53
Investment in Quoted debentures at amortised cost	57.39	61.23
Less: Impairment losses on financial assets (Refer note 9.4)	(57.39)	(61.23)
Total	**16,483.10**	**10,470.99**
Aggregate Book value - Quoted Investments	2,169.72	2,431.46
Aggregate Book Value - Unquoted Investments	14,313.38	8,039.53
Aggregate Market Value of Quoted Investments	2,169.81	2,433.39
Aggregate amount of impairment in the value of investments (refere note 9.4)	57.39	61.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

9.1 Earmarked amount of ₹744.68 crore pertaining to Core SGF is included in investments in quoted government securities at amortised cost as at March 31, 2025 and ₹1,092.12 crore as at March 31, 2024

9.2 Earmarked amount of ₹933.95 crore pertaining to Core SGF is included in investments in unquoted mutual funds at FVPL as at March 31, 2025 and ₹412.36 crore as at March 31, 2024

9.3 The investments in mutual funds includes ₹23.49 crore (March 31, 2024: ₹20.74 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.

9.4 The 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 profit and loss account in the financial year 2018-19. During the current year, the Group has received an amount of ₹3.83 crore (March 31, 2024: ₹5.14 crore) which is disclosed under other expenses "reversal of impairment losses on financial assets". The Group has received ₹22.74 crore cumulatively till March 31, 2025.

9.5 These investments includes ₹549.55 crore as of March 31, 2025 (March 31, 2024: ₹431.42 crore) towards Risk Reserve.

10 Trade receivables

(₹ in crore)

	31.03.2025	31.03.2024
Trade Receivables- Unbilled (Refer note 10.2)	1,421.32	1,733.84
Trade Receivables - Billed	101.18	140.83
Less: Loss Allowance	(10.28)	(10.01)
	1,512.22	**1,864.66**
Break up of security details		
Undisputed Trade Receivables – Secured considered good (Refer note 10.1 & 10.2)	1,489.31	1,676.04
Undisputed Trade Receivables – Unsecured considered good	22.91	188.42
Undisputed Trade Receivables– which have significant increase in credit risk	-	1.76
Undisputed Trade Receivables– credit impaired	10.28	8.45
Disputed Trade Receivables – credit impaired	-	-
Total	**1,522.50**	**1,874.67**
Allowance for doubtful debts	(10.28)	(10.01)
Total Trade Receivables	**1,512.22**	**1,864.66**

10.1 Trade receivables are secured against deposits and margin money received from members (Refer note: 24 and 44).

10.2 The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

10.3 Trade receivables have a short credit period and does not have any significant financing component.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

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
Undisputed Trade Receivables – Unsecured considered good	2.35	9.69	7.90	2.97	-	-	22.91
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	0.01	0.06	2.22	7.99	10.28
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**1,421.32**	**70.72**	**12.75**	**6.03**	**3.69**	**7.99**	**1,522.50**
Less: Allowance for doubtful debts	-	-	(0.01)	(0.06)	(2.22)	(7.99)	(10.28)
Total	**1,421.32**	**70.72**	**12.74**	**5.97**	**1.47**	**-**	**1,512.22**

Ageing of Trade Receivables as on March 31, 2024

(₹ 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	1642.17	31.41	1.03	1.43		-	1,676.04
Undisputed Trade Receivables – Unsecured considered good	91.67	83.43	6.88	3.08	3.36	-	188.42
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.16	-	1.60	-	1.76
Undisputed Trade Receivables – credit impaired	-	-	-	0.17	1.40	6.88	8.45
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**1,733.84**	**114.84**	**8.07**	**4.68**	**6.36**	**6.88**	**1,874.67**
Less: Allowance for doubtful debts	-	-	-	(0.17)	(2.96)	(6.88)	(10.01)
Total	**1,733.84**	**114.84**	**8.07**	**4.51**	**3.40**	**-**	**1,864.66**

11 Cash and cash equivalents

(₹ in crore)

	31.03.2025	31.03.2024
Balances with banks:-		
Certificate of Deposits with original maturity of less than three months	-	814.70
Fixed Deposits with original maturity of less than three months	18.83	20.86
In current accounts (Refer note 11.2)	1,349.32	489.71
Earmarked Fixed Deposits with the maturity of less than three months	-	108.65
Balance held for the purpose of meeting short term cash commitments (Refer note 11.1)	15,929.70	21,869.19
Cash on hand	-	0.01
	17,297.85	**23,303.12**

11.1 Represents amount received from members towards settlement obligations which is payable on the date of settlement of the transactions. i.e. Transaction date + 1 day as on March 31, 2025 (Transaction date + 1 day as on March 31, 2024) & margin money from members which is also repayable on the settlement of transactions. (Refer note 16).

11.2 The amount includes ₹1.57 crore (March 31, 2024: ₹0.19 crore) maintained as current account balance by NSE Foundation.

12 Bank balances other than cash and cash equivalents

(₹ in crore)

	31.03.2025	31.03.2024
Restricted Balances with banks:		
In current accounts (Refer note 37)	16.80	6.16
In current account towards Core Settlement Guarantee Fund	1,336.40	1,226.08
Fixed deposits (Refer note 12.4)		
- with original and remaining maturity for more than 3 months but less than 12 months	3,722.37	190.54
- with maturity of less than 12 months at the balance sheet date	2,368.77	1,600.92
Certificate of deposits with banks:		
- with original maturity for more than 3 months but less than 12 months	-	2,241.56
Earmarked Fixed Deposits: (Refer note 12.3)		
- with original maturity for more than 3 months but less than 12 months (Refer note 12.1)	2,379.16	117.18
- with maturity of less than 12 months at the balance sheet date towards Core Settlement Guarantee fund	27.34	27.34
- with maturity of less than 12 months at the balance sheet date (Refer note 12.2)	363.35	396.49
Unpaid dividends	2.17	1.65
	10,216.36	**5,807.92**

12.1 This include an amount of ₹31.75 crore (March 31, 2024: ₹10.65 crore) towards unspent CSR and amount of ₹16.53 crore (March 31, 2024: ₹4.03 crore) towards defaulter members.

12.2 This include an amount of ₹144.38 crore (March 31, 2024: ₹26 crore) towards unspent CSR.(Refer note 42)

12.3 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

12.4 This amount of ₹798.31 crore as at March 31, 2025 (March 31, 2024: ₹624.04 crore) pertains to Risk Reserve.

13 (a) Equity share capital

(₹ in crore)

	31.03.2025	31.03.2024
Authorised		
5,00,00,00,000 Equity Shares of ₹1 each. (Refer note 13a.1)		
(Previous year: 50,00,00,000 equity shares of ₹1 each)	500.00	50.00
Issued, subscribed and paid-up		
2,47,50,00,000 equity shares of ₹1 each, fully paid up (Refer note 13a.1)	247.50	49.50
(Previous year: 49,50,00,000 equity shares of ₹1 each, fully paid up)		
Total	**247.50**	**49.50**

Terms and rights attached to equity shares

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as at March 31, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

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.

13 a. 1 Aggregate number and class of shares alloted 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

The Board of Directors of NSE in their meeting held on May 3, 2024, recommended the issue of bonus equity 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) and increase the Authorised Share Capital from ₹50 crore (comprising of 50 crore shares of ₹1/- each) to ₹500 crore (comprising of 500 crore shares of ₹1/- each). The same was duly approved by the shareholders of the Company through a postal ballot on June 23, 2024. NSE has received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorised share capital from ₹50 crore to ₹500 crore vide letter dated September 02, 2024. Pursuant to approval from SEBI, 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. As per the provision of Ind AS 33, Earnings Per Share figures for comparative period presented has been restated using the revised number of equity shares (2,47,50,00,000) as the denominator for computation of the same.

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Name of the Company	As at 31.03.2025		As at 31.03.2024	
	(Numbers in crore)	(₹ in crore)	(Numbers in crore)	(₹ in crore)
At the beginning of the year (Face value of ₹1/- each)	49.50	49.50	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	49.50	49.50

Details of shareholders holding more than 5% share in the Company (No. of shares)

	31.03.2025	31.03.2024
Life Insurance Corporation of India	26,52,75,000	5,30,55,000

Details of shareholders holding more than 5% share in the Company (% shareholding)

	31.03.2025	31.03.2024
Life Insurance Corporation of India	10.72%	10.72%

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as at March 31, 2025

13 (b) Other Equity

(₹ in crore)

Particulars	Reserves and Surplus						Other Reserves					Total other Equity	Non Controlling Interests	Total other Equity
	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 through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other reserves			
Balance as at 01.04.2023	**35.50**	**13,076.28**	**6,583.00**	**1.00**	**591.11**	**63.89**	**20,350.78**	**(20.20)**	**78.23**	**20.17**	**78.20**	**20,428.98**	**1.91**	**20,430.89**
Profit for the year	-	8,305.66	-	-	-	-	8,305.66	-	-	-	-	8,305.66	0.08	8,305.74
Other Comprehensive income/(loss)	-	(8.27)	-	-	-	-	(8.27)	15.58	(4.18)	2.53	13.93	5.66	(0.03)	5.63
Redemption liability	-	1.55	-	-	-	-	1.55	-	-	-	-	1.55	0.94	2.49
Share based payment	-	(1.38)	-	-	-	-	(1.38)	-	-	-	-	(1.38)	(0.27)	(1.65)
Contribution to Core SGF (net of tax)	-	(1,103.36)	-	-	-	-	(1,103.36)	-	-	-	-	(1,103.36)	-	(1,103.36)
Contribution to Commodity Settlement Guarantee Fund (Refer 36 (d))	-	250.00	-	-	-	-	250.00	-	-	-	-	250.00	-	250.00
Transfer to Risk Reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(3.12)	-	3.12	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	4.33	-	(4.33)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(100.82)	-	-	100.82	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners														
Dividend paid	-	(3,960.00)	-	-	-	-	(3,960.00)	-	-	-	-	(3,960.00)	-	(3,960.00)
Change in non controlling interest of a subsidiary	-	(2.20)	-	-	-	-	(2.20)	-	-	-	-	(2.20)	(3.16)	(5.36)
Balance as at 31.03.2024	**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**
Balance as at 01.04.2024	**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)	12,187.68
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 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 31.03.2025	**-**	**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**

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(₹ in crore)

Particulars	31.03.2025	31.03.2024
* Includes General Reserves	4,278.54	4,441.04
** Includes capital reserve on consolidation	39.39	39.39
** Includes capital redemption reserve	13.00	13.00
** Includes staff welfare reserve	1.50	1.50
** Includes investor compensation reserve	10.00	10.00

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.

Risk Reserve:

The Board of Directors of National Stock Exchange of India Limited has appropriated Nil for the year ended March 31, 2025, (March 31, 2024: ₹1,950 crore) from retained earnings to a separate reserve within equity towards adequate risk capital management.

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:

One of the subsidiary has created reserve fund under section 45-IC (1) of Reserve Bank of India Act 1934, wherein every Non Banking Financial Company is required to transfer 20% of its 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.

Note 1: The Board of Directors, in their meeting held on May 15, 2023, proposed a dividend of ₹80/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 23, 2023. The total dividend paid during the year ended March 31, 2024 amounts to ₹3,960 crore.

Note 2: The Board of Directors, in their meeting held on May 3, 2024, proposed a dividend of ₹90/- per equity share 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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14 Trade payables (current)

(₹ in crore)

	31.03.2025	31.03.2024
Trade payables	431.72	326.92
Trade payables to MSME (Refer note 35)	20.53	5.83
Total	**452.25**	**332.75**

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 year	
MSME	15.56	4.97	-	-	-	20.53
Others	287.23	136.21	4.59	1.02	2.67	431.72
Total	**302.79**	**141.18**	**4.59**	**1.02**	**2.67**	**452.25**

Ageing of Trade Payables as on March 31, 2024

(₹ 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	
MSME	0.14	5.69	-	-	-	5.83
Others	255.89	65.99	1.09	1.10	2.85	326.92
Total	**256.03**	**71.68**	**1.09**	**1.10**	**2.85**	**332.75**

15 Other financial liabilities (non-current)

(₹ in crore)

	31.03.2025	31.03.2024
Other liabilities	18.94	17.36
Total	**18.94**	**17.36**

16 Other financial liabilities (current)

(₹ in crore)

	31.03.2025	31.03.2024
Deposits - premises	4.41	5.17
Creditors for capital expenditure	110.18	95.59
Defaulters fund pending claims	385.30	403.81
Margin money from members (Refer note 16.1 & 16.2)	13,754.78	17,717.88
Settlement obligation payable (Refer note 16.1)	2,125.10	3,609.23
Purchase pending Settlement	-	383.31
Other liabilities	134.19	129.88
Total	**16,513.96**	**22,344.87**

16.1 Represents amount received from members towards settlement obligations which is payable on the date of settlement of the transactions. i.e. Transaction date + 1 day as on March 31, 2025 (Transaction date + 1 day as on March 31, 2024) & margin money from members which is also repayable on the settlement of transactions. (refer note 11)

16.2 This amount includes ₹46.76 crore of NSE IFSC Clearing Corporation Ltd. (NICCL).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

17 (a) Provisions (non current)

(₹ in crore)

	31.03.2025	31.03.2024
Employee benefits obligation		
Provision for gratuity	22.29	17.69
Provision for variable pay and allowance	33.27	27.62
Other Provisions	1.41	0.68
Total	**56.97**	**45.99**

(b) Contract Liabilities (non current)

(₹ in crore)

	31.03.2025	31.03.2024
Contract Liabilities related to listing services (Refer note 17.1)	118.18	82.46
Total	**118.18**	**82.46**

17.1 Contract liabilities mainly consist of processing fees in relation to listing fees which is recognised on straightline basis over estimated period of 10 years.

18 (a) Provisions (current)

(₹ in crore)

	31.03.2025	31.03.2024
Employee benefits obligation		
Provision for gratuity	2.70	3.13
Provision for variable pay and allowance	111.17	84.92
Provision for leave encashment	64.44	17.18
Total	**178.31**	**105.23**

(b) Contract Liabilities - Current

(₹ in crore)

	31.03.2025	31.03.2024
Contract Liabilities related to listing services (Refer note 17.1)	9.44	6.17
Total	**9.44**	**6.17**

19 Income taxes

(a) Income tax expense

(₹ in crore)

	31.03.2025	31.03.2024
Income tax expense		
Current Tax		
Current tax expense:		
Continuing Operations	3,938.99	2,626.16
Discontinued Operations	151.33	21.16
Total Current Tax	**4,090.32**	**2,647.32**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	(122.67)	32.99
Increase/(Decrease) in deferred tax liabilities	52.71	118.65
Total deferred tax expense (benefit)	**(69.96)**	**151.64**
Total Income tax expenses*	**4,020.36**	**2,798.96**
Tax expenses exclude deferred tax expense/(benefit) on OCI of continuing operations	(15.96)	(1.56)
Income tax benefits on Contribution to Core SGF recognised in equity	(478.19)	(362.67)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Profit before income tax expense from continuing operations	15,474.78	11,184.28
Profit / (Loss) before income tax expense from discontinued operations	733.27	(79.58)
Profit before income tax expense from continuing and discontinued operations	16,208.06	11,104.70
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	4,079.24	2,794.83
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Interest on tax free bonds	(10.12)	(10.57)
Income taxed at different rate	(271.89)	(24.75)
Non deductible expenditure	226.55	45.41
Others	(3.42)	(5.96)
Income Tax Expense	**4,020.36**	**2,798.96**

The applicable Indian statutory tax rate for year ended March 31, 2025 is 25.168% (March 31, 2024: 25.168%)

(c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Deferred income tax assets		
Property, plant and equipment and investment property	39.12	26.12
Provision for leave encashment	11.95	3.63
Financial Assets at Fair Value through OCI on equity and debt instruments	(17.26)	0.12
Others	173.51	92.86
Total deferred tax assets	**207.32**	**122.73**
Deferred income tax liabilities		
Financial Assets at Fair Value through profit and Loss	223.85	266.21
Tax on undistributed earnings of associates	112.50	136.02
Others	117.22	20.73
Total deferred tax liabilities	**453.57**	**422.96**
Net Deferred tax liabilities	**246.25**	**300.23**
Deferred Tax Assets	**0.57**	**5.28**
Deferred Tax Liabilities	**(246.82)**	**(305.51)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

(d) Movement in deferred tax assets

(₹ in crore)

Particulars	Property, plant and equipment	Provision for leave encashment	Financial Assets at Fair Value through OCI on Equity and debt instruments	Others	Total
At 31 March 2023	11.34	3.52	2.42	138.84	**156.12**
Charged/(credited)					
- to profit or loss	14.78	0.11	-	(46.71)	(31.82)
- to other comprehensive income	-	-	(2.30)	0.73	(1.57)
- assets included in a disposal group classified as held for sale	-	-	-	-	-
At 31 March 2024	**26.12**	**3.63**	**0.12**	**92.86**	**122.73**
Charged/(credited)					
- to profit or loss	13.00	8.32	-	79.29	100.61
- to other comprehensive income	-	-	(17.38)	1.36	(16.02)
At 31 March 2025	**39.12**	**11.95**	**(17.26)**	**173.51**	**207.32**

(e) Movement in deferred tax liabilities

(₹ in crore)

Particulars	Property, plant and equipment	Financial Assets at Fair Value through profit and Loss	Tax on undistributed earnings of associates	Others	Total
At 31 March 2023	**0.00**	**144.88**	**124.04**	**34.23**	**303.15**
Charged/(credited)					
- to profit or loss	-	121.33	11.98	(13.49)	119.82
- to other comprehensive income	-	-	-	(0.01)	(0.01)
- liability related to disposal group classified as held for sale	-	-	-	-	-
At 31 March 2024	**0.00**	**266.21**	**136.02**	**20.73**	**422.96**
Charged/(credited)					
- to profit or loss	-	(42.36)	(23.52)	96.56	30.68
- to other comprehensive income	-	-	-	(0.07)	(0.07)
At 31 March 2025	**0.00**	**223.85**	**112.50**	**117.22**	**453.57**

(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	31.03.2025	31.03.2024
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	2,971.03	3,696.96
Unrecognised deferred tax liabilities relating to the above temporary differences	**747.75**	930.45

20 Income tax liabilities (net) - Current*

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Income tax (net of advances)	326.22	102.61
Wealth tax (net of advances)	0.29	0.29
Total	**326.51**	**102.90**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

21 Income tax assets (net) - Non-Current*

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Income tax paid including TDS (net of provisions)	1,308.98	1,042.37
Income tax paid including TDS (net of provisions) - Core SGF	4.04	3.92
Fringe benefit tax (net of provisions)	0.02	0.02
Total	**1,313.04**	**1,046.31**

*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 34 for details of contingent liabilities and litigations).

22 Other non-current liabilities

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Deposit - STT (Refer note no. 7.1)	5.41	5.41
Total	**5.41**	**5.41**

23 Other current liabilities

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Securities Transaction Tax payable	3,545.72	3,219.31
Statutory dues payable	625.46	795.10
Advance from customers	165.57	120.33
Others	478.48	1,337.46
Total	**4,815.23**	**5,472.20**

24 Deposits - Current

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Deposits from trading members	1,038.48	989.57
Deposits from applicants for membership	3.16	3.29
Deposits from mutual fund distributors	0.72	0.79
Deposits towards equipments	14.28	48.92
Deposits from clearing members	367.60	361.67
Deposits in lieu of bank guarantee/securities from clearing members	110.48	106.72
Deposits from clearing banks	2,033.63	1,545.41
Deposits - listing & book building	135.06	208.50
Total	**3,703.41**	**3,264.87**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

25 Revenue from operations

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue from contracts with customers:		
Trading services		
Transaction charges	13,622.62	12,119.95
Listing services		
Listing fees	152.16	119.72
Processing fees	56.85	48.38
Book building fees	104.81	54.52
	313.82	**222.62**
Colocation Charges	1,156.51	887.50
Data Feed & Terminal services		
Online datafeed service fees	330.95	278.87
Data terminal service fees	76.18	60.39
	407.13	**339.26**
Licensing services		
Index licensing & Data subscription fees	120.50	97.54
Clearing & Settlement Services	321.34	134.81
Others	241.52	166.27
Total (Refer note 25.1)	**16,183.44**	**13,967.95**
Other operating revenues:		
Income on investments (Refer note 25.2)	957.24	812.06
Total	**17,140.68**	**14,780.01**
Revenue Recognised		
Point in Time	14,226.12	12,455.19
Over the period of time	2,914.56	2,324.82
Total	**17,140.68**	**14,780.01**

25.1 Reconciliation of revenue recognised with contract price:

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Contract Price	16,222.43	13,983.38
Adjustments for contract liabilities	(38.99)	(15.43)
Revenue from contracts with customers	**16,183.44**	**13,967.95**

25.2 Represent income generated from sources of fund related to operating activity of the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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26 Other income

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Other income		
Dividend income		
- from equity investments designated at FVOCI	-	3.72
Interest income from financial assets at amortised cost	742.95	555.52
Interest income from financial assets designated at FVOCI	168.42	233.14
Profit on sale of investment in asssociates (Refer note 39.2 (a))	-	81.43
Rental income	8.95	1.48
Miscellaneous income	70.19	10.69
	990.51	**885.98**
Other gains/(losses)		
Net gain/(loss) on financial assets mandatorily measured at FVPL	642.28	628.59
Net gain on sale of financial assets mandatorily measured at FVPL	377.37	133.73
Net gain on sale of financial assets mandatorily measured at amortised cost	1.14	-
Net gain on disposal of property, plant and equipment	18.18	0.05
Net foreign exchange gains	6.67	5.25
	1,045.64	**767.62**
Total	**2,036.15**	**1,653.60**

27 Employee benefits expenses

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries and bonus	604.53	412.01
Contribution to provident and other funds (Refer note 30)	21.87	14.74
Gratuity (Refer note 30)	10.22	8.01
Staff welfare expenses	35.17	25.63
Total	**671.79**	**460.39**

28 Other expenses

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Repairs & maintenance		
- To computers, trading & telecommunication systems	461.85	354.89
- To buildings	6.96	5.58
- To others	20.64	22.26
Clearing & Settlement Charges	80.28	125.95
IT management and consultancy charges	130.80	53.89
Software expenses	284.77	232.00
Network infrastructure management charges	35.00	6.60
Lease line charges	71.78	83.05
Telephone charges	6.49	7.80
Water and electricity charges	106.81	70.02
Rental charges	4.31	5.56
Rates and taxes	9.22	6.45
Directors' sitting fees	3.53	3.04

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(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Legal and professional fees	78.69	85.24
Advertisement and publicity	60.75	45.51
Travel and conveyance	27.97	19.11
Insurance	8.20	9.03
Printing and stationery	5.71	2.26
Corporate social responsibility expenditure (Refer note 42)	173.86	146.25
Contribution to Investor protection fund trust (Refer note 28.1)	20.59	15.15
(Reversal)/Impairment in value of investment (Refer note 9.4 and 28.2)	(3.83)	34.85
Investor education expenses	13.94	12.32
SMS & Email Charges	57.36	61.44
Payment to auditors (Refer note below)	3.36	2.20
Doubtful debts written off	3.20	7.31
Provision for doubtful debts	1.16	0.40
Liquidity enhancement incentive	28.48	13.24
Loss on sale of property, plant & equipments	-	3.72
Interest on Finance Lease	29.95	11.74
SEBI Settlement Fees (Refer note 34 (j) and (o))	670.18	72.65
Intangible asset under development written off (Refer note 3.5)	0.54	-
Other expenses	222.72	208.88
Total	**2,625.27**	**1,728.39**

Note:

Payment to auditors

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
As auditors:		
Audit fees	1.59	1.34
Tax audit fee	0.12	0.07
Limited review	0.89	0.47
In other capacities		
Taxation matters	0.21	0.10
Certification matters	0.08	0.11
Other services	0.47	0.11
Total	**3.36**	**2.20**

28.1 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.

28.2 Open Network For Digital Commerce is incorporated under section 8 of the Companies Act, 2013 and any payment of dividend or distribution of profit to its members is prohibited. Accordingly, for the year ended March 31, 2024 the investment in that company has been written down to ₹1/- i.e. written off an amount of ₹39.99 crore by debiting the consolidated statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

29 Earnings per share

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit attributable to the equity holders of the Company used in calculating basic earnings per share and diluted earnings per share		
Continuing Operations		
Profit for the year	11,605.75	8,406.48
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 & 29.1)	247.50	247.50
Earnings per equity share (basic and diluted) (₹)	**46.89**	**33.97**
Discontinued Operations		
Profit/(Loss) for the year	582.19	(100.82)
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 & 29.1)	247.50	247.50
Earnings per equity share (basic and diluted) (₹)	**2.35**	**(0.41)**
Continuing Operations and Discontinued Operations		
Profit for the year	12,187.95	8,305.66
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 & 29.1)	247.50	247.50
Earnings per equity share (basic and diluted) (₹)	**49.24**	**33.56**

29.1 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.

30 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.

a) Defined Contribution Plan:

i) The Group's contribution towards superannuation fund during the years has been charged to Statement of Consolidated Profit & Loss as follows:

(₹ in crore)

	31.03.2025	31.03.2024
Group's contribution towards superannuation fund	0.80	1.11

ii) Provident Fund:

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.

(₹ in crore)

	31.03.2025	31.03.2024
Group's contribution to the provident fund	21.07	13.63
Interest shortfall liability	-	-

(b) Gratuity:

The Group provides for gratuity for employees as per Payment of Gratuity Act, 1972. 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 emplyee's last drawn basic salary per month multiplied for the number of years of service.

NSE has funded gratuity plan and the company makes contribution to recognised funds with Life Insurance Corporation of India (LIC). For other Subsidiaries Gratuity Plan is a unfunded plan 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(i) The amounts recognised in the consolidated balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ 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	9.48	-	**9.48**
Interest cost/(income)	5.09	(3.43)	**1.66**
Expenses recognised in the Statement of Profit & Loss	**14.57**	**(3.43)**	**11.14**
- Discontinued Operations	0.92		**0.92**
- 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	3.32	-	**3.32**
Actuarial (gains)/losses on obligations - due to experience	5.85	-	**5.85**
Net (income)/expense for the period 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	(26.25)	7.65	**(18.60)**
Benefits paid	(8.97)	6.60	**(2.37)**
At the end of the year	**85.68**	**(55.86)**	**29.81**
Of the above pertaining to Continuing Operations*	**80.69**	**(56.26)**	**24.43**
Of the above pertaining to Discontinued Operations	**3.04**	**-**	**3.04**

(₹ in crore)

Particulars	31.03.2024		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**83.95**	**(58.81)**	**25.14**
Current service Cost	12.48	-	**12.48**
Interest cost/(income)	6.00	(4.36)	**1.64**
Expenses recognised in the Statement of Profit & Loss	**18.48**	**(4.36)**	**14.12**
- Discontinued Operations	6.67	(0.56)	
- Continuing Operations	11.81	(3.80)	
Remeasurements			
Expected return on plan assets	-	0.97	**0.97**
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.31)	-	**(0.31)**
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.68	-	**1.68**
Actuarial (gains)/losses on obligations - due to experience	4.98	-	**4.98**
Net (income)/expense for the period recognised in OCI	**6.35**	**0.97**	**7.32**
- Discontinued Operations	3.43	0.56	**3.99**
- Continuing Operations	2.92	0.41	**3.33**
Employer Contributions	-	(3.04)	**(3.04)**
Liability transferred	0.02	-	**0.02**
Benefits paid	(11.42)	9.93	**(1.49)**
At the end of the year	**97.38**	**(55.31)**	**42.07**
Of the above pertaining to Continuing Operations*	**28.46**	**(7.64)**	**20.82**
Of the above pertaining to Discontinued Operations	**68.92**	**(47.66)**	**21.26**

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(ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in crore)

	31.03.2025	31.03.2024
Fair value of plan assets as at the end of the year	55.86	55.31
Liability as at the end of the year	(85.68)	(97.38)
Net (liability)/asset	**(29.81)**	**(42.07)**
Of the above pertainng to Continuing Operations	(24.43)	(20.82)
Of the above pertainng to Discontinued Operations	(3.04)	(21.25)
Non Current Portion*	(22.29)	(17.69)
Current Portion*	(2.70)	(3.12)
Included in Liabilities directly associated with assets classified as held for sale	(3.04)	(21.26)

* Of the above portion, amount of ₹0.56 crore has been classified in Other financial assets (Current) and ₹24.99 crore has been classified in Provisions (Current and Non-current).

(iii) Sensitivity Analysis

(₹ in crore)

	31.03.2025	31.03.2024
Projected Benefit Obligation on Current Assumptions	109.76	97.38
Delta Effect of +1% Change in Rate of Discounting	(3.77)	(5.40)
Delta Effect of -1% Change in Rate of Discounting	7.21	6.01
Delta Effect of +1% Change in Rate of Salary Increase	6.98	5.84
Delta Effect of -1% Change in Rate of Salary Increase	(3.66)	(5.35)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.32)	(2.11)
Delta Effect of -1% Change in Rate of Employee Turnover	2.82	2.23

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.

(iv) Significant actuarial assumptions are as follows:

	31.03.2025	31.03.2024
Discount Rate	6.61-6.65%	7.39-7.60%
Rate of Return on Plan Assets	6.65%	7.39-7.60%
Salary Escalation	5.00-10.00%	8.00-10.00%
Attrition Rate	12.00-20.00%	3.00-12.00%

(v) The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

(₹ in crore)

	31.03.2025	31.03.2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	9.37	8.76
2nd Following Year	8.99	8.36
3rd Following Year	9.39	8.06
4th Following Year	11.13	10.16
5th Following Year	9.74	8.69
Sum of Years 6 to 10	44.82	37.80
Sum of Years 11 and above	-	36.26

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(vi) Expected contribution to gratuity plan for the year ending March 31, 2026 is ₹7.99 crore (P.Y. ₹13.83 crore).

(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. The Group has given effect to this judgement with effect from April 1, 2019. In Group's assessment, this did not have a significant impact on its financial statements.

31. 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 31.03.2025 Audited	Year Ended 31.03.2024 Audited
	Continuing Operations		
1	**Segment Revenue**		
	(a) Trading	15,559.46	13,586.63
	(b) Clearing	2,525.31	2,018.20
	(c) Others	566.41	643.17
		18,651.18	**16,248.00**
	Less: Inter Segment Revenue	1,510.50	1,467.99
	Total Segment Revenue	**17,140.68**	**14,780.01**
2	**Segment Result**		
	(a) Trading	10,061.59	9,079.30
	(b) Clearing	1,942.60	1,584.95
	(c) Others	230.36	319.81
	Segment Result	**12,234.55**	**10,984.06**
3	Add: Unallocable Income (Net of Expenses)#	**2,135.99**	**1,840.65**
4	**Profit before Exceptional items, contribution to Core settlement guarantee fund (Core SGF), Share of net profits of associates accounted for using equity method and Tax from continuing operations (2+3)**	14,370.54	12,824.71
5	Share of net profits of associates accounted for using equity method	128.86	100.54
6	**Profit before Exceptional items, Contribution to Core SGF and Tax from Continuing Operations (4+5)**	**14,499.40**	**12,925.25**
7	Less: Contribution to Core SGF	234.09	1,740.97
8	**Profit before Exceptional items and Tax from Continuing Operations (6-7)**	**14,265.31**	**11,184.28**
9	**Exceptional items**		
	Profit on sale of investment in associates	1,209.47	-
10	**Profit before tax for the period/year from Continuing Operations (8+9)**	15,474.78	11,184.28
11	Less: Income Tax expense		
	(a) Current tax expense	3,938.99	2,626.16
	(b) Deferred tax expenses/(benefit)	(69.96)	151.64
	Total tax expenses	**3,869.03**	**2,777.80**
12	**Profit for the period/year from continuing operations (10-11)**	**11,605.75**	**8,406.48**
13	**Discontinued Operations**		
	(a) Profit/(Loss) from discontinued operations before tax	733.27	(79.58)
	(b) Tax expense of discontinued operations	(151.33)	(21.16)
	Profit/(Loss) from discontinued operations (a-b)	**581.94**	**(100.74)**
14	**Profit for the period/year (12+13)**	**12,187.69**	**8,305.74**

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	31.03.2025 Clearing & settlement charges	SEBI 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**

(₹ in crore)

Segments	31.03.2024 Clearing & settlement charges	SEBI Regulatory fees	SEBI Settlement fees	Others	Total
Trading Services	1,251.60	978.85	49.77	2,227.11	**4,507.33**
Clearing Services	-	-	22.88	410.37	**433.25**
Others	-	-	-	323.36	**323.36**

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(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	31.03.2025	31.03.2024
Trading Services	5,926.25	4,876.95
Clearing Services*	32,234.19	33,847.53
Others	1,041.02	886.03
	39,201.46	**39,610.51**
Less: Inter Segment Assets	68.63	114.32
Total Segment Assets	**39,132.83**	**39,496.19**
Asset Classified as held for Sale	238.40	852.50
Unallocable Assets	30,095.41	25,115.31
Total Assets	**69,466.64**	**65,464.00**

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 (NICCL) as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Contribution to Core SGF	11,978.58	8,818.99
Contribution to Core SGF - NSE IFSC CC	96.67	38.25

(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	31.03.2025	31.03.2024
Trading Services	6,955.68	7,036.49
Clearing Services	31,034.98	32,889.41
Others	145.48	74.56
	38,136.14	**40,000.46**
Less: Inter Segment Liabilities	75.77	139.24
Total Segment Liabilities	**38,060.37**	**39,861.22**
Liabilities directly associated with assets classified as held for Sale	86.16	369.32
Unallocable Liabilities	966.78	1,259.58
Core Settlement Guarantee Fund and Investor protection fund	(12,075.51)	(8,910.45)
Total Liabilities	**27,037.80**	**32,579.67**

(f) Segment Capital Expenditure

(₹ in crore)

Segments	31.03.2025	31.03.2024
Trading Services	494.88	406.85
Clearing Services	104.90	28.51
Other Segments	17.21	30.30
Total Segment Capital Expenditure	**616.99**	**465.66**
Unallocable Capital Expenditure	-	-
Total Capital Expenditure	**616.99**	**465.66**

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(g) Segment Depreciation/Amortisation

(₹ in crore)

Segments	31.03.2025	31.03.2024
Trading Services	454.68	374.36
Clearing Services	73.86	49.32
Other Segments	17.58	15.40
Total Segment Depreciation/Amortisation	**546.12**	**439.08**
Unallocable Depreciation/Amortisation	0.47	0.47
Total Depreciation/Amortisation	**546.59**	**439.55**

32 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:

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

Sr. No.	Related Party	Nature of Relationship	Principal Activities	% Holding As at 31.03.2025	% Holding As at 31.03.2024
1	Power Exchange India Limited	Associate Company	Trading Facility in power	25.00%	29.21%
2	Protean e-Governance Technologies Limited	Associate Company (until November 25, 2024)	E-Governance Solutions	0.00%	20.34%
3	National Securities Depository Limited	Associate Company	Depository Services	24.00%	24.00%
4	NSDL Database Management Limited	Subsidiary of Associate Company	Data Vending	24.00%	24.00%
5	NSDL Payments Bank Limited	Subsidiary of Associate Company	Payment Bank	24.00%	24.00%
6	Market Simplified India Limited	Associate Company	Software Industry	30.00%	30.00%
7	BFSI Sector Skill Council of India	Associate Company	Skill Council	49.00%	49.00%
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%

Sr. No.	Key Managerial Personnel (KMP)	Nature of Relationship
1	Shri Ashishkumar Chauhan	Managing Director & CEO
2	Shri S Ravindran	Public Interest Director
3	Shri Sundararajarao Sudarshan	Public Interest Director
4	Shri Rajesh Gopinathan	Public Interest Director (w.e.f. April 23, 2024)
5	Smt Abhilasha Kumari	Public Interest Director (w.e.f. April 23, 2024)
6	Smt Mamata Biswal	Public Interest Director (w.e.f. May 9, 2024)
7	Shri Veneet Nayar	Shareholder Director
8	Shri Girish Chandra Chaturvedi	Chairman & Public Interest Director (Upto November 27, 2023)
9	Shri Narsimha Murthy Kummamuri	Public Interest Director (upto November 27, 2023)
10	Smt Mona Bhide	Public Interest Director (upto November 27, 2023)
11	Shri Bishnu Charan Patnaik	Shareholder Director (upto April 29, 2023)
12	Shri Tablesh Pandey	Shareholder Director (w.e.f August 31, 2023)

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Details of interests in subsidiaries are set out in note 39.

(₹ in crore)

Power Exchange of India Limited	31.03.2025	31.03.2024
Nature of Transactions		
Application Development and Maintenance Services	-	3.63
Infrastructure Management Services	-	0.83
Dividend Received	2.56	3.71
Closing balances (Credit)/Debit	-	0.40

(₹ in crore)

Protean e-Governance Technologies Limited	31.03.2025	31.03.2024
Nature of Transactions		
PAN verification charges paid	0.39	0.65
Software Usage charges paid	-	0.30
Application Development and Maintenance Services	-	0.66
Fees and Subscription	-	0.03
Dividend received	8.23	10.02
Sitting Fees Received	0.07	0.26
Closing balances (Credit)/Debit	-	0.47

(₹ in crore)

National Securities Depository Limited	31.03.2025	31.03.2024
Nature of Transactions		
Dividend received	3.00	4.80
Depository operation fees	0.17	0.16
Annual Custody Fees	0.01	0.01
Sitting Fees Received	0.10	0.04
Application Development and Maintenance Services	-	0.48
DP Validation Charges	1.28	0.47
Closing balances (Credit)/Debit	(0.70)	(0.58)

(₹ in crore)

Capital Quants Solutions Private Limited	31.03.2025	31.03.2024
Nature of Transactions		
Software Expenses	-	0.10
License Fees	0.24	0.11

(₹ in crore)

Name of Related Party	Nature of Transaction	31.03.2025	31.03.2024
Mr. Ashishkumar Chauhan (Refer note 32.2)	Remuneration	13.99	11.26
Mr. S Ravindran	Sitting Fees to Director	0.52	0.43
Mr. Sundararajarao Sudarshan	Sitting Fees to Director	0.43	0.35
Mr. Rajesh Gopinathan	Sitting Fees to Director	0.26	
Ms. Abhilasha Kumari	Sitting Fees to Director	0.40	
Ms. Mamata Biswal	Sitting Fees to Director	0.37	
Mr. Veneet Nayar	Sitting Fees to Director	0.16	0.11
Mr. Girish Chandra Chaturvedi	Sitting Fees to Director	-	0.18
Mr. Narsimha Murthy Kummamuri	Sitting Fees to Director	-	0.28
Ms. Mona Bhide	Sitting Fees to Director	-	0.28
Mr. Bishnu Charan Patnaik	Sitting Fees to Director	-	0.03
Mr. Tablesh Pandey nominee director of M/s Life Insurance Corporation of India	Sitting Fees to Director	0.18	0.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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32.1 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.

32.2 Includes 50% of the variable pay payable after 3 years subject to certain conditions.

32.3 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.

32.4 Other than as disclosed in note 34 (m) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2025 and March 31, 2024.

33 Capital and other commitments

(₹ in crore)

	31.03.2025	31.03.2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	334.53	215.41
Other commitments (primarily in respect of operating expenses)	794.07	933.15
Group's share of associates	6.08	-

34 Contingent liabilities & other regulatory matters:

(₹ in crore)

		31.03.2025	31.03.2024
(a)	Claims against the Group not acknowledged as debts (other than matters disclosed below)	32.49	12.43

(b) NSE had received three separate Show Cause Notices (SCN) from the Whole Time Member ("WTM") of Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its present and 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"). SEBI 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 NSE 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 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 imposed a penalty of ₹100 crore on NSE as a deterrent for the lack of due diligence. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI has 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 has 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Basis the SAT Colocation WTM order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023, to consider the charge of connivance and collusion of OPG Securities ('OPG') and its directors with NSE employees. NSE had filed a detailed response on August 3, 2023. SEBI vide its order dated September 13, 2024, held that there was no sufficient material evidence / objective facts on record to produce enough justification for establishment of collusion / connivance between OPG and its directors with NSE and its employees and disposed the SCN dated May 17, 2023, without any direction.

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.

Based on the opinion of the external legal counsel, NSE is of the view that it has strong grounds to contest each of the above orders/appeals including levy of monetary penalty passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the consolidated financial statements for the year ended March 31, 2025, other than a penalty of ₹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.

(c) NSE was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to NSE with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of ₹2 crore which was paid by NSE. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from NSE, which is being provided.

(d) 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.

(e) 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 in the Statement, as an adverse outcome is not considered probable.

(f) On February 24, 2021, NSE'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 NSE, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited (NCL) and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. SEBI vide its letter dated July 2, 2021, directed NSE to pay financial disincentive of ₹25 lakhs and the same was paid by NSE on July 12, 2021. Further, in this regard, SEBI had issued a show cause notice on August 11, 2021, to NSE and some of its employees alleging non-compliance with certain directives of SEBI circular dated October 8, 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 in connection to the said trading halt for which a detailed response was filed by NSE. NSE, thereafter, has filed consent application with SEBI. SEBI vide its email dated June 9, 2023 accepted the said Settlement proposal subject to acceptance of the certain non-monetary terms of settlement by the Individual Show Cause Noticees.

The Individual Show Cause Noticees agreed to the above non-monetary terms of settlement and filed respective undertakings with SEBI on June 12, 2023. An aggregate payment of ₹49.67 crore was made on June 16, 2023 on behalf of NSE and its employees and thereafter, final orders dated June 20, 2023 and June 28, 2023 were passed by SEBI. The amount paid is duly been recognised in consolidated financial statements for the year ended March 31, 2024.

(g) 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, NSE's management do not expect any material impact on the consolidated financial statements.

(h) A complaint was filed by MCX Stock Exchange Limited (MCX), (now Metropolitan Stock Exchange of India Ltd.) 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 23 June 2011 ("CCI Order") held that NSE as a dominant undertaking in CD Segment and imposed a penalty of ₹55.50 crore on NSE. 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.

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, MCX 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.

(i) A criminal writ petition has been filed by clients of Anugrah Stock and Broking Ltd. (Defaulted Member) before the Hon'ble High Court of Bombay, seeking investigation by a special investigating team (SIT) into alleged wrongdoing, cheating, fraud, breach of trust committed upon the public at large, by NSE, BSE Ltd, NCL, Defaulted Member and its officers, Teji Mandi and its officers and Edelweiss Custodial Services Pvt. Ltd. (ECL) in collusion with each other. The matter is currently pending before the Hon'ble High Court of Bombay. Based on the opinion of the legal counsel, NSE is of the view that there exist strong grounds to contest the above writ petition filed against NSE. In view of the same, no provision for any liability in this regard is considered necessary in the consolidated financial statements as of and for the year ended March 31, 2025 and March 31, 2024.

(j) In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for ₹643.05 crore in relation to the TAP Architecture and Network Connectivity of NSE as consolidated settlement amount following NSE's filing of Revised Settlement Terms on June 14, 2024. NSE has paid the said amount of ₹643.05 crore on September 25, 2024, on its behalf and on behalf of 9 employees on/to whom Show Cause Notice dated February 28, 2023, was issued, which has been recognised as an expense in the consolidated financial statements for the year ended March 31, 2025.

(k) NSE is in receipt of letter dated April 12, 2023 issued by SEBI in reference to the inspection of NSE for the period from February 01, 2021 to March 2022 ("Letter"). Management is of the view that presently, the impact of this matter is not ascertainable. Accordingly, no provision has been recognised in the Statement. NSE's conclusion in line with the guidance in IND AS 37, Provisions, Contingent Liabilities and Contingent Assets as there is no outflow expected of NSE's resources in respect of the said matter.

(l) 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 & Induslnd 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, CDSL, 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.

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Based on the legal view, 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 in the consolidated financial statement.

(m) National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in Gift City and to develop the infrastructure for the connect and ensure member readiness prior to its implementation. Further, NSE IFSC Clearing Corporation Limited entered into an operational agreement on March 28, 2022 with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited (SGX DC) and NSE IFSC Limited to operationalise the NSE IFSC-SGX Connect. The same has been launched on July 29, 2022. As per this operational agreement, NSE IFSC CC Limited is required to provide collateral to SGX-DC for the due performance of its clearing obligations in respect of the trades placed by SGX-SPV on NSE IFSC. NSE IFSC CC Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹425.50 crore) as at March 31, 2025 (March 31, 2024: USD 50 million (₹417.30 crore). In respect of this, NSE has provided corporate guarantee to the bank and is outstanding as at the year end.

(n) In respect of subsidiary company namely TalentSprint Private Limited had received an Order dated November 29, 2023 from GST department claiming a GST demand of ₹4.05 crore (including penalty of ₹0.37 crore) plus applicable interest, towards irregular input tax credit availed under section 73(9) of CSGT Act. On March 13, 2024, the subsidiary Company had filed an appeal against the said Order. During the year, the subsidairy Company has received an Order dated October 30, 2024 from GST department disallowing the appeal filed by the subsidiary Company and impugned order is upheld. Further, on January 27, 2025, the Subsidairy Company has submitted an application for rectification of Order in Appeal and requested for an opportunity of being heard before any order is issued. Further, as per first proviso to section 161, rectification of order has to be undertaken within 6 months from the date of issue of such order and therefore, in the present case, an order (rectified/otherwise) can be expected tentatively by end of April 2025. The appeal is pending with “the Commissioner of Customs & Central Tax (Appeals-I) Commissionerate, Hyderabad”. The Subsidiary Company is still of the view that it is eligible to claim the input tax credit. The Subsidairy Company believes that it has reasonable grounds to defend the Order. Hence, the Subsidiary Company has not made any provision against the said Order as it does not expect the outcome of these proceedings to have a material impact on its financial position. (Previous Year - GST Demand ₹4.05 crore)

(o) In case of NSE Clearing Limited (NCL), during the year ended March 31, 2024, SEBI issued a show cause notice to the Company alleging non-compliance with certain regulations of SECC 2018 and certain paragraphs of SEBI circular dated November 27, 2018 regarding Inter-CCP collateral under interoperability among clearing corporation framework. In this regard, NCL has taken necessary remedial actions, filed detailed response and consent application with SEBI. In response of the show cause received, NCL has filed revised settlement terms with SEBI. The hearing in the Settlement Proceedings have been concluded and as approved by the Board, NCL has filed Revised Settlement Terms (RST) before the internal committee of SEBI. On September 20, 2024, SEBI has intimated the decision of accepting the RST filed by NCL and agreed to settle the matter on payment of ₹27.13 crore within 30 days from the receipt of the intimation. On October 14, 2024, the subject amount was paid and the same is disclosed as an other expense in the consolidated financial statement for the year ended March 31, 2025. The settlement order in this regard was received on October 29, 2024.

(p) The other expense for the year ended March 31, 2024 represents settlement amount of ₹22.88 crore paid by NCL to SEBI pursuant to its settlement order dated June 20, 2023 towards technical glitch occurred on February 24, 2021 resulting in risk management system and clearing and settlement system of the Company and other systems of National Stock Exchange of India (NSE) becoming unavailable leading to a decision to halt the Trading at NSE. In the financial statements of NCL, the aforesaid settlement amount is shown as an exceptional item.

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(q) Other Contingent Liabilities on account of disputed demand of:

(₹ in crore)

	31.03.2025	31.03.2024
Income tax matters	534.97	650.29
Fringe Benefit Tax matters	-	0.01
Wealth tax matters	-	0.09
Goods & Service Tax matters	16.63	8.78
Services tax matters along with penalty thereon	173.50	152.13
Incentives of employees of subsidiary company	0.88	1.85
Group's share of associates	34.38	32.51

The Group’s pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequete 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.

(₹ in crore)

	31.03.2025	31.03.2024
Bank guarantees (Refer note below)	8,001.00	8,024.58
Group's share of associates	3.14	2.30

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 interoperatiability framework as prescribed by SEBI as on March 31, 2025 was ₹8,000 crores (March 31, 2024 ₹8,000 crore).

35 Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹20.53 crore (March 31, 2024: ₹5.83 crore) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium 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	31.03.2025	31.03.2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	20.53	5.83
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	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 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*	0.00	0.00
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	-	-

* 0.00 denotes amounts below the rounding off convention

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36 (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. Further, 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 in the equity derivatives segment which has duly been implemented.

I Details of Core SGF as on March 31, 2025 are as follows:

(₹ in crore)

Details of MRC of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Total
NCL own contribution	139.96	3,486.63	89.09	3.00	8.50	5.00	3,732.18
Interest Adjusted towards NCL's contribution	54.04	582.16	32.91	-	-	-	669.11
Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	641.37
Contribution by NSE on behalf of members	77.70	1,040.20	39.95	-	-	2.50	1,160.35
Interest Adjusted towards member's contribution	19.30	352.40	21.05	-	-	-	392.75
Contribution by National Stock exchange of India (NSE)	67.10	1,856.78	50.42	1.00	8.50	2.50	1,986.30
Interest Adjusted towards NSE's contribution	21.64	177.19	9.09	-	-	-	207.92
Contribution by BSE Limited (BSE)	8.27	108.68	16.32	-	-	-	133.27
Contribution by Metropolitan Stock Exchange of India (MSE)	-	-	2.92	-	-	-	2.92
Interest Adjusted towards MSE's contribution	0.00	-	0.01	-	-	-	0.01
Others (Financials Disincentives)	-	-	-	-	-	-	-
Total	**388.01**	**8,245.41**	**261.76**	**4.00**	**17.00**	**10.00**	**8,926.18**
Previous Year	**356.56**	**2,438.64**	**250.25**	**4.00**	**17.00**	**10.00**	**3,076.47**

II Details of Core SGF as on March 31, 2024 are as follows:

(₹ in crore)

I	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
a	NCL own contribution	174.00	1,212.00	122.00	3.00	8.50	5.00	1,400.00	2,924.50
b	Contribution by NSE on behalf of member's	87.00	606.00	61.00	-	-	2.50	-	756.50
c	Contribution by NSE	87.00	606.00	48.00	1.00	8.50	2.50	1,861.72	2,614.72
d	Contribution by BSE	7.56	14.64	16.32	-	-	-	-	38.52
e	Contribution by MSE	0.01	-	2.92	-	-	-	-	2.92
f	Others (Financials Disincentives)	1.00	-	-	-	-	-	-	1.00
1	**Total (a+b+c+d+e+f)**	**356.57**	**2,438.64**	**250.23**	**4.00**	**17.00**	**10.00**	**3,261.72**	**6,338.16**
2	Penalty	333.28	1,406.00	56.64	-	-	0.32	-	1,796.24
3	Income on investments	90.55	489.46	42.36	1.09	6.72	3.13	51.27	684.58
	Grand Total (1+2+3)	**780.40**	**4,334.10**	**349.23**	**5.09**	**23.72**	**13.45**	**3,312.99**	**8,818.98**

III Contribution made during the year 2024-25

(₹ in crore)

Contribution during the year	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
NCL own contribution								
Direct contribution$	18.00	2,640.63	-	-	-	-	(1,400.00)	1,258.63
Adjusted from interest income**	2.00	216.16	-	-	-	-	-	218.16
Others (Financials Disincentives)	-	-	-	-	-	-	-	-
Total	**20.00**	**2,856.79**	**-**	**-**	**-**	**-**	**(1,400.00)**	**1,476.79**

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(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
Contribution by NCL on behalf of Members								-
Direct contribution	641.37		-	-	-	-	-	641.37
Total	**641.37**	**-**	**-**	**-**	**-**	**-**	**-**	**641.37**

(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
Contribution by NSE on behalf of Members								-
Direct contribution	10.00	-	-	-	-	-	-	10.00
Adjusted from Interest Income **	-	44.18	-	-	-	-	-	44.18
Transfer from own contribution by Exchange		568.75						568.75
Transfer out of Interest component by Exchange		173.67						173.67
Total	**10.00**	**786.60**	**-**	**-**	**-**	**-**	**-**	**796.60**

(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
Contribution by NSE								
Direct Contribution	1.73	1,996.72	5.61	-	-	-	(1,793.33)	210.73
Adjusted against member's contribution		(568.75)						(568.75)
Contribution adjusted from NSE Other Contribution								-
Adjusted from Interest Income**	-	-	5.90	-		-	-	5.90
Excess Contribution transfer to Other Clearing Corporation***	-	-	-	-	-	-	(68.35)	(68.35)
Total	**1.73**	**1,427.97**	**11.51**	**-**	**-**	**-**	**(1,861.68)**	**(420.47)**

(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
Contribution by BSE								
Direct Contribution	0.65	94.04	-	-		-	-	94.69
Adjusted from Interest Income **	0.05	0.00	-					0.05
Total	**0.70**	**94.04**	**-**	**-**	**-**	**-**	**-**	**94.74**

(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
Contribution by MSE								
Direct contribution	-	-	-	-		-	-	-
Adjusted from interest income**	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Current year	Previous year
Income during the period (Net off adjustment towards MRC)**									
Penalty	57.95	255.65	1.72	-	-	0.43	1.52	317.27	290.52
Penalty transferred from CM to FO	(367.64)	367.64	-	-	-	-	-		
Income on: Investments/Tax Refunds	38.66	635.61	18.64	0.07	1.36	0.88	-	695.22	376.03
Income on: Investments/Tax Refunds transferred from Others to FO	-	51.27	-	-	-	-	(51.27)	-	-
Income on: Investments/Tax Refunds transferred from CM to FO	(71.36)	71.36	-	-	-	-	-	-	-
Less: Income adjusted against MRC**	2.05	434.01	5.90	-	-	-	-	-	11.06
Income on Investments (Net Off adjustment towards MRC)	(34.75)	324.23	12.73	0.07	1.36	0.88	(51.27)	253.27	364.97

**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.

***Further, as per circular dated SEBI/HO/MRD2/DCAP/CIR/P/2021/03 January 08, 2021, SEBI has allowed transfer of excess contribution made by Stock Exchanges from Core SGF of one Clearing Corporation to the Core SGF of another Clearing Corporation in inter-operable scenario. Accordingly, a sum of ₹68.35 crores of NSE contribution transferred to other clearing corporation.

$Debited to retained earnings (Refer note 13b).

IV Details of Core SGF a on March 31, 2025 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)

		CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
NCL own contribution		194.00	4,068.79	122.00	3.00	8.50	5.00	-	4,401.29
Contribution by NSE on behalf of member's		97.00	1,392.60	61.00	-	-	2.50	-	1,553.10
Contribution by NCL on behalf of Member		-	641.37	-	-	-	-	-	641.37
Contribution by NSE		88.73	2,033.97	59.51	1.00	8.50	2.50	0.04	2,194.25
Contribution by BSE		8.27	108.68	16.32	-	-	-	-	133.27
Contribution by MSE		0.00	-	2.93	-	-	-	-	2.93
Others (Financials Disincentives)		-	-	-	-	-	-	1.00	1.00
1	**Total**	**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 (After allocation towards MRC)	55.81	813.69	55.10	1.16	8.09	4.01	-	937.85
	Sub-total (1+2+3)	**467.40**	**11,088.40**	**375.21**	**5.16**	**25.09**	**14.76**	**2.55**	**11,978.58**
	Non-Cash								-
4	Contribution by Clearing Members*		104.22						104.22
	Grand Total (1+2+3+4)	**467.40**	**11,192.62**	**375.21**	**5.16**	**25.09**	**14.76**	**2.55**	**12,082.80**

* Blocked from collaterals received from Clearing Members in the form of Fixed Deposit Receipts and Government Securities

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II Details of investment

(₹ in crore)

		CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
1	Mutual Funds	52.58	868.93	9.49	1.08	1.52	0.36	-	933.96
1	Fixed Deposit with banks	25.62	3,004.23	21.02	-	-	-	-	3,050.87
2	Government securities *	218.94	5,966.84	216.19	-	20.39	12.16	-	6,434.52
3	Flexi Fixed Deposits	129.64	1,030.84	123.03	0.08	3.11	1.56	2.55	1,290.81
4	Balance in bank accounts	36.53	0.84	3.43	3.98	-	0.68	-	45.46
5	Accrued interest	3.53	213.78	1.77	-	-	-	-	219.08
6	Prepaid taxes	0.55	2.98	0.28	0.01	0.06	-	-	3.88
Grand Total (1+2+3+4+5+6)		**467.39**	**11,088.44**	**375.21**	**5.15**	**25.08**	**14.76**	**2.55**	**11,978.58**
Previous year as at 31.03.2024		**780.40**	**4,334.09**	**349.25**	**5.09**	**23.72**	**13.45**	**3,312.99**	**8,818.99**

*Aggregate amount of quoted investments and market value ₹6,445.33 crore.

During the year ended March 31, 2025, NCL's own contribution to Core SGF and contribution on behalf of members appropriated out of profits/retained earnings is ₹1,258.63 crore and ₹641.37 crore respectively aggregating to ₹1,900 crore. (NCL's own contribution to Core SGF and contribution on behalf of members for the year ended March 31, 2024, was ₹41 crore and ₹17 crore aggregating to ₹58 crore). NCL's own contribution to Core SGF for the quarter ended March 31, 2025, is NIL, (for the quarter ended March 31, 2024 is ₹1,400 crore).

During the year ended March 31, 2025, an amount of ₹220.74 crore has been received by NCL from NSE, of which ₹10 crore is utilised to augment the Core SGF of CM segment, and ₹210.70 crore has been utilised to augment the Core SGF of FO segment and ₹0.04 crore has been included under 'Other' above.

(b) In case of NSE IFSC Clearing Corporation Limited, as per International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on 12th April 2021 Regulation-31 on Settlement Guarantee Fund:

(1) A recognised clearing corporation shall establish and maintain a Settlement Guarantee Fund to guarantee the settlement of trades executed on a stock exchange.

(2) The fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.

(3) In the event of a recognised clearing member failing to honour its settlement obligations, the fund shall be utilised to complete such settlement.

(4) The corpus of the fund shall be adequate to meet the settlement obligations arising on account of failure of clearing member(s).

(5) The sufficiency of the corpus of the fund shall be tested by way of periodic stress tests, in the manner specified by the Authority.

(6) A recognised clearing corporation shall evolve a detailed framework for the settlement guarantee fund, subject to approval of the Authority.

(₹ in crore)

	As at 31.03.2025	As at 31.03.2024
Company's own contribution*	94.12	36.88
Penalty collected from members	0.11	0.08
Accrued interest on Core SGF Fixed Deposit	2.44	1.29
	96.67	**38.25**

*During the year, Company's own contribution includes contributions of ₹52.66 crore made during current year (₹25.03 crore made during previous year 2023-24), Interest accrued on Core SGF Fixed Deposits of ₹2.44 crore (₹1.29 crore in previous year 2023-24) and balance movement in ₹ amounts is on account of currency fluctuation.

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(c) The Board of Directors of NSE in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges 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. Subsequently, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 dated May 3, 2024, advised the Company to augment Core SGF of F&O segment of NSE Clearing Ltd. (NCL) to ₹10,500 crore.

As on December 31, 2024, the desired corpus of Core SGF has reached the stipulated level, to be maintained by NCL. Accordingly, the Board of Directors of NSE in their meeting held on February 04, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 01, 2025.

Accordingly, during the year ended March 31, 2025, NSE has made contribution of ₹217.57 crore (March 31, 2024: ₹1,740.97 crore) to NCL Core SGF. Further, ₹16.52 crore (March 31, 2024: ₹NIL) were paid to other clearing corporation pursuant to SEBI guidelines. Accordingly, NSE has recognised total expense of ₹234.09 crore towards contribution to Core SGF.

(d) NSE had received approval from SEBI to start clearing & settlement activities in Commodity Derivatives and commenced operations w.e.f. October 12, 2018. As required by SEBI an amount of ₹250 crore had been earmarked towards a separate fund to augment Settlement Guarantee Fund for Commodity Derivatives by way of appropriation from General Reserves and the Company had also earmarked investments amounting to ₹250 crore towards the same. During the previous year ended March 31, 2024, based on approval received from SEBI vide its letter dated January 31, 2024 the same has been de-earmarked and General Reserve has been reinstated by ₹250 crore.

37 The Investor Protection Fund balance includes amount of USD 15,000 transferred by NSE IFSC Limited to a separate bank account towards Investor Protection Fund pursuant to Chapter XII of Byelaws of the exchange and USD 0.05 Lakhs collected by the Exchange as various penalties from its trading members.

38 Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹in crore)

Particulars	31.03.2025	31.03.2024
Right-of-use-assets		
Land	69.51	74.55
Buildings	458.25	90.38
Computers	3.08	3.53
Total	**530.85**	**168.46**

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Lease liabilities		
Current	105.50	29.00
Non Current	400.71	95.63
Total	**506.21**	**124.63**

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(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	31.03.2025	31.03.2024
Depreciation charge of Right-of-use assets		
Leasehold land	1.30	1.30
Buildings	65.27	26.78
Computers	0.45	0.45
Total	**67.02**	**28.53**

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Interest expenses	24.19	11.74
Total	**24.19**	**11.74**

(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:

(iv) Net debt reconciliation

(₹ in crore)

	Leases	Cash & Cash equivalents	Liquid Investments#	Total
Net debt as at April 01, 2023	**136.32**	**5,974.65**	**7,490.46**	**(13,328.79)**
Add: Interest expense	11.74	-	-	11.74
Add: Addition of leases	11.26	-	-	11.26
Add/(Less): Cash flows	(34.69)	17,414.30	2,487.55	(19,936.54)
Net debt as at March 31, 2024	**124.63**	**23,388.95**	**9,978.01**	**(33,242.33)**
Add: Interest expense	24.19	-	-	24.19
Add: Addition of leases	429.47	-	-	429.47
Add/(Less): Cash flows	(72.08)	(6,065.94)	6,116.07	(122.21)
Net debt as at March 31, 2025	**506.21**	**17,323.01**	**16,094.08**	**(32,910.88)**

Liquid investments comprise unquoted Mutual funds in current investments, being the Company's financial assets held at fair value through profit or loss.

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Note 39:- 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, 2025	March 31, 2024	
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
NSE Foundation (Section 8 Company)	05-Mar-18	India	100.00	100.00	Corporate social responsibility activities
NSE Investments Limited	31-Jan-13	India	100.00	100.00	Investment entity
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 43)	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
NSE Academy Limited (Refer Note 52)	12-Mar-16	India	100.00	100.00	Financial literacy programmes
Talentsprint Private Limited (Refer Note 52)	10-Nov-20	India	100.00	90.26	Skill development and training programme
TalentSprint Inc. (Refer Note 52)	29-Nov-21	The United States of America	100.00	90.26	Skill development and training programme
NSEIT Limited (until February 20, 2025) (Refer Note 52)	29-Oct-99	India	-	100.00	IT services
NSEIT (US) Inc. (until September 30, 2024) (Refer Note 52)	04-Dec-06	The United States of America	-	100.00	IT services
Aujas Cybersecurity Limited (formerly known as Aujas Networks Limited and Aujas Networks Private Limited) (until September 27, 2024) (Refer Note 52)	22-Mar-19	India	-	100.00	IT security services
CXIO Technologies Private Limited (until September 26, 2024) (Refer Note 52)	08-Jul-21	India	-	100.00	IT cloud services

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(b) Interests in 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	Relationship	Proportion of Interest (%)		Accounting method	Carrying Amount		Share of Profit/(Losses) from Associates	
			March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	2024-2025	2023-2024
National Securities Depository Limited (Refer note 39.3)	India	Associate	24.00	24.00	Equity method	459.80	380.27	83.15	62.70
Power Exchange India Limited (Refer note 39.2 (b))	India	Associate	25.00	29.21	Equity method	30.43	-	8.78	-
Protean eGov Technologies Ltd. (Refer note 39.2 (a))	India	Associate (until November 25, 2024)	-	20.34	Equity method	-	226.06	11.54	25.11
Market Simplified India Limited	India	Associate	30.00	30.00	Equity method	-	-	-	-
BFSI Sector Skill Council of India (Refer note 39.1)	India	Associate	49.00	49.00	NA	1.00	1.00		-
Indian Gas Exchange Limited	India	Associate	25.61	25.61	Equity method	40.57	32.62	7.94	5.89
Capital Quant Solutions Private Limited	India	Associate	19.00	19.00	Equity method	2.30	2.50	(0.20)	(0.35)
Receivables Exchange of India Limited	India	Associate	30.00	30.00	Equity method	33.69	18.44	15.25	8.56
India International Bullion Holding IFSC Limited	India	Associate	20.00	20.00	Equity method	48.39	24.97	2.40	(1.37)
Total equity accounted investments						**616.18**	**685.85**	**128.86**	**100.54**

39.1 BFSI Sector Skill Council of India, an associate company incorporated under section 8 of Companies Act, 2013, and 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.

39.2 (a) During the year, NSE Investments Limited has sold its entire stake (i.e. 20.34%) in Protean eGov Technologies Ltd. The profit on sale of investments of ₹1,154.93 crore has been included as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025. During the year ended March 31, 2024, NSE Investments Limited has divested 4.71% stake in the Company and has realised a profit of ₹81.43 crore. The same is shown under Other Income in the financial statements.

39.2 (b) NSE Investments Limited held 29.21% stake in Power Exchange India Limited. During the year, it has divested 4.21% stake in the Company and the profit on sale of investments of ₹54.54 crore has been included as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

39.3 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 to 15% within five years from the date of commencement of the DP Regulations i.e. by October 03, 2023. The Company had sought extension and SEBI has acceded the request for further extension and extended the time till July 31, 2025, subject to the condition that the voting rights and all corporate actions in respect of excess shareholding held by the Company in NSDL above 15% post October 3, 2023, shall be frozen till the excess shareholding is divested.

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.

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40 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 Company's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. 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 Risk Management Committee of the Group is supported by the Treasury department 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. The Treasury department activities are designed to:

- protect the Group's financial position from financial risks.
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on companies generated funds and investments.

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 years ended March 31, 2025 and March 31, 2024. Cash flows from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis.

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 Crores)

Particulars	Notes	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025					
Trade payables	14	452.25	443.97	8.28	452.25
Deposits	16, 24	3,707.82	3,707.82	-	3,707.82
Lease liabilities	38	506.21	120.12	613.83	733.95
Other liabilities	15, 16	16,528.49	16,509.55	18.94	16,528.49
As at March 31, 2024					
Trade payables	14	332.75	327.80	4.95	332.75
Deposits	16, 24	3,270.04	3,270.04	-	3,270.04
Lease liabilities	38	124.63	29.00	205.00	234.00
Other liabilities	15, 16	22,357.06	22,339.70	17.36	22,357.06

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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 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. At March 31, 2025, the exposure to price risk due to investment in mutual funds amounted to ₹16,947.34 crore (March 31, 2024: ₹10,885.84 crore). At March 31, 2025, the exposure to price risk due to investment in equity instruments amounted to ₹120.93 crore (March 31, 2024: ₹106.42 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. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment 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 Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹42.36 crore gain in the Statement of Profit and Loss (2023-24 ₹27.21 crore gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For equity instruments, a 10% increase in prices would have led to approximately an additional ₹12.09 crore gain in the Statement of Profit and Loss (2023-24: ₹10.64 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. The interest rate risk arises due to uncertainties about the future market interest rate of these investments. The Company 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. As at March 31, 2025, the exposure to interest rate risk due to investment in government securities amounted to ₹2426.32 crore (March 31, 2024: ₹2753.16 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. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment 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 Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹15.04 crore loss in the Statement of Profit and Loss (2023-24: ₹19.46 crore gain). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

C 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.

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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, mutual funds and exchange traded 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, 2025, and 2024, is the carrying value of each class of financial assets as disclosed in note 4, 5, 9,10, 11 and 12.

D EXPECTED CREDIT LOSS ON FINANCIAL ASSETS

The 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 profit and loss account in the financial year 2018-19. During the current year, the Group has received an amount of ₹3.83 crore which (March 31, 2024: ₹5.14 crore) is disclosed under other expenses "reversal of impairment losses on financial assets".

E CAPITAL MANAGEMENT

The Group considers the following components of its 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. In the current year ended March 31, 2025, the Group has appropriated an amount of ₹Nil (March 31, 2024: ₹1,950 crore) from retained earnings to a separate risk reserve within equity towards adequate risk capital management. 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.

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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 Company calculated as per the above SEBI circular is ₹5,625.05 crore. Minimum requirement of Net worth is maintained throughout the year ended March 31, 2025 and the same has been maintained.

Capital requirement of NSE IFSC Limited and NSE IFSC Clearing Corporation Limited is 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 and NSE IFSC Clearing Corporation Limited is in compliance of the same.

The parent company and its subsidiaries are in compliance with the above requirements as at March 31, 2025 and March 31, 2024 respectively.

F 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, 2025 and March 31, 2024.

Fair Value Measurements

Financial Instruments by category

(₹ in Crores)

	31-03-2025			31-03-2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	120.93	-	-	106.41	-
Taxable Bonds	-	-	2,547.87	-	-	2,653.21
Taxfree Bonds	-	-	550.62	-	-	555.41
Certificate of Deposits with banks	-	-	-	-	-	3,056.26
Commercial Papers	-	-	-	-	-	-
Fixed Deposits with Banks	-	-	12,590.74	-	-	6,863.25
Deposits with financial institutions	-	-	-	-	-	-
Government Securities	-	2,426.31	7,772.93	-	2,753.16	7,645.04
Mutual Funds	16,947.34	-	-	10,885.83	-	-
Trade receivables	-	-	1,512.22	-	-	1,864.66
Cash and Cash equivalents including restricted balances with banks	-	-	18,651.05	-	-	24,535.36
Security deposits	-	-	72.22	-	-	15.23
Other receivables	-	-	248.99	-	-	19.77
Total financial assets	**16,947.34**	**2,547.24**	**43,946.64**	**10,885.83**	**2,859.57**	**47,208.19**
Financial liabilities						
Trade payables	-	-	452.25	-	-	332.75
Deposits	-	-	3,707.82	-	-	3,270.04
Other liabilities	-	-	16,528.49	-	-	22,357.06
Total financial liabilities	**-**	**-**	**20,688.56**	**-**	**-**	**25,959.85**

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G 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 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 31.03.2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	4 & 9	16,947.34	-	-	16,947.34
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	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		**16,950.00**	**2,426.31**	**118.27**	**19,494.58**

(₹ in crore)

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at 31.03.2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	4 & 9	10,885.84	-	-	10,885.84
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	2,753.16	-	2,753.16
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd	4	-	-	104.74	104.74
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	1.67	-	-	1.67
Total Financial Assets		**10,887.51**	**2,753.16**	**104.74**	**13,745.41**

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 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 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 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, 2025 and March 31, 2024.

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 periods ended March 31, 2025 and March 31, 2024:

(₹ in Crores)

	Unlisted Equity security
As at March 31, 2023	53.23
Gains (losses) recognised in Other Comprehensive Income	(8.04)
As at March 31, 2024	45.19
Gains (losses) recognised in Other Comprehensive Income	13.53
As at March 31, 2025	58.72

(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 31.03.2025	Fair Value 31.03.2024	Significant Unobservable inputs*	Fair Value 31.03.2025	Fair Value 31.03.2024
Unquoted Equity Shares - NCDEX	118.27	104.74	P/B Multiple	5.0x	5.0x
			Business Risk Discount	60%	60%
			Resultant P/B multiple	2.2x	2.0x
			Liquidity Discount	20%	20%
			Applicable P/B Multiple	1.7x	1.6x
			Estimated Book value as at balance sheet date (₹ in crore)	452.99	436.43
			Equity valuation of NCDEX (₹ in crore)	788.45	698.29
			Valuation of 15% stake (₹ in crore)	118.27	104.74

*There were no significant inter relationship between unobservable inputs that materially affect fair value

(v) Valuation processes:

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the reporting periods. At the year end external valuers are engaged to provide independent valuation of level 3 instruments.

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vi) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in crore)

	Notes	31.03.2025		31.03.2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Taxable Bonds	4	2,547.87	2,552.91	2,653.21	2,633.32
Taxfree Bonds	4 & 9	550.63	575.52	555.41	588.57
Certificate of deposits with banks	12	-	-	3,056.26	3,052.37
Government securities	4 & 9	7,772.93	7,932.61	7,645.04	7,666.51
Fixed Deposits with Banks	5, 6 & 12	12,590.74	12,298.16	6,863.25	6,866.36
Security Deposits	5 & 6	72.22	72.22	15.23	15.23
Total Financial Assets		**23,534.38**	**23,431.42**	**20,788.40**	**20,822.36**

- 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 period.

41 In the opinion of the Board, current assets and advances are approximately of the value stated and to be realised in the ordinary course of business.

42 (a) Gross amount required to be spent by the Group on Corporate Social Responsibility activities for the year ended March 31, 2025 is ₹174.88 crore.(March 31, 2024: ₹134.93 crore)

(b) Disclosures in relation to corporate social responsibility expenditure:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
	In cash	In cash
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above incurred by NSE Foundation towards CSR	4.55	20.20
(iii) Contribution to Unspent CSR account (Refer note 12.2)	170.34	127.47

Details of ongoing CSR projects under section 135(6) of the Act

(₹ 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 Group	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account*	With the Company	In separate CSR unspent account
2022-23	-	37.76	-	-	15.65	-	22.11
2023-24	-	127.47	-	-	-	-	127.47
2024-25	-	-	174.88	4.55	-	-	170.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

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, 2024	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, 2025
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in crore)

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
-	-	-	-

Movement in provision for CSR activities

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Balance as at beginning of the year	**165.23**	**39.18**
Add: Provision made	174.88	127.47
Less: Amount utilised during the year	(20.20)	(1.42)
Balance as at the end of the year	**319.92**	**165.23**

* Amount spent during the year includes ₹12.25 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, Environmental Sustainability.

The Group has transferred the unspent CSR amount to a separate bank account (Refer note 12.1)

43 During the year, NSE InfoTech Services Limited, a wholly owned subsidiary of NSE Group has 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.

44 Offsetting Financial assets and Financial Liabilities

(₹ in Crores)

31.03.2025	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*
Financial Assets					
Trade Receivables	1,421.32	-	1,421.32	-	1,038.48
31.03.2024					
Financial Assets					
Trade Receivables	1,733.84	-	1,733.84	-	975.40

*The collateral includes deposits from trading members.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

45 Business Combination

(₹ in crore)

Calculation of Goodwill	31.03.2025	31.03.2024
Opening Goodwill (A)	206.86	206.86
Add/(Less): Movement during the year	-	-
Closing Goodwill	206.86	206.86

Other Events After The Reporting Period

46 Dividend:

The Board of Directors of NSE in their meeting held on May 6, 2025, have recommended a final dividend of ₹35/- per fully paid equity share of ₹1/- each (3500%) for the year ended March 31, 2025 (March 31, 2024: ₹90 per fully paid equity share (pre-bonus)) subject to approval of shareholders in the ensuing annual general meeting of the NSE This includes a special one-time dividend of ₹11.46 per equity share. Once approved, this would result in a cash outflow of ₹8,662.50 crore.

47 Subsequent to the year end, on April 22, 2025, NSE Academy Limited (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 ₹245 crore (subject to working capital adjustments). The impact of the said transaction will be reflected in the financial results of the first quarter of FY 2026.

48 The Board of Directors of NSE Investments Ltd. at its meeting held on October 31, 2023, approved the scheme of arrangement for merger of NSE Data & Analytics Limited into NSE Indices Limited. Accordingly, the requisite documents are filed with SEBI for the approval of the scheme on December 18, 2023, the approval from SEBI is awaited.

49 In accordance with the relevant provisions of the Companies Act, 2013, the Group has long term contracts as of March 31, 2025, and March 31, 2024, for which there were no material forseeble losses. The Group did not have any derivative contracts as at March 31, 2025 and March 31, 2024.

50 For the year ended March 31, 2025, and March 31, 2024, 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.

51 Pursuant to an operational agreement with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited and NSE IFSC Clearing Corporation Limited to operationalise the NSE IFSC-SGX Connect. NSE IFSC-SGX Connect has introduced trading of Negotiable Large Trades (NLT) from Singapore Exchange (SGX Group) w.e.f. May 16, 2022 and launched the NSE IFSC-SGX Connect on July 29, 2022 and full-scale operations of NSE IX-SGX GIFT Connect commenced with effect from July 03, 2023.

52 a) Discontinued Operations, Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

The Governing Board of NSE Investments Limited (NIL), in their meeting held on February 01, 2023 had granted an in-principle approval for the sale/divestment of Education and Technology Businesses. NSEIT Limited, a subsidiary company of NIL, transferred its Technology Business (excluding Digital Examination Business) on a slump sale basis along with three of its other wholly owned subsidiaries during the quarter ended September 2024. Further, during the quarter ended March 31, 2025, NIL has also disposed of its entire equity stake in NSEIT. The above transactions resulted in a gain of ₹654.03 crore (net of tax), which has been recognised in the Consolidated Statement of Profit & Loss for the year ended March 31, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

b) Financial performance and cash flow information of Discontinued Operations

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue of Technology Business	549.30	903.58
Revenue of Education Business	201.80	186.53
Total Revenue of Discontinued Operations (a)	**751.10**	**1,090.11**
Expenses of Technology Business	601.93	994.02
Expenses of Education Business	189.60	175.67
Total Expenses of Discontinued Operations (b)	**791.53**	**1,169.69**
Profit/(Loss) before tax from Discontinued Operations (c = a-b)	**(40.43)**	**(79.58)**
Proceed on sale of discontinued operations - Technology business (d)	773.70	-
Profit/(Loss) before tax from Discontinued Operations (e=c-d)	**733.27**	**(79.58)**
Less: Income Tax expense (including tax on gain from sale of business of ₹119.67) (f)	(151.33)	(21.16)
Profit/(Loss) after tax from Discontinued Operations (g = e+f)	**581.94**	**(100.74)**
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	0.06	0.09
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	(2.56)	(3.76)
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	0.64	0.95
Total other comprehensive income/(loss) for the year, net of taxes from discontinued operations (h)	**(1.84)**	**(2.72)**
Total comprehensive (loss) for the year from discontinued operations (i=g+h)	**580.10**	**(103.46)**
Net cash inflow from operating activities	91.16	57.36
Net cash inflow from investing activities	765.84	(58.13)
Net cash (outflow) from financing activities	(4.69)	9.47
Net increase in cash generated from discontinued operations	**852.31**	**8.70**

c) Details of Sale of subsidiary

(₹ in crore)

Particulars	For the year ended 31.03.2025
Consideration received (i)	1,417.99
Transaction charges (ii)	35.78
Net sale proceeds (iii=i-ii)	**1,382.21**
Carrying amount of Net assets sold (iv)	504.52
Gain on sale before consolidation adjustments & income tax (v=iii-iv)	**877.69**
Consolidation Adjustments (vi)	103.99
Gain on sale before income tax (vii=v-vi)	**773.70**
Income tax expense on gain (viii)	119.67
Gain on sale after income tax (ix=vii-viii)	**654.03**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

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:

(₹ in crore)

Assets classified as held for sale	As at 31.03.2025			As at 31.03.2024		
	Technology Business	Education Business	Total	Technology Business	Education Business	Total
Property, plant & equipment, Other intangible assets and Right of use assets	-	11.84	11.84	40.98	1.22	42.20
Goodwill	-	125.75	125.75	77.59	125.74	203.33
Other Non Current assets	-	0.36	0.36	2.28	0.02	2.30
Non Current Financial assets	-	0.90	0.90	4.23	0.63	4.86
Deferred Tax Asset (Net)	-	5.28	5.28	18.91	0.27	19.18
Income tax assets (Net)	-	3.59	3.59	63.62	4.29	67.91
Current Financial assets	-	61.50	61.50	273.78	19.27	293.05
Cash and cash equivalents	-	25.15	25.15	58.79	25.97	84.76
Bank balances other than Cash and cash equivalents mentioned above	-	0.43	0.43	49.93	0.15	50.08
Other assets	-	3.60	3.60	13.49	71.34	84.83
Total (A)	**-**	**238.40**	**238.40**	**603.60**	**248.90**	**852.50**
Liabilities directly associated with assets classified as held for sale						
Non-current Financial liabilities	-	1.25	1.25	14.21	2.04	16.25
Non-current Provisions	-	2.79	2.79	15.95	2.43	18.38
Non-current Other liabilities	-	-	-	2.20	-	2.20
Current Financial liabilities	-	37.79	37.79	129.57	74.06	203.62
Current Provisions	-	8.37	8.37	43.74	7.14	50.89
Income tax liabilities (net)	-	-	-	1.12	0.64	1.76
Other current liabilities	-	35.96	35.96	34.37	41.85	76.22
Total (B)	**-**	**86.16**	**86.16**	**241.16**	**128.16**	**369.32**
Net Assets (A-B)	**-**	**152.24**	**152.24**	**362.44**	**120.74**	**483.18**

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.

Note 53: 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								
31st March, 2025	76.54%	23,231.06	78.56%	9,574.86	82.50%	35.30	78.58%	9,610.16
31st March, 2024	68.95%	16,529.17	92.50%	7,683.01	178.76%	10.05	92.56%	7,693.06
Subsidiaries (group's share)								
NSE Clearing Limited								
31st March, 2025	10.03%	3,044.14	3.47%	423.16	-3.03%	(1.30)	3.45%	421.86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

(₹ 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
31st March, 2024	11.89%	2,851.14	3.28%	272.84	-13.43%	(0.76)	3.27%	272.08
NSE Indices Limited								
31st March, 2025	1.45%	440.74	0.76%	92.86	-0.52%	(0.22)	0.76%	92.64
31st March, 2024	1.97%	471.75	0.56%	46.34	-0.53%	(0.03)	0.56%	46.31
NSE Data & Analytics Limited								
31st March, 2025	1.64%	498.64	1.93%	234.91	0.10%	0.04	1.92%	234.95
31st March, 2024	1.82%	436.05	2.26%	187.61	-0.29%	(0.02)	2.26%	187.59
NSE Infotech Services Limited								
31st March, 2025	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
31st March, 2024	0.00%	0.30	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
NSEIT Limited								
31st March, 2025	0.00%	-	3.10%	377.89	-4.38%	(1.87)	3.07%	376.02
31st March, 2024	1.56%	374.43	-1.55%	(128.40)	-45.67%	(2.57)	-1.58%	(130.97)
NSE Academy Limited								
31st March, 2025	0.50%	152.32	0.10%	12.77	-0.12%	(0.05)	0.10%	12.72
31st March, 2024	0.47%	111.49	0.18%	14.59	-0.75%	(0.04)	0.17%	14.54
NSE Investment Limited								
31st March, 2025	6.44%	1,955.57	11.05%	1,346.34	-0.06%	(0.02)	11.01%	1,346.31
31st March, 2024	8.67%	2,079.04	1.82%	150.85	-0.36%	(0.02)	1.81%	150.83
NSE IFSC Limited								
31st March, 2025	0.71%	215.40	0.27%	33.26	12.18%	5.21	0.31%	38.47
31st March, 2024	0.86%	205.42	-0.29%	(24.15)	27.20%	1.53	-0.27%	(22.62)
NSE IFSC Clearing Corporation Limited								
31st March, 2025	0.35%	105.40	-0.16%	(19.26)	7.38%	3.16	-0.13%	(16.11)
31st March, 2024	0.67%	161.13	0.11%	8.80	11.16%	0.63	0.11%	9.42
NSE Foundation								
31st March, 2025	0.03%	10.59	-0.02%	(2.03)	-0.07%	(0.03)	-0.02%	(2.05)
31st March, 2024	0.05%	12.74	-0.27%	(22.04)	-0.44%	(0.02)	-0.27%	(22.06)
Aujas Cybersecurity Limited								
31st March, 2025	0.00%	-	-0.08%	(9.77)	0.12%	0.05	-0.08%	(9.72)
31st March, 2024	0.15%	35.95	-0.02%	(1.91)	2.32%	0.13	-0.02%	(1.78)
Cogencis Information Services Limited								
31st March, 2025	0.26%	77.42	0.14%	17.46	-0.11%	(0.05)	0.14%	17.41
31st March, 2024	0.24%	58.28	0.18%	14.81	-0.27%	(0.02)	0.18%	14.80
TalentSprint Private Limited								
31st March, 2025	0.00%	(0.64)	0.02%	2.24	-0.04%	(0.02)	0.02%	2.22
31st March, 2024	0.03%	8.17	-0.05%	(3.97)	-3.38%	(0.19)	-0.05%	(4.16)
CXIO Technologies Private Limited								
31st March, 2025	0.00%	-	0.02%	2.85	-0.04%	(0.02)	0.02%	2.83
31st March, 2024	-0.23%	(54.01)	0.01%	1.19	-2.61%	(0.15)	0.01%	1.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

(₹ 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 Administration & Supervision Limited								
31st March, 2025	-0.01%	(2.18)	-0.05%	(5.70)	-0.32%	(0.14)	-0.05%	(5.83)
31st March, 2024	0.00%	(0.13)	-0.01%	(0.68)	0.00%	-	-0.01%	(0.68)
NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED								
31st March, 2025	0.03%	8.14	-0.01%	(1.67)	-0.01%	(0.00)	-0.01%	(1.68)
31st March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Subsidiaries								
NSE.IT (US) Inc.								
31st March, 2025	0.00%	-	0.08%	9.60	0.07%	0.03	0.08%	9.63
31st March, 2024	0.01%	2.46	0.21%	17.25	1.12%	0.06	0.21%	17.32
TalentSprint INC								
31st March, 2025	0.00%	0.55	-0.01%	(1.79)	0.08%	0.03	-0.01%	(1.76)
31st March, 2024	0.02%	5.22	0.01%	1.00	0.54%	0.03	0.01%	1.03
Non-Controlling Interest in all subsidiaries								
31st March, 2025	0.00%	-	0.00%	(0.25)	-0.01%	(0.01)	0.00%	(0.26)
31st March, 2024	0.00%	(0.53)	0.00%	0.08	0.00%	-	0.00%	0.08
Associates (Investment as per equity method)								
National Securities Depository Limited								
31st March, 2025	1.51%	459.80	0.52%	63.13	-1.43%	(0.61)	0.51%	62.52
31st March, 2024	1.59%	380.27	0.58%	48.27	-9.83%	(0.55)	0.57%	47.71
Protean e-Governance Technologies Limited								
31st March, 2025	0.00%	-	0.08%	10.12	5.46%	2.34	0.10%	12.46
31st March, 2024	0.94%	226.06	0.38%	31.20	-50.06%	(2.82)	0.34%	28.39
Receivables Exchange Of India Limited								
31st March, 2025	0.11%	33.69	0.09%	11.41	0.00%	-	0.09%	11.41
31st March, 2024	0.08%	18.44	0.08%	6.40	0.07%	0.00	0.08%	6.41
Indian Gas Exchange Limited								
31st March, 2025	0.13%	40.57	0.05%	5.94	0.01%	0.00	0.05%	5.94
31st March, 2024	0.14%	32.62	0.05%	4.40	0.27%	0.02	0.05%	4.42
Capital Quant Solutions Private Limited								
31st March, 2025	0.01%	2.30	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
31st March, 2024	0.01%	2.50	0.00%	(0.35)	0.00%	-	0.00%	(0.35)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

(₹ 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
BFSI Skill Sector Council of India								
31st March, 2025	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
31st March, 2024	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
India International Bullion Holding IFSC Limited								
31st March, 2025	0.16%	48.39	0.02%	2.40	2.41%	1.03	0.03%	3.43
31st March, 2024	0.10%	24.97	-0.02%	(1.37)	6.18%	0.35	-0.01%	(1.02)
Power Exchange India Limited								
31st March, 2025	0.10%	30.43	0.06%	7.24	-0.17%	(0.07)	0.06%	7.16
31st March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Venture (Investment as per equity method)								
Market Simplified India Limited								
31st March, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation								
31st March, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31st March, 2025	**100.00%**	**30,353.33**	**100.00%**	**12,187.69**	**100.00%**	**42.79**	**100.00%**	**12,230.48**
31st March, 2024	**100.00%**	**23,973.92**	**100.00%**	**8,305.78**	**100.00%**	**5.62**	**100.00%**	**8,311.40**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

54 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 or previous financial year.

(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 or previous year 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 cypto currency of virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(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 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.

(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
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

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 crore)

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)	NSE Academy Limited (Note 1)	NSE IFSC Clearing Corporation Limited (Note 4)	NSE Foundation (Note 5)	TalentSprint Private Limited (Note 6)	Cogencis Information Services Limited (Note 3)	TalentSprint Inc. (Note 7)	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	05-Mar-18	10-Nov-20	21-Jan-21	29-Nov-21	09-Jan-24	30-Mar-24
Reporting date	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Share Capital	1,445.00	825.99	500.00	9.00	1.30	10.00	250.00	0.05	0.86	5.13	0.38	1.00	10.00
Reserves and Surplus	1,875.81	1,666.36	(285.49)	456.96	394.44	(22.98)	(144.14)	25.10	(7.51)	72.26	0.17	(6.69)	(1.91)
Total Assets	34,281.97	2,562.84	285.35	547.49	428.60	270.18	289.57	29.03	62.46	99.30	7.64	2.23	9.43
Total Liabilities	30,961.17	70.48	70.84	81.52	32.86	283.16	183.71	3.88	69.11	21.91	7.08	7.92	1.34
Investments	12,562.66	2,306.12	-	367.42	291.10	233.99	96.67	10.63	0.38	29.47	-	-	2.26
Turnover	2,749.98	1,146.00	136.45	350.54	160.39	56.21	27.08	21.10	137.74	99.70	12.03	0.03	0.42
Profit before Taxation	2,199.49	2,749.07	8.56	182.87	124.96	(16.52)	(5.13)	12.62	0.75	25.69	(2.39)	(6.53)	(1.91)
Provision for Taxation	573.84	308.62	-	45.67	30.10	(0.21)	-	-	0.05	6.54	(0.60)	-	-
Profit after Taxation	1,625.65	2,440.45	8.56	137.20	94.86	(16.31)	(5.13)	12.62	0.69	19.16	(1.79)	(6.53)	(1.91)
Proposed Dividend	28.90	-	-	123.53	85.15	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:-

1. NSE Data & Analytics Limited, NSE Indices Limited and NSE 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 is a wholly owned subsidiary of NSE Clearing Limited.
5. NSE Foundation is incorporated under Section 8 of Companies Act, 2013.
6. TalentSprint Private Limited is a wholly owned subsidiary of NSE Academy Limited.
7. TalentSprint Inc. is a wholly owned subsidiary of TalentSprint Private Limited. The reporting currency of the company is USD. The financial information of TalentSprint Inc. have been translated into INR at the closing rate at March 31, 2025.

Annexure "A"

Names of subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year :-

1. NSEIT Limited *
2. NSE Infotech Services Limited ^
3. NSEIT (US) Inc *
4. Aujas Cybersecurity Limited (Formerly known as Aujas Networks Limited and Aujas Networks Private Limited) *
5. CXIO Technologies Private Limited *

* Ceased to be a subsidiary

^ Liquidated

Part "B" Associates/Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crore)

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 31,2024	March 31,2021	March 31,2024	March 31,2024	March 31,2024	March 31,2024	March 31,2025	March 31,2025
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	4,80,00,000	45,05,175	1,46,14,938	1,50,00,000	1,00,00,000	12,410	1,92,07,500	50,00,00,000
Amount of Investment in Associates	58.92	4.51	14.65	15.00	1.00	3.00	19.21	50.00
Extend of Holding %	24.00%	30.00%	25.00%	30.00%	49.00%	19.00%	25.61%	20.00%
Description of how there is significant influence	Note 1	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	404.18	5.89	22.97	18.29	3.00	0.38	37.83	48.56
Profit/Loss for the year								
i. Considered in Consolidation	83.15	-	8.78	15.25	-	(0.20)	7.94	2.40
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.

Annexure "B"

Name of the associate which has been ceased to be associate during the year:-

1. Protean E-Gov Technologies Limited (Formerly known as NSDL E-Governance infrastructure Limited)

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

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, 2025, 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, 2025, 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 your 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 future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Company, except for the penalty amount of ₹100 crore as mentioned in Note 31(I)(a) to the Standalone Financial Statements, no provision has been recognised towards the above matters. 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 Note 31(I)(b) to (k) to the standalone financial statements] As of March 31, 2025, 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- • 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; • Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections and inquiries obtained from Management; • Examining orders and/ or communications with regulatory authorities during the year and Management responses and reports thereto;
The 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 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; • Examining expert's legal advice/ opinion obtained by the Company's Management for evaluating certain significant legal and regulatory matters; and • 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 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 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 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 judgements 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, management 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 management 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 standalone 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.

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025 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 derivative contracts as at March 31, 2025. Refer Note 44 to standalone financial statements;

    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, 2025. Refer Note 45 to standalone financial statements;

    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 (Refer Note 40(vii) to the standalone financial statements);

    (b) 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 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 (Refer Note 40(vii) to the standalone financial statements); 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 same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

    As stated in note 35(i) 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 declared 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. 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: 25109846BMLWHA7963

Place: Mumbai
Date: May 06, 2025

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 Limited on the standalone financial statements as of and for the year ended March 31, 2025

Report on 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, 2025 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, 2025, 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: 25109846BMLWHA7963

Place: Mumbai
Date: May 06, 2025

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 as of and for the year ended March 31, 2025

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 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 chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. 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 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, 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 investment in one company and granted unsecured loan to one company; however, it has not granted secured loans or advances in the nature of loans, or provided security or stood guarantee (guarantor) 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:

	Loan (₹ in crore)
Aggregate amount granted during the year	
- Subsidiary	1.75
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiary	1.75

(Also, refer Note 5.4 to the standalone financial statements for unsecured loan)

(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 parties to settle the existing overdue loans/advances in nature of loan.

(f) The loan granted during the year to the 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 maintenance of cost records under sub-section (1) of Section 148 of the Act for the any products 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 undisputed statutory dues, including employees' state insurance, income tax, provident fund, securities transaction tax, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 41 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, 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, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.42	1995-96 and 1999-20	Honourable High Court, Mumbai
		40.69	2013-14 2017-18 and 2021-22	Commissioner of Income Tax (Appeals)
		100.24	2014-15* and 2022-23	Deputy Commissioner of Income Tax
		36.56	2019-20	Income Tax Appellate Tribunal and commissioner of Income Tax (Appeals)
Wealth Tax Act, 1957	Wealth Tax	0.11	2000-01	Income Tax Assessing Officer, Mumbai Branch
Chapter V of Finance Act, 1994	Service Tax	75.98	2024-05 to 2011-12 and April 2012 to June 2012	Appeal before Customs, Central Excise and Service Tax Appellate Tribunal Mumbai
Maharashtra Value Added Tax, 2002	Value Added Tax (VAT)	1.94	2015-16	Appeal Filed with Joint Commissioner
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	19.87	2017-18 and 2020-21	Deputy Commissioner of GST
Tamil Nadu Goods and Service Tax Act, 2017		1.52	2018-19 and 2020-21	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.

(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.

Annexure B to Independent Auditor's Report (Contd.)

(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, associates or joint ventures.

(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 with the Central Government. 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 him. 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 (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the 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 Core Investment Companies (Reserve Bank) Directions, 2016) 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: 25109846BMLWHA7963

Place: Mumbai
Date: May 06, 2025

STANDALONE BALANCE SHEET
as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	906.02	842.44
Right-of-use-assets	2(b)	518.55	153.65
Capital work-in-progress	2(a)	1.99	18.74
Other intangible assets	3	22.20	18.86
Intangible assets under development	3	42.87	48.71
Investments in subsidiaries and associates	4	2,842.67	2,822.67
Financial assets			
- Investments	4	6,401.62	6,955.79
- Other financial assets			
Non-current bank balances	5 (a)	1,365.92	932.58
Others	5 (b)	125.68	62.71
Current tax assets (net)	18	488.73	505.72
Other non-current assets	6	1,451.94	695.02
Total non-current assets		**14,168.19**	**13,056.89**
Current assets			
Financial assets			
- Investments	7	13,939.59	7,639.20
- Trade Receivables	8	1,412.37	1,664.65
- Cash and cash equivalents	9	31.08	839.82
- Bank balances other than cash and cash equivalents	10	3,729.18	3,386.45
- Other financial assets	5(b)	189.73	89.48
Other current assets	6	305.81	544.47
Total current assets		**19,607.76**	**14,164.07**
TOTAL ASSETS		**33,775.95**	**27,220.96**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11a	247.50	49.50
Other equity	11b	25,940.28	19,312.28
TOTAL EQUITY		**26,187.78**	**19,361.78**

STANDALONE BALANCE SHEET
as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	34	387.23	80.11
Other financial liabilities	13	18.94	17.36
Contract Liabilities	14	118.18	82.46
Provisions	15	22.34	19.91
Deferred tax liabilities (net)	16(c)	77.18	136.09
Other non-current liabilities	19	5.41	5.41
Total non-current liabilities		**629.28**	**341.34**
Current liabilities			
Financial liabilities			
Lease Liabilities	34	103.42	27.16
Deposits	20	1,173.06	1,234.07
Trade payables	12		
Total Outstanding dues of micro enterprises and small enterprises		15.47	4.09
Total Outstanding dues of creditors other than micro enterprises and small enterprises		380.11	390.63
Other financial liabilities	13	520.38	529.72
		2,192.44	**2,185.67**
Contract Liabilities	14	9.44	6.17
Provisions	15	127.29	77.04
Current tax liabilities (net)	17	245.06	26.58
Other current liabilities	19	4,384.66	5,222.38
Total current liabilities		**6,958.89**	**7,517.84**
TOTAL LIABILITIES		**7,588.17**	**7,859.18**
TOTAL EQUITY AND LIABILITIES		**33,775.95**	**27,220.96**
Summary of material and other accounting policies	1		
The above Standalone 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
Chartered Accountants
Firm's Registration no: 304026E / E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
INCOME			
Revenue from operations	21	15,433.00	13,510.54
Other income	22	4,390.26	1,448.95
Total income		**19,823.26**	**14,959.49**
EXPENSES			
Employee benefits expense	23	471.54	332.66
Clearing & settlement charges		1,357.54	1,240.90
SEBI Regulatory fees		960.33	978.85
Depreciation and amortisation expense	2, 3, 34	427.09	338.99
Other expenses	24	2,166.36	1,506.48
Total expenses		**5,382.86**	**4,397.88**
Profit before Contribution to Core Settlement Guarantee Fund and tax		14,440.40	10,561.61
Less: Contribution to Core Settlement Guarantee Fund	42	234.09	1,740.97
Profit before tax		**14,206.31**	**8,820.64**
Less: Income tax expense			
Current tax	16(a)	3,036.00	2,060.00
Deferred tax charge / (credit)	16(a)	(75.39)	125.33
Total tax expense		**2,960.61**	**2,185.33**
Profit for the year (A)		**11,245.70**	**6,635.31**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	11b	40.83	20.83
Income tax relating to items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	11b	(10.28)	(5.24)
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11b	(3.56)	(1.81)
Changes in fair value of FVOCI equity instruments	11b	14.51	(7.12)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11b	0.90	0.46
Changes in fair value of FVOCI equity instruments	11b	(7.10)	2.94
Total other comprehensive income for the year, net of taxes (B)		**35.30**	**10.06**
Total comprehensive income for the year (A)+(B)		**11,281.00**	**6,645.37**
Earnings per equity share (Face value of ₹1 each)			
- Basic and Diluted (₹)	25, 11a.1	45.44	26.81
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
Chartered Accountants
Firm's Registration no: 304026E / E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(A) Equity share capital

(₹ in crore)

Balance as at April 1, 2023	49.50
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**49.50**
Balance as at April 1, 2024	49.50
Changes in equity share capital during the year (Refer note 11a.1)	198.00
Balance as at March 31, 2025	**247.50**

(B) Other Equity

(₹ in crore)

Particulars	Reserves and surplus					Other reserves			Total
	Securities Premium	Retained earnings	Risk reserve	Other reserves	Total reserves and surplus	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Total other reserves	
Balance at the April 1, 2023	**35.50**	**9,967.48**	**6,583.00**	**11.50**	**16,597.48**	**49.64**	**(20.21)**	**29.43**	**16,626.91**
Profit for the year	-	6,635.31	-	-	6,635.31	-	-	-	6,635.31
Transfer to Risk reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-
Other Comprehensive Income / (loss), net of tax	-	(1.35)	-	-	(1.35)	(4.18)	15.59	11.41	10.06
Transaction with owners in their capacity as owners									
Dividend paid	-	(3,960.00)	-	-	(3,960.00)	-	-	-	(3,960.00)
Balance as at March 31, 2024	**35.50**	**10,691.44**	**8,533.00**	**11.50**	**19,271.44**	**45.46**	**(4.62)**	**40.84**	**19,312.28**
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	-	-	-	-	-	-	-	-	-
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)
Transaction with owners in their capacity as owners									
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.

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E / E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in crore)

Particulars	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	14,206.31	8,820.64
Adjustments for		
Depreciation and amortisation expense	427.09	338.99
Interest on lease liabilities	22.86	10.26
(Reversal)/ Provision for doubtful debts	0.49	(6.89)
Bad debts written off	0.46	4.39
Intangible assets written off	0.54	-
Interest income from financial assets at amortised cost	(502.89)	(462.25)
Interest income from financial assets designated at fair value through other comprehensive income	(168.42)	(188.29)
Income on Investments	(83.68)	(82.83)
Dividend income	(2,840.28)	(247.21)
Rent income	(0.83)	(1.48)
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	(471.40)	(409.43)
Net gain on sale of investments mandatorily measured at fair value through profit or loss	(318.85)	(119.61)
Net (profit) / Loss on sale of property, plant and equipment	(18.13)	3.62
Provision for contribution to Core Settlement Guarantee Fund	-	3.17
Change In operating assets and liabilities		
(Increase)/Decrease in trade receivables	255.71	(171.48)
Increase in trade payables	0.86	99.88
(Increase) / Decrease in other financial assets	(106.81)	15.32
Decrease in other assets	241.31	140.03
Increase / (Decrease) in other financial liabilities	(17.31)	55.05
Increase in contract liabilities	38.99	15.43
Increase/(Decrease) in provisions	49.12	(5.94)
(Refund) / Proceeds of deposits from trading members / applicants	(61.01)	150.64
Increase / (Decrease) in other liabilities	(834.54)	3,850.51
CASH GENERATED FROM OPERATIONS	**9,819.59**	**11,812.52**
Income taxes paid	(2,800.54)	(2,614.01)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)	**7,019.05**	**9,198.51**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment & intangibles (including capital advance)	(1,174.53)	(330.81)
Proceeds from rent income	0.83	1.48
Proceeds from sale of property, plant and equipment	34.74	0.77
Payment for investment in subsidiaries / associates	(20.00)	(1,601.00)
Proceeds from sale of investments	54,251.83	45,357.87
Payment for purchase of investments	(59,162.78)	(49,436.39)
Proceeds from fixed deposits and certificate of deposits with banks	8,309.77	11,907.32
Payment for investment in fixed deposits and certificate of deposits with banks	(9,009.24)	(11,647.76)
Interest received	624.74	479.44
Dividend received	2,840.28	247.21
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES - TOTAL (B)	**(3,304.36)**	**(5,021.87)**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in crore)

Particulars	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(4,454.48)	(3,959.00)
Payment of lease liability	(46.09)	(21.33)
Interest on lease liabilities	(22.86)	(10.26)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)	**(4,523.43)**	**(3,990.59)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**(808.74)**	**186.05**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	839.82	653.77
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	31.08	839.82
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(808.74)**	**186.05**
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	31.08	20.32
Certificate of Deposits	-	710.84
Fixed Deposits	-	108.65
Cash in hand	-	0.01
Balances as per statement of cash flows	**31.08**	**839.82**
Non-cash item of investing activities		
- Acquisition of Right-of-use assets	429.47	3.74

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.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E / E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

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.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025, on May 06, 2025.

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 and presentation

(i) Statement of compliance

These standalone financial statements comply in all material aspects with the Indian Accounting Standards (referred to as "Ind AS") as notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and presentation requirement of Division II of Schedule III to the Act, as applicable to the standalone 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 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 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.

(ii) Functional and presentation currency

These standalone financial statements have been prepared in Indian Rupee (₹) 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.

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- 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;

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 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 standalone financial statements

The areas involving critical estimates or judgements 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 securities services mainly in the form of transaction charges, listing fee, book building fee, processing fee, Data centre and 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 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 & Connectivity 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.

(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

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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) 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.

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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.

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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.

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 crore as per the requirement of Schedule III, unless otherwise stated.

(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 year.

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 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.

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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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(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) 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.

(j) 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 year 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.

(k) 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.

(l) 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.

(m) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

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.

(n) 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. 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 year 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. Variable pay component is within the range of 25% to 50% of total pay.

B. 50% of the variable pay will be paid on a deferred basis after three years.

(o) 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.

(p) 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.

(q) 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.

(r) Recently issued accounting pronouncements

The Ministry of Corporate Affairs vide notification dated 9th September 2024 has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended accounting standard given below, and effective for annual reporting periods beginning on or after 1 April 2024:

- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

The Company has reviewed the above pronouncement and based on its evaluation has determined that it does not have any impact on its standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Note 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, 2024												
Gross carrying amount												
Opening as at 01.04.2023	32.20	183.39	132.33	144.40	75.73	171.91	46.59	780.06	491.08	0.73	2,058.42	45.94
Additions	-	4.06	11.87	13.35	7.10	22.36	10.91	145.11	168.45	-	383.21	356.01
Disposals	(0.23)	-	(0.04)	(6.68)	(0.07)	(45.75)	(0.67)	(20.34)	(14.20)	-	(87.98)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(383.21)
Closing gross carrying amount	**31.97**	**187.45**	**144.16**	**151.07**	**82.76**	**148.52**	**56.83**	**904.83**	**645.33**	**0.73**	**2,353.65**	**18.74**
Accumulated depreciation												
Opening as at 01.04.2023	-	55.05	112.92	101.59	59.68	116.92	35.43	489.59	321.68	0.05	1,292.91	-
Depreciation	-	3.09	10.81	9.15	5.70	21.38	7.43	144.98	99.07	0.18	301.79	-
Disposals	-	-	(0.00)	(2.55)	(0.07)	(45.75)	(0.58)	(20.34)	(14.20)	-	(83.49)	-
Closing accumulated depreciation	**-**	**58.14**	**123.73**	**108.19**	**65.31**	**92.55**	**42.28**	**614.23**	**406.55**	**0.23**	**1,511.21**	**-**
Net carrying amount as at 31.03.2024	**31.97**	**129.31**	**20.43**	**42.88**	**17.45**	**55.97**	**14.55**	**290.60**	**238.78**	**0.50**	**842.44**	**18.74**
Year ended March 31, 2025												
Gross carrying amount												
Opening as at 01.04.2024	31.97	187.45	144.16	151.07	82.76	148.52	56.83	904.83	645.33	0.73	2,353.65	18.74
Additions	-	17.24	25.38	53.10	10.80	27.80	24.97	158.90	119.53	2.04	439.76	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 01.04.2024	-	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 31.03.2025	**31.97**	**134.92**	**33.02**	**81.31**	**21.43**	**54.62**	**25.56**	**287.89**	**232.96**	**2.34**	**906.02**	**1.99**

* Includes investment property as at March 31, 2024, for which cost and fair value details are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Net Carrying amount of Investment property#	-	5.29
Fair Value of investment property [Refer note 2(a)(2)]	-	55.34
Depreciation	0.15	0.15
Rental Income	0.51	1.48
Direct operating expenses	-	0.61

As at March 31, 2025, Investment property has been classified as held for sale (Refer note 6.1)

Note 2(a)(1): Capital and other Contractual commitment - Refer note 30

Note 2(a)(2): **Estimation of fair value**

The fair value of the Company's Investment properties as at March 31, 2024, have been arrived at on the basis of valuation carried out at the respective dates by an external, independent valuer registered with the authority which governs the valuer in India. The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method) to estimate the fair value of the subject properties is adopted. [Refer note 40(x)].

Note 2(a)(3): **Ageing of Capital work in progress**

(₹ in crore)

Description	Amount of Capital work in progress as on March 31, 2025					Amount of Capital work in progress as on March 31, 2024				
	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	1.99	-	-	-	1.99	18.74	-	-	-	18.74
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Note 2(a)(4): There are no CWIP, whose completion is overdue or exceeded its cost compared to its original plan as of March 31, 2025 and as of March 31, 2024.

Note 2(b): Right-of-Use Asset

(₹ in crore)

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Year ended March 31, 2024				
Gross carrying amount				
Opening as at 01.04.2023	107.61	125.78	4.55	237.94
Additions	-	3.74	-	3.74
Disposals	-	-	-	-
Closing gross carrying amount	**107.61**	**129.52**	**4.55**	**241.68**
Accumulated depreciation				
Opening as at 01.04.2023	35.50	25.90	0.57	61.97
Depreciation charge during the year	1.30	24.31	0.45	26.06
Disposals	-	-	-	-
Closing accumulated depreciation	**36.80**	**50.21**	**1.02**	**88.03**
Net carrying amount as at 31.03.2024	**70.81**	**79.31**	**3.53**	**153.65**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Year ended March 31, 2025

(₹ in crore)

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Gross carrying amount				
Opening as at 01.04.2024	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 01.04.2024	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 31.03.2025	**69.51**	**445.96**	**3.08**	**518.55**

Note 3: Intangible assets

(₹ in crore)

Particulars	Computer software	Computer software under development
Gross carrying amount		
Opening as at 01.04.2023	319.94	34.00
Additions	9.51	24.22
Transfers	-	(9.51)
Closing gross carrying amount	**329.45**	**48.71**
Accumulated amortisation		
Opening as at 01.04.2023	299.45	-
Amortisation for the year	11.14	-
Closing accumulated amortisation	**310.59**	**-**
Net carrying amount as at 31.03.2024	**18.86**	**48.71**
Gross carrying amount		
Opening as at 01.04.2024	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 01.04.2024	310.59	-
Amortisation for the year	9.31	-
Closing accumulated amortisation	**319.90**	**-**
Net carrying amount as at 31.03.2025	**22.20**	**42.87**

Note: 3.1 Capital and other Contractual commitment - Refer note 30

Note: 3.2 Ageing of Intangibles under development

(₹ in crore)

Description	Amount of Intangibles 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
as at March 31, 2025

(₹ in crore)

Description	Amount of Intangibles under development as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	21.89	6.28	19.16	1.38	48.71
(ii) Projects temporarily suspended	-	-	-	-	-

Note: 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, 2025 and March 31, 2024.

(₹ 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

(₹ in crore)

Description	To be completed in (Ageing as on March 31, 2024)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
i) Blockchain Development	-	-	0.86	-	0.86

Note 4: Non Current Investments

Particulars	31.03.2025		31.03.2024	
	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 (Refer note 4.1)	1,44,50,00,000	1,405.64	1,44,50,00,000	1,405.64
NSE Investments Limited	82,59,93,406	826.11	82,59,93,406	826.11
NSE IFSC Limited (Refer note 4.2)	50,00,00,000	500.00	50,00,00,000	500.00
NSE Administration & Supervision Limited	10,00,000	1.00	10,00,000	1.00
NSE Foundation (Section 8 Company) (Refer note 4.3)	38,000	-	38,000	-
(ii) In associate companies				
National Securities Depository Limited	4,80,00,000	58.92	4,80,00,000	58.92
BFSI Sector Skill Council Of India (Section 8 Company)	1,00,00,000	1.00	1,00,00,000	1.00
India International Bullion Holding IFSC Ltd	50,00,00,000	50.00	30,00,00,000	30.00
Total Investments in subsidiaries and associates (i+ii)		**2,842.67**		**2,822.67**
II Investments (other than in subsidiaries and associates)				
A) Quoted equity instruments at FVOCI				
Multi Commodity Exchange of India Limited	5,000	2.66	5,000	1.67
Total quoted equity instruments at FVOCI		**2.66**		**1.67**
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) (Refer note 4.5)	6,00,000	-	-	-
Total quoted equity instruments		**-**		**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Particulars	31.03.2025		31.03.2024	
	Number of Units	(₹ in crore)	Number of Units	(₹ in crore)
C) Unquoted equity instruments at FVOCI				
National Commodity & Derivative Exchange Limited [Refer note 28(ii)]	76,01,377	118.27	76,01,377	104.74
Total unquoted equity instruments		**118.27**		**104.74**
D) Investment in bonds				
Quoted bonds at amortised cost				
(i) Tax free bonds (Refer note 4.4)		444.85		539.27
(ii) Taxable bonds (Refer note 4.4)		2,192.75		2,587.10
Total bonds		**2,637.60**		**3,126.37**
E) Investment in government securities				
Quoted investment in government securities at FVOCI (Refer note 4.4)		2,304.67		2,387.75
Quoted investment in government securities at Amortised cost (Refer note 4.4)		1,338.42		1,335.26
		3,643.09		**3,723.01**
Total Investments (other than in subsidiaries and associates) (A+B+C+D+E)		**6,401.62**		**6,955.79**
Total non-current investments		**9,244.29**		**9,778.46**
Aggregate amount of quoted investments		6,283.35		6,851.05
Aggregate market value of quoted investments		6,340.69		6,871.06
Aggregate amount of unquoted investments		2,960.94		2,927.41

4.1 During the previous year, the Company has subscribed to the rights issue of NSE Clearing Limited amounting to ₹ 1,400 crore.

4.2 During the previous year, the Company has subscribed to the rights issue of NSE IFSC Limited amounting to ₹ 200 crore.

4.3 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.

4.4 These investments includes ₹6,072.10 crore as of March 31, 2025 (March 31, 2024: ₹6,661.98 crore) towards Risk Reserve.

4.5 Pursuant to the resolution framework approved for IL&FS group entities, the Company received units of Roadstar Infra Investment Trust (InvIT) during the year 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
as at March 31, 2025

5 Other financial assets

(₹ in crore)

Particulars	Non-current	Current	Non-current	Current
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
(a) Non-current bank balances				
Fixed deposits with original maturity and remaining maturity for more than 12 months (original and remaining) (Refer note 5.1)	1,113.04	-	815.56	-
Earmarked fixed deposits with maturity for more than 12 months (Refer note 5.2 & 5.3)	252.88	-	117.02	-
Total (a)	**1,365.92**	**-**	**932.58**	**-**
(b) Others				
Security deposit for utilities and premises	69.53	-	12.84	-
Receivable from related parties (Refer note 29b)	-	42.71	-	18.61
Loan to related party (Refer note 5.4)	1.75	-	-	-
Interest accrued on Bank deposits	54.40	116.34	49.87	51.44
Gratuity fund	-	0.56	-	-
Other receivables	-	30.12	-	19.43
Total (b)	**125.68**	**189.73**	**62.71**	**89.48**

5.1 This amount of ₹1,113.04 crore as at March 31, 2025 (March 31, 2024: 815.56 crore) pertains 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 ₹144.38 crore as at March 31, 2025 (March 31, 2024: ₹NIL) towards unspent CSR. (Refer note 33)

5.4

Breakup of security details	31.03.2025	31.03.2024
Loans considered good - secured	-	-
Loans considered good - unsecured	1.75	-
Loans which have significant increase in credit risk	-	-
Total	**1.75**	**-**
Loss allowance	-	-
Total loans	**1.75**	**-**

6 Other assets

(₹ in crore)

Particulars	Non-current	Current	Non-current	Current
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Capital advances	759.66	-	0.09	-
Deposit with SEBI - Colocation [Refer note 31(I)(a)]	676.47	-	676.47	-
Other Advances recoverable	-	13.90	-	14.57
Balances with statutory authorities	-	150.18	-	388.92
Prepaid expenses	5.21	135.35	7.86	140.98
Investment property classified as held for sale (Refer note 6.1)	-	6.38	-	-
Securities Transaction Tax paid (Refer note 6.2)	10.60	-	10.60	-
	1,451.94	**305.81**	**695.02**	**544.47**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

6.1 Based on the Board approval vide its meeting dated April 19, 2024, Investment property has been classified as held for sale.

(₹ in crore)

	Amount
Gross carrying amount	11.35
Accumulated depreciation	4.97
Net carrying amount as at 31.03.2025	**6.38**

6.2 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).

Note 7: Current Investments

Particulars	31.03.2025		31.03.2024	
	Number of Units	(₹ in crore)	Number of Units	(₹ in crore)
A) Investment in bonds				
Quoted bonds at amortised cost				
(i) Taxable bonds (Refer note 7.3)		355.11		66.11
(ii) Tax free bonds (Refer note 7.3)		89.68		-
		444.79		**66.11**
B) Investment in debentures				
(i) Quoted debentures at amortised cost		57.39		61.23
Less: Impairment losses on financial assets (Refer note 7.2)		(57.39)		(61.23)
Total quoted debentures		**-**		**-**
C) Investment in Government Securities				
Quoted investment in government securities at FVOCI (Refer note 7.3)		121.64		365.41
		121.64		**365.41**
D) Investment in mutual funds				
(i) Quoted investments in mutual funds at FVPL (Refer note 7.3)		686.59		744.51
(ii) Unquoted investments in mutual funds at FVPL (Refer note 7.1)		12,686.57		6,463.17
Total Investment in Mutual Funds		**13,373.16**		**7,207.68**
Total current investments		**13,939.59**		**7,639.20**
Aggregate amount of quoted investments		1,253.02		1,176.03
Aggregate market value of quoted investments		1,253.67		1,175.92
Aggregate amount of unquoted investments		12,686.57		6,463.17
Aggregate amount of impairment in the value of investments		57.39		61.23

7.1 The investments in mutual funds includes ₹23.49 crore (March 31, 2024: ₹20.74 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 ₹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, the Company recognised impairment loss of ₹80.13 crore on such financial assets in the financial year 2018-19. During the current year, the Company has received an amount of ₹3.83 crore (March 31, 2024: ₹5.14 crore) which is disclosed under other expenses "reversal of impairment losses on financial assets". The Company has received ₹22.74 crore cumulatively till March 31, 2025.

7.3 These investments includes ₹549.55 crore as of March 31, 2025 (March 31, 2024: ₹431.42 crore) towards Risk Reserve.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

8 Trade Receivables

(₹ in crore)

Particulars	Current 31.03.2025	Current 31.03.2024
Trade Receivables - Unbilled (Refer note 8.2)	1,384.22	1,610.20
Trade Receivables - Billed	30.21	56.02
Less: Credit impaired	(2.06)	(1.57)
	1,412.37	**1,664.65**
Break up of security details		
Trade Receivables considered good - Secured (Refer note 8.1)	1,389.62	1,643.82
Trade Receivables considered good - Unsecured	22.75	20.83
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	2.06	1.57
Total	**1,414.43**	**1,666.22**
Credit impaired	(2.06)	(1.57)
Total Trade Receivables	**1,412.37**	**1,664.65**

8.1 Trade Receivables are secured against deposits received from members (Refer note: 20 & 36)

8.2 The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because there is an unconditional right to consideration.

8.3 Trade receivables have a short credit period (less than 12 months) and does not have any significant financing component.

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 years	
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**

Ageing of Trade Receivables as on March 31, 2024

(₹ 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 years	
Undisputed Trade Receivables							
Trade Receivables considered good - Secured	1,610.20	31.42	1.03	1.17	-	-	1,643.82
Trade Receivables considered good - Unsecured	-	10.87	6.88	3.08	-	-	20.83
Trade Receivables - credit impaired	-	-	-	-	1.57	-	1.57
Total	1,610.20	42.29	7.91	4.25	1.57	-	1,666.22
Less: Credit impaired	-	-	-	-	(1.57)	-	(1.57)
Total	**1,610.20**	**42.29**	**7.91**	**4.25**	**-**	**-**	**1,664.65**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

9 Cash and cash equivalents

(₹ in crore)

Particulars	Current 31.03.2025	Current 31.03.2024
Balances with banks: in current accounts	31.08	20.32
Certificate of Deposits with banks		
- with original maturity less than 3 months	-	710.84
Earmarked Fixed Deposits		
- with original maturity less than 3 months (Refer note 9.1)	-	108.65
Cash on hand	-	0.01
	31.08	**839.82**

9.1 It pertains to unspent CSR amount. (Refer note 33)

10 Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	Current 31.03.2025	Current 31.03.2024
Balances with banks: in current accounts (Refer note 10.1)	16.53	4.03
Fixed Deposits (Refer note 10.4)		
- with original maturity for more than 3 months but less than 12 months	2,681.96	164.54
- with maturity of less than 12 months at the balance sheet date	508.17	459.50
Certificate of Deposits with banks		
- with original maturity for more than 3 months but less than 12 months	-	2,241.56
Earmarked Fixed Deposits (Refer note 10.2)		
- with original maturity for more than 3 months but less than 12 months	195.36	106.53
- with maturity of less than 12 months at the balance sheet date (Refer note 10.3)	324.99	408.64
Unpaid dividends	2.17	1.65
	3,729.18	**3,386.45**

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 ₹130.42 crore as at March 31, 2025 (March 31, 2024: ₹26 crore) towards unspent CSR. (Refer note 33)

10.4 This amount of ₹798.31 crore as at March 31, 2025 (March 31, 2024: ₹624.04 crore) pertains to Risk Reserve.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

11a Equity share capital

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Authorised		
5,00,00,00,000 Equity Shares of ₹1 each. (Refer note 11a.1)		
(Previous year: 50,00,00,000 equity shares of ₹1 each)	500.00	50.00
Issued, subscribed and paid-up		
2,47,50,00,000 equity shares of ₹1 each, fully paid up (Refer note 11a.1)	247.50	49.50
(Previous year: 49,50,00,000 equity shares of ₹1 each, fully paid up)		
Total	**247.50**	**49.50**

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 alloted 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.

The Board of Directors of the Company in their meeting held on May 3, 2024, recommended the issue of bonus equity 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) and increase the Authorised Share Capital from ₹50 crore (comprising of 50 crore shares of ₹1/- each) to ₹500 crore (comprising of 500 crore shares of ₹1/- each). The same was duly approved by the shareholders of the Company through a postal ballot on June 23, 2024. NSE has received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorised share capital from ₹50 crore to ₹500 crore vide letter dated September 02, 2024. Pursuant to approval from SEBI, 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. As per the provision of Ind AS 33, Earnings Per Share figures for comparative period presented has been restated using the revised number of equity shares (2,47,50,00,000) as the denominator for computation of the same.

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025		As at 31.03.2024	
	(Numbers in crore)	(₹ in crore)	(Numbers in crore)	(₹ in crore)
At the beginning of the year Face value of ₹1 each	49.50	49.50	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**	**49.50**	**49.50**

Details of shareholders holding more than 5% share in the Company

Particulars	31.03.2025		31.03.2024	
	No.	% holding	No.	% holding
Life Insurance Corporation of India	26,52,75,000	10.72%	5,30,55,000	10.72%

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

(₹ in crore)

Particulars	31.03.2025	31.03.2024
*Includes General Reserves	3,527.50	3,690.00

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.

Other Reserves:

The Company has in the past created Other Reserves for investor compensation activities and staff welfare activities.

Risk reserve:

The Board of Directors of the Company has appropriated an amount of ₹Nil for the year ended March 31, 2025, (March 31, 2024: ₹1,950 crore) from retained earnings to a separate reserve within equity towards adequate risk capital management.

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.

Note 1: The Board of Directors, in their meeting held on May 15, 2023, proposed a dividend of ₹80/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 23, 2023. The total dividend paid during the year ended March 31, 2024 amounts to ₹3,960 crore.

Note 2: The Board of Directors, in their meeting held on May 3, 2024, proposed a dividend of ₹90/- per equity share 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.

12 Trade payables

(₹ in crore)

Particulars	Current 31.03.2025	Current 31.03.2024
Trade payables	349.69	275.99
Trade payables to Micro and small enterprises (Refer Note 32)	15.47	4.09
Trade payables to related parties (Refer note 29b)	30.42	114.64
Total	**395.58**	**394.72**

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 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**

Note 11b Other Equity:

(₹ in crore)

Particulars	Reserves and surplus			Other reserves		Total reserves and surplus	Total other reserves	Total
	Securities premium reserve	Retained earnings*	Risk reserve	Other reserves	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income		
Balance at the April 1, 2023	35.50	9,967.48	6,583.00	11.50	49.64	(20.21)	29.43	16,626.91
Profit for the year	-	6,635.31	-	-	-	-	-	6,635.31
Transfer to Risk reserve		(1,950.00)	1,950.00	-	-	-	-	-
Dividend paid (Refer Note 1 below)	-	(3,960.00)	-	-	-	-	-	(3,960.00)
Items of Other Comprehensive Income								
Remeasurements of post-employment benefit obligations, net of tax	-	(1.35)	-	-	-	-	-	(1.35)
Changes in fair value of FVOCI equity instruments, net of tax	-	-	-	-	(4.18)	-	(4.18)	(4.18)
Changes in fair value of FVOCI debt instruments, net of tax	-	-	-	-	-	15.59	15.59	15.59
Balance as at March 31, 2024	**35.50**	**10,691.44**	**8,533.00**	**11.50**	**45.46**	**(4.62)**	**40.84**	**19,312.28**
Balance at the April 1, 2024	35.50	10,691.44	8,533.00	11.50	45.46	(4.62)	40.84	19,312.28
Profit for the year	-	11,245.70		-	-	-	-	11,245.70
Transfer to Risk reserve		-	-	-	-	-	-	-
Dividend paid (Refer Note 2 below)		(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)
Items of Other Comprehensive Income								
Remeasurements of post-employment benefit obligations, net of tax	-	(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
Balance as at March 31, 2025	**-**	**17,316.98**	**8,533.00**	**11.50**	**52.87**	**25.93**	**78.80**	**25,940.28**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Ageing of Trade Payables as on March 31, 2024

(₹ 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	-	4.09	-	-	-	4.09
Trade Payables - Others	345.98	39.66	1.04	1.10	2.85	390.63
Total	**345.98**	**43.75**	**1.04**	**1.10**	**2.85**	**394.72**

13 Other financial liabilities

(₹ in crore)

Particulars	Non-current	Current	Non-current	Current
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Deposits - Premises	-	4.44	-	5.21
Creditors for capital expenditure	-	83.43	-	74.40
Defaulters fund pending claims	-	385.30	-	403.81
Unpaid Dividend	-	2.16	-	1.64
Other liabilities	18.94	45.05	17.36	44.66
Total	**18.94**	**520.38**	**17.36**	**529.72**

14 Contract Liabilities

(₹ in crore)

Particulars	Non-current	Current	Non-current	Current
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Contract Liabilities related to Listing services (Refer note 14.1 & 21.2)	118.18	9.44	82.46	6.17
	118.18	**9.44**	**82.46**	**6.17**

14.1 Contract liabilities consist of processing fees in relation to listing fees which is recognised on straight-line basis over estimated period of 10 years.

15 Provisions

(₹ in crore)

Particulars	Non-current	Current	Non-current	Current
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Employee benefits obligation				
Provision for gratuity	-	-	-	0.73
Provision for variable pay and other allowances	22.34	82.17	19.91	64.28
Provision for leave encashment	-	45.12	-	12.03
	22.34	**127.29**	**19.91**	**77.04**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

16 Income taxes

(a) Income tax expense

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Current Tax		
Current tax expense	3,036.00	2,060.00
Total Current Tax	**3,036.00**	**2,060.00**
Deferred Tax		
(Increase) / Decrease in deferred tax assets	(121.34)	28.78
Increase / (Decrease) in deferred tax liabilities	45.95	96.55
Total deferred tax charge / (credit)	**(75.39)**	**125.33**
Total Income tax expenses*	**2,960.61**	**2,185.33**

*This excludes deferred tax charge on other comprehensive income of ₹16.48 crore for the year ended March 31, 2025 and ₹1.84 crore for the year ended March 31, 2024.

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Profit before income tax expense	14,206.31	8,820.64
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	3,575.45	2,219.98
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Dividend income	(714.84)	(62.22)
Interest on tax free bonds	(9.84)	(10.24)
Expenditure related to exempt income	1.35	1.41
Other non deductible expenditure	108.49	36.40
Income Tax Expense	**2,960.61**	**2,185.33**

The applicable Indian statutory tax rate for year ended March 31, 2025 is 25.168% (March 31, 2024: 25.168%.)

(c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Deferred income tax assets		
Provision for leave encashment	11.35	3.03
Right-of-use-assets	130.51	38.67
Others	42.20	31.65
Property, plant and equipment and investment property	37.04	25.51
Financial Assets at Fair Value through OCI	-	0.09
Total deferred tax assets	**221.10**	**98.95**
Deferred income tax liabilities		
Financial Assets at Fair Value through OCI	17.29	-
Financial Assets at Fair Value through profit and Loss	157.36	208.02
Lease Liabilities	123.49	27.00
Others	0.14	0.02
Total deferred tax liabilities	**298.28**	**235.04**
Net Deferred tax liabilities	**77.18**	**136.09**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(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 1 April 2023	2.92	11.90	44.28	72.50	131.60
Charged/(credited)					
- to profit or loss	0.11	13.61	(5.61)	(41.31)	(33.20)
- to other comprehensive income	-	-	-	0.46	0.46
At 31 March 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 31 March 2025	**11.35**	**37.04**	**130.51**	**42.20**	**221.10**

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 (Deferred tax asset on indexation benefit of investment in subsidiaries as on March 31, 2024: ₹132.74 crs not recognised).

(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 1 April 2023	111.47	(2.39)	31.42	0.02	140.52
Charged/(credited)					
- to profit or loss	96.55	-	(4.42)	-	92.13
- to other comprehensive income	-	2.30	-	-	2.30
At 31 March 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 31 March 2025	**157.36**	**17.29**	**123.49**	**0.14**	**298.28**

17 Current tax liabilities (net) - Current*

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Wealth tax (net of advances)	0.29	0.29
Income tax (net of advances)	244.77	26.29
	245.06	**26.58**

18 Current tax assets (net) - Non-current*

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Income tax paid including TDS (Net of provisions)	488.71	505.70
Wealth tax (net of provisions)	0.02	0.02
	488.73	**505.72**

*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 for details of contingent liabilities and litigations.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

19 Other liabilities

(₹ in crore)

Particulars	Non-current 31.03.2025	Current 31.03.2025	Non-current 31.03.2024	Current 31.03.2024
Deposit - STT (Refer note 6.2)	5.41	-	5.41	-
Securities / Commodities Transaction Tax payable	-	3,545.72	-	3,219.31
Statutory dues payable	-	314.77	-	575.83
Advance from customers	-	143.16	-	100.65
Contribution payable to Core SGF (Refer note 42)	-	-	-	3.17
Unspent Corporate Social Responsibility (Refer note 33)	-	275.69	-	134.81
SEBI Regulatory Fees Payable	-	60.51	-	1,140.83
Others	-	44.81	-	47.78
Total	**5.41**	**4,384.66**	**5.41**	**5,222.38**

20 Deposits - Current

(₹ in crore)

Particulars	Non-current 31.03.2025	Current 31.03.2024
Deposits from trading members	1,022.56	975.40
Deposits from applicants for membership	0.44	0.46
Deposits from mutual fund distributors	0.72	0.79
Deposits towards equipments	14.28	48.92
Deposit - listing & book building	135.06	208.50
Total	**1,173.06**	**1,234.07**

21 Revenue from operations

(₹ in crore)

Particulars	For the year ended 31.03.2025		For the year ended 31.03.2024	
Revenue from contracts with customers:				
Trading services				
Transaction charges		13,509.14		12,048.60
Listing services				
Listing fees	151.91		119.64	
Book building Fees	104.81		54.52	
Processing fees	56.71	313.43	48.35	222.51
Data Centre & Connectivity charges		1,151.71		884.15
Others		375.04		272.45
Total (Refer note 21.2)		**15,349.32**		**13,427.71**
Other operating revenues:				
Income on investments (Refer note 21.3)	83.68	83.68	82.83	82.83
Total		**15,433.00**		**13,510.54**

21.1 Revenue Recognised

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Point in time	13,656.31	12,402.01
Over a period of time	1,776.69	1,108.53
Total	**15,433.00**	**13,510.54**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

21.2 Reconciliation of revenue recognised with contract price:

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contract Price	15,388.31	13,443.14
Adjustments for contract liabilities	(38.99)	(15.43)
Revenue from contracts with customers	**15,349.32**	**13,427.71**

21.3 Represents income generated from sources of funds related to operating activity of the Company.

22 Other income

(₹ in crore)

Particulars	For the year ended 31.03.2025		For the year ended 31.03.2024	
Dividend income				
- from equity investments designated at FVOCI	0.00		0.01	
- from subsidiary companies	2,837.28		242.40	
- from other investments	3.00	2,840.28	4.80	247.21
Interest income from financial assets at amortised cost		511.31		468.87
Interest income from financial assets designated at FVOCI		168.42		188.29
Rental income		30.93		10.70
Miscellaneous income		30.68		4.71
		3,581.62		**919.78**
Other gains/(losses)				
Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	471.40		409.43	
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	318.85		119.61	
Net foreign exchange gains	0.26		0.11	
Net gain on disposal of property, plant and equipment	18.13		0.02	
		808.64		529.17
Total other income		**4,390.26**		**1,448.95**

23 Employee benefits expenses

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2025
Salaries and bonus	423.50	295.36
Contribution to provident and other fund (Refer note 26)	14.09	10.64
Gratuity (Refer note 26)	6.31	5.33
Staff welfare expenses	27.64	21.33
Total	**471.54**	**332.66**

24 Other expenses

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Repairs & maintenance		
- To computers, trading & telecommunication systems	388.40	350.04
- To buildings	4.70	4.31
- To others	20.64	22.24
License fees for index	-	179.00
IT management and consultancy charges	94.87	83.35
Software expenses	234.81	196.02
Network infrastructure management charges	35.00	6.60
Lease line charges	55.93	63.00
Water and electricity charges	102.93	63.52
Rates and taxes	6.33	6.29
Directors' sitting fees	0.62	0.34
Legal and professional fees	60.25	62.42
Advertisement and publicity	60.72	44.92
Travel and conveyance	19.53	13.60
Corporate Social Responsibility expenditure (Refer note 33)	146.94	105.13
Contribution to Investor protection fund trust (Refer note 24.1 & 45)	20.59	15.15
Investor education expenses	13.94	12.32
SMS & Email charges	57.36	61.44
Payment to auditors (Refer note below)	1.83	1.04
SEBI Settlement fees [Refer note 31(I)(i)]	643.05	49.77
(Reversal) of Impairment losses on financial assets (Refer note 7.2)	(3.83)	(5.14)
Interest on finance lease	22.86	10.26
Intangible assets / assets under development w/off (Refer note 3)	0.54	-
Other expenses	178.35	160.86
Total	**2,166.36**	**1,506.48**
Note:		
Payment to auditors		
As auditors:		
Audit fees	1.02	0.60
Limited review	0.71	0.30
In other capacities		
Certification matters	0.02	0.05
Other services including out of pocket expenses	0.08	0.09
Total	**1.83**	**1.04**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

25 Earnings per share

	31.03.2025	31.03.2024
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)	11,245.70	6,635.31
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) (₹)	**45.44**	**26.81**

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

The Company's contribution towards superannuation fund during the year ended March 31, 2025 amounting to ₹0.59 crore (March 31, 2024: ₹1.11 crore) has been charged to Statement of Profit & Loss.

a) 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 ₹10.85 crore and ₹8.73 crore towards Provident Fund to Employee Provident Fund Organisation during the year ended March 31, 2025, and year ended March 31, 2024, respectively.

b) Gratuity:

The Company provides for gratuity for employees as per Payment of Gratuity Act, 1972. 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 basic salary per month 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).

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)

	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
as at March 31, 2025

(₹ in crore)

	31.03.2024		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**49.33**	**(51.43)**	**(2.10)**
Current service Cost	5.49	-	5.49
Interest cost / (income)	3.64	(3.80)	(0.16)
Expenses recognised in the Statement of Profit & Loss	**9.13**	**(3.80)**	**5.33**
Remeasurements			
Expected return on plan assets	-	0.41	0.41
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.58	-	0.58
Actuarial (gains)/losses on obligations - due to experience	0.82	-	0.82
Net (income)/expense for the year recognised in OCI	**1.40**	**0.41**	**1.81**
Employer Contributions	-	(1.55)	(1.55)
Liability / (Asset) transferred	(2.76)	-	(2.76)
Benefits paid	(8.71)	8.71	-
At the end of the year	**48.39**	**(47.66)**	**0.73**

(ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Fair value of plan assets as at the end of the year	56.26	47.66
Liability as at the end of the year	(55.70)	(48.39)
Net (liability) / asset	**0.56**	**(0.73)**

(iii) Significant actuarial assumptions are as follows:

Particulars	31.03.2025	31.03.2024
Discount rate	6.65%	7.19%
Rate of return on plan assets	6.65%	7.19%
Salary escalation	10.00%	10.00%
Attrition rate	12.00%	12.00%

(iv) Sensitivity Analysis

Particulars	31.03.2025	31.03.2024
Projected benefit obligation on current assumptions	55.70	48.39
Delta effect of +1% change in rate of discounting	(3.38)	(2.77)
Delta effect of -1% change in rate of discounting	3.81	3.12
Delta effect of +1% change in salary increase	3.65	3.00
Delta effect of -1% change in salary increase	(3.31)	(2.73)
Delta effect of +1% change in employee turnover	(0.92)	(0.62)
Delta effect of -1% change in employee turnover	1.00	0.67

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(v) The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
1st Following Year	4.73	4.85
2nd Following Year	5.03	4.48
3rd Following Year	5.30	6.09
4th Following Year	7.10	4.75
5th Following Year	5.25	5.68
Sum of Years 6 to 10	25.47	22.09

(vi) Expected contribution to gratuity plan for the year ending March 31, 2026 are ₹7.99 crore.

(vii) 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 ₹45.12 crore (March 31, 2024: ₹12.03 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".

Note 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, 2025	Notes	Level 1	Level 2	Level 3	Total March 31, 2025
Financial Assets					
Financial Investments at FVPL					
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
Quoted Investments in units of InvITs (Infrastructure Investment Trusts) at FVOCI	4	-	-	-	-
Total Financial Assets		**13,375.82**	**2,426.31**	**118.27**	**15,920.40**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(₹ in crore)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2024	Notes	Level 1	Level 2	Level 3	Total March 31, 2024
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	7	7,207.68	-	-	7,207.68
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4, 7	-	2,753.16	-	2,753.16
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd.	4	-	-	104.74	104.74
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	1.67	-	-	1.67
Total Financial Assets		**7,209.35**	**2,753.16**	**104.74**	**10,067.25**

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, 2025 and March 31, 2024.

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
as at March 31, 2025

(iii) Fair value measurements using significant unobservable inputs (level 3)

- The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024.

(₹ in crore)

Particulars	Unlisted Equity security
As at April 1, 2023	53.23
Gain / (loss) recognised in Other Comprehensive Income	(8.04)
As at March 31, 2024	45.19
Gain / (loss) recognised in Other Comprehensive Income	13.53
As at March 31, 2025	58.72

(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-Mar-25	Fair Value 31-Mar-24	Significant Unobservable inputs*	Fair Value 31-Mar-25	Fair Value 31-Mar-24
Unquoted Equity Shares - NCDEX (₹ in crore)	118.27	104.74	P/B Multiple	5.4x	5.0x
			Business Risk Discount	60%	60%
			Resultant P/B multiple	2.2x	2.0x
			Liquidity Discount	20%	20%
			Applicable P/B Multiple	1.7x	1.6x
			Estimated Book value as at balance sheet date (₹ in crore)	452.99	436.43
			Equity valuation of NCDEX (₹ in crore)	788.45	698.29
			Valuation of 15% stake (₹ in crore)	118.27	104.74

** 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 is 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 every quarter, by the Treasury team and discussed with CFO.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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vi) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in crore)

	31.03.2025		31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Taxable Bonds	2,547.86	2,552.91	2,653.21	2,633.32
Tax free Bonds	534.53	558.29	539.27	570.99
Certificate of Deposits	-	-	2,952.40	2,948.70
Government Securities	1,338.42	1,367.60	1,335.26	1,343.33
Fixed Deposits with Banks including accrued interest	5,247.15	5,263.85	2,281.76	2,284.09
Security Deposits	69.53	69.53	12.84	12.84
Total Financial Assets	**9,737.49**	**9,812.18**	**9,774.74**	**9,793.27**

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	FY 24 - 25 % Holding (FY 23-24 % Holding)
1	NSE Clearing Limited	Subsidiary Company	Clearing and Settlement	100% (100%)
2	NSE Investments Ltd	Subsidiary Company	Investment Entity	100% (100%)
3	NSE IFSC Limited	Subsidiary Company	Trading Facility	100% (100%)
4	NSE Administration & Supervision Limited	Subsidiary Company (w.e.f. January 9, 2024)	Administration of SEBI registered Research Analyst	100% (100%)
5	NSE IFSC Clearing Corporation Limited	Subsidiary's Subsidiary Company	Clearing and Settlement	100% (100%)
6	NSEIT Limited	Subsidiary's Subsidiary Company (upto February 20, 2025)	IT Services	0% (100%)
7	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company	Data Vending	100% (100%)
8	NSE Indices Ltd	Subsidiary's Subsidiary Company	Index Services	100% (100%)
9	NSE Infotech Services Limited	Subsidiary's Subsidiary Company (under liquidation)	IT Services	100% (100%)
10	NSEIT (US) Inc.*	Subsidiary's Subsidiary's Subsidiary Company (upto September 30, 2024)	IT Services	0% (100%)
11	Aujas Cybersecurity Limited	Subsidiary's Subsidiary's Subsidiary Company (upto September 27, 2024)	IT Services	0% (100%)

NOTES TO STANDALONE FINANCIAL STATEMENTS
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Sr. No.	Related Party	Nature of Relationship	Principal Activities	FY 24 - 25 % Holding (FY 23-24 % Holding)
12	NSE Academy Limited	Subsidiary's Subsidiary Company	Financial Literacy Programme	100% (100%)
13	NSE Foundation	Subsidiary Company	CSR Activities	76% (76%)
14	National Securities Depository Limited	Associate Company	Depository Services	24% (24%)
15	NSDL Database Management Limited	Associate's Subsidiary Company	Data Vending	24% (24%)
16	NSDL Payments Bank Limited	Associate's Subsidiary Company	Payment Bank	24% (24%)
17	BFSI Sector Skill Council of India	Associate Company	Skill Council	49% (49%)
18	Power Exchange India Limited	Subsidiary's Associate	Trading Facility in power	25% (29.21%)
19	Protean e-Governance Technologies Limited	Subsidiary's Associate (upto November 25, 2024)	E-Governance Solutions	0% (20.34%)
20	Market Simplified India Limited	Subsidiary's Associate	Software Industry	30% (30%)
21	Receivables Exchange Of India Limited	Subsidiary's Associate	Online Platform for financing receivables (TReDS)	30% (30%)
22	Cogencis Information Services Limited	Subsidiary's Subsidiary's Subsidiary Company	Data Terminal	100% (100%)
23	Capital Quants Solutions Private Limited	Subsidiary's Subsidiary's Associate	Data processing	19% (19%)
24	Talentsprint Private Limited	Subsidiary's Subsidiary's Subsidiary Company	Financial Literacy Programme	100% (90.26%)
25	Talentsprint Inc.*	Subsidiary's Subsidiary's Subsidiary's Subsidiary Company	Financial Literacy Programme	100% (100%)
26	NSE Sustainability Ratings & Analytics Limited	Subsidiary's Subsidiary's Subsidiary Company (w.e.f. March 30, 2024)	ESG Rating	100% (100%)
27	Indian Gas Exchange Limited	Subsidiary's Associate	Gas Exchange	25.61% (25.61%)
28	CXIO Technologies Private Limited	Subsidiary's Subsidiary's Subsidiary Company (upto September 26, 2024)	IT Services	0% (100%)
29	India International Bullion Holding IFSC Ltd	Associate Company	Investment Entity	20% (20%)
30	India International Bullion Exchange IFSC Ltd	Associate's Subsidiary Company	Bullion Exchange	20% (20%)
31	India International Depository IFSC Limited	Associate's Subsidiary Company	Depository Services	20% (20%)

	Key Management Personnel	Nature of Relationship
32	Mr. Ashishkumar Chauhan	Managing Director & CEO
33	Mr. S Ravindran	Public Interest Director
34	Mr. Sundararajarao Sudarshan	Public Interest Director
35	Mr. Rajesh Gopinathan	Public Interest Director (w.e.f. April 23, 2024)
36	Ms. Abhilasha Kumari	Public Interest Director (w.e.f. April 23, 2024)
37	Ms. Mamata Biswal	Public Interest Director (w.e.f. May 9, 2024)
38	Mr. Veneet Nayar	Shareholder Director
39	Mr. Girish Chandra Chaturvedi	Chairman & Public Interest Director (Upto November 27, 2023)
40	Mr. Narsimha Murthy Kummamuri	Public Interest Director (upto November 27, 2023)
41	Ms. Mona Bhide	Public Interest Director (upto November 27, 2023)
42	Mr. Bishnu Charan Patnaik	Shareholder Director (upto April 29, 2023)
43	Mr. Tablesh Pandey	Shareholder Director (w.e.f August 31, 2023)

* The principal place of business of NSEIT (US) Inc and Talentsprint Inc is located in US.

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(b) Details of transactions (including GST as levied) with related parties are as follows:

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Clearing Limited	Usage charges received	18.17	25.18
	Usage charges paid for interoperability	1.66	1.66
	Space and Infrastructure usage charges received	19.54	6.81
	Recovery of Electronic Bidding Platform income	1.05	0.85
	Reimbursement received for expenses on staff on deputation	-	0.09
	Transfer of retiral benefits on transfer of employees	0.11	2.38
	Reimbursement received for other expenses incurred	95.40	81.35
	Reimbursement paid for CAMS Charges	4.67	1.67
	Purchase of assets	-	0.85
	Sale of assets	18.20	-
	Dividend received	28.90	22.50
	Clearing and Settlement charges paid	1,507.17	1,315.80
	Logo Sharing Income	29.58	23.68
	Contribution to Core SGF	220.74	1,937.25
	Income from Securities Landing and Borrowing transaction fees	3.05	-
	Investment in Equity Share Capital	-	1,400.00
	Closing balance (Payable)/Receivable	(28.34)	(69.82)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE IFSC Limited	Reimbursement received for expenses on staff on deputation	-	0.11
	Transfer of retiral benefits on transfer of employees	0.22	0.85
	Investment in Equity Share Capital	-	200.00
	Usage charges received	0.50	0.50
	Logo Sharing Income	1.26	0.76
	Reimbursement received for other expenses incurred	0.33	0.02
	Sale of assets / Consumables	0.03	0.12
	Closing balance (Payable)/Receivable	1.03	(0.26)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE IFSC Clearing Corporation Limited [Refer note: 31(I)(l)]	Transfer of retiral benefits on transfer of employees	-	0.06
	Logo Sharing Income	0.19	0.11
	Sale of assets / consumables	0.02	0.11
	Reimbursement received for other expenses incurred	0.02	0.08
	Closing balance (Payable)/Receivable	0.12	0.08

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSEIT Limited (upto February 20, 2025)	Reimbursement paid for other expenses incurred	0.18	0.25
	Software Development Charges paid	0.92	0.99
	Software Expenses	1.10	4.27
	Logo Sharing Income	3.75	5.80
	Repairs and maintenance – Computer trading, Telecommunication systems	66.28	77.12
	Empanelment charges received	0.03	0.06
	IT management and consultancy charges paid	15.09	64.13
	Space and Infra charges paid	-	0.82
	Closing balance (Payable)/Receivable	NA	(27.39)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Data & Analytics Limited	Space and Infrastructure usage charges received	3.44	0.53
	Reimbursement received for expenses on staff on deputation	-	0.18
	Reimbursement received for other expenses incurred	0.31	0.48
	Logo Sharing Income	3.84	3.09
	Amount received towards revenue sharing on account of info feed services	98.00	79.28
	Subscription fees paid for bond valuation data	1.42	1.42
	Subscription fees paid for historical data, KYC data and SLR valuation	0.04	0.26
	Closing balance (Payable)/Receivable	31.21	11.87

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Indices Limited	License fees paid	-	211.21
	Logo Sharing Income	1.53	3.34
	Usage Charges received	1.31	1.27
	Space and Infrastructure usage charges received	2.18	1.98
	Reimbursement received for expenses on staff on deputation	-	0.36
	Transfer of retiral benefits on transfer of employees	0.75	1.04
	Reimbursement received for other expenses incurred	0.24	1.49
	Closing balance (Payable)/Receivable	1.31	(14.64)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Investments Limited	Space and Infrastructure usage charges received	0.11	0.08
	Dividend Received	2,808.38	219.90
	Logo Sharing Income	32.93	6.91
	Reimbursement received for expenses on staff on deputation	-	0.02
	Transfer of retiral benefits on transfer of employees	0.21	0.17
	Reimbursement received for other expenses incurred	0.37	0.29
	Closing balance (Payable)/Receivable	6.75	0.95

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(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Academy Limited	Reimbursement received for expenses on staff on deputation	-	0.05
	Transfer of retiral benefits on transfer of employees	0.05	0.05
	Logo Sharing Income	0.64	0.54
	Payment of NISM income received on their behalf	20.39	17.40
	Reimbursement received for other expenses incurred	0.29	0.90
	Training expenses paid	0.01	0.37
	Space and Infrastructure usage charges received	0.91	1.12
	Closing balance (Payable)/Receivable	(1.18)	(1.28)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Foundation	Space and Infrastructure usage charges received	0.06	0.12
	Reimbursement received for expenses on staff on deputation	-	0.19
	Transfer of retiral benefits on transfer of employees	-	0.32
	Reimbursement received for other expenses incurred	0.16	0.15
	Contribution towards CSR	15.07	1.61
	Closing balance (Payable)/Receivable	0.14	0.19

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Administration & Supervision Limited	Investment in Equity Share Capital	-	1.00
	Transfer of retiral benefits on transfer of employees	0.86	1.39
	Loan given	1.75	-
	Interest income on loan	0.08	-
	Reimbursement received for other expenses incurred	0.12	0.04
	Space and Infrastructure usage charges received	0.12	0.01
	Closing balance loan	1.75	-
	Closing balance (Payable)/Receivable	1.64	(0.47)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Sustainability Ratings & Analytics Limited	Reimbursement received for other expenses incurred	0.02	-
	Space and Infrastructure usage charges received	0.27	-
	Closing balance (Payable)/Receivable	0.12	-

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
National Securities Depository Limited	Dividend received	3.00	4.80
	Reimbursement paid for OFS related expenditure	-	4.79
	DP Validation Charges paid	1.28	0.47
	Sitting Fees Received	0.10	0.04
	Closing balance (Payable)/Receivable	(0.68)	(0.56)

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(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Protean e-Governance Technologies Limited (upto November 25, 2024)	PAN verification charges paid	0.39	0.65
	Software usage charges received	-	0.30
	Closing balance (Payable)/Receivable	NA	-

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Aujas Cybersecurity Limited (upto September 27, 2024)	IT management and consultancy charges paid	-	0.70
	Software Expenses	4.15	-
	Logo Sharing Income	2.06	4.35
	Repairs and maintenance – Computer trading, Telecommunication systems	3.47	10.79
	Reimbursement paid for other expenses incurred	0.09	0.22
	Closing balance (Payable)/Receivable	NA	1.75

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Cogencis Information Services Limited	Data feed charges paid	1.75	0.96
	Data feed charges paid for investor service portal	3.34	6.91
	Space and Infra charges paid	0.81	1.54
	Logo Sharing Income	1.13	1.00
	Closing balance (Payable)/Receivable	(0.21)	(0.22)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
India International Bullion Holding IFSC Ltd	Investment in Equity Share Capital	20.00	-
	Closing balance (Payable)/Receivable	-	-

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Talentsprint Private Limited	Logo Sharing Income	1.59	1.49
	Closing balance (Payable)/Receivable	0.39	1.41

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSEIT US Inc. (upto September 30, 2024)	Logo Sharing Income	0.12	0.23
	Closing balance (Payable)/Receivable	NA	0.23

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
CXIO Technologies Private Limited (upto September 26, 2024)	Logo Sharing Income	1.75	2.87
	Reimbursement paid for other expenses incurred	1.97	-
	Closing balance (Payable)/Receivable	NA	2.13

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(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Mr. Ashishkumar Chauhan (Refer note 29.2)	Remuneration	13.99	11.26
Mr. S Ravindran	Sitting fees to Director	0.52	0.43
Mr. Sundararajarao Sudarshan	Sitting fees to Director	0.43	0.35
Mr. Rajesh Gopinathan	Sitting fees to Director	0.26	-
Ms. Abhilasha Kumari	Sitting fees to Director	0.40	-
Ms. Mamata Biswal	Sitting fees to Director	0.37	-
Mr. Veneet Nayar	Sitting fees to Director	0.16	0.11
Mr. Girish Chandra Chaturvedi	Sitting fees to Director	-	0.18
Mr. Narsimha Murthy Kummamuri	Sitting fees to Director	-	0.28
Ms. Mona Bhide	Sitting fees to Director	-	0.28
Mr. Bishnu Charan Patnaik	Sitting fees to Director	-	0.03
Mr. Tablesh Pandey nominee director of M/s Life Insurance Corporation of India	Sitting fees to Director	0.18	0.12

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)(I) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2025, and March 31, 2024.

30 Capital and other commitments

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	306.16	172.60
Other Commitments (Primarily in respect of operating expenses)	792.50	841.48
Investment Commitment in subsidiary	250.00	-

31 Contingent liabilities, litigations and other regulatory matters

(I) (a) The Company had received three separate Show Cause Notices (SCN) from the Whole Time Member ("WTM") of 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 present and 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"). SEBI 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.

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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 imposed a penalty of ₹100 crore on the Company as a deterrent for the lack of due diligence. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI has 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 has 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 Colocation WTM Appeal.

Basis the SAT Colocation WTM order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023, to consider the charge of connivance and collusion of OPG Securities ('OPG') and its directors with NSE employees. NSE had filed a detailed response on August 3, 2023. SEBI vide its order dated September 13, 2024, held that there was no sufficient material evidence / objective facts on record to produce enough justification for establishment of collusion / connivance between OPG and its directors with NSE and its employees and disposed the SCN dated May 17, 2023, without any direction.

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.

Based on the opinion of the external legal counsel, the Company is of the view that it has strong grounds to contest each of the above orders / appeals including levy of monetary penalty passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the standalone financial statements for the year ended March 31, 2025, other than a penalty of ₹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.

(b) The Company was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to the Company with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of ₹2 crore which was paid by the Company. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from the Company, which is being provided.

(c) 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.

(d) 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 in the Statement, as an adverse outcome is not considered probable.

(e) 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 (NCL) and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. SEBI vide its letter dated July 2, 2021, directed NSE to pay financial disincentive of ₹25 lakhs and the same was paid by the Company on July 12, 2021. Further, in this regard, 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 8, 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 in connection to the said trading halt for which a detailed response was filed by the Company. The Company, thereafter, has filed consent application with SEBI.

SEBI vide its email dated June 9, 2023 accepted the said Settlement proposal subject to acceptance of the certain non-monetary terms of settlement by the Individual Show Cause Noticees.

The Individual Show Cause Noticees agreed to the above non-monetary terms of settlement and filed respective undertakings with SEBI on June 12, 2023. An aggregate payment of ₹49.67 crore was made on June 16, 2023 on behalf of NSE and its employees and thereafter, final orders dated June 20, 2023 and June 28, 2023 were passed by SEBI. The amount paid is duly been recognised in financial statements for the year ended March 31, 2024.

(f) 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.

(g) A complaint was filed by MCX Stock Exchange Limited (MCX), (now Metropolitan Stock Exchange of India Ltd.) 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 23 June 2011 ("CCI Order") held that the Company as a dominant undertaking in CD Segment and imposed a penalty of ₹55.50 crore on NSE. 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.

Further, basis the COMPAT Order, MCX 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."

(h) A criminal writ petition has been filed by clients of Anugrah Stock and Broking Ltd. (Defaulted Member) before the Hon'ble High Court of Bombay, seeking investigation by a special investigating team (SIT) into alleged wrongdoing, cheating, fraud, breach of trust committed upon the public at large, by NSE, BSE Ltd, NCL, Defaulted Member and its officers, Teji Mandi and its officers and Edelweiss Custodial Services Pvt. Ltd. (ECL) in collusion with each other. The matter is currently pending before the Hon'ble High Court of Bombay. Based on the opinion of the legal counsel, the Company is of the view that there exist strong grounds to contest the above writ petition filed against the Company.

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In view of the same, no provision for any liability in this regard is considered necessary in the standalone financial statements as of and for the year ended March 31, 2025 and March 31, 2024.

(i) In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for ₹643.05 crore in relation to the TAP Architecture and Network Connectivity of the Company as consolidated settlement amount following the Company's filing of Revised Settlement Terms on June 14, 2024. The Company has paid the said amount of ₹643.05 crore on September 25, 2024, on its behalf and on behalf of 9 employees on / to whom Show Cause Notice dated February 28, 2023, was issued, which has been recognised as an expense in the standalone financial statements for the year ended March 31, 2025.

(j) The Company is in receipt of 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").

Management is of the view that presently, the impact of this matter is not ascertainable. Accordingly, no provision has been recognised in the Statement. The Company's conclusion in line with the guidance in IND AS 37, Provisions, Contingent Liabilities and Contingent Assets as there is no outflow expected of the Company's resources in respect of the said matter."

(k) 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 & Induslnd 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, CDSL, 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 legal view, 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 in the financial statement. "

Based on the legal opinion/advice received, the Company is of the view that the above matters are not likely to have any material impact on the financial statements of the Company.

(l) National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in Gift City and to develop the infrastructure for the connect and ensure member readiness prior to its implementation. Further, NSE IFSC Clearing Corporation Limited entered into an operational agreement on March 28, 2022 with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited (SGX DC) and NSE IFSC Limited to operationalise the NSE IFSC-SGX Connect. The same has been launched on July 29, 2022. As per this operational agreement, NSE IFSC CC Limited is required to provide collateral to SGX-DC for the due performance of its clearing obligations in respect of the trades placed by SGX-SPV on NSE IFSC. NSE IFSC CC Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹425.50 crore) as at March 31, 2025 (March 31, 2024: USD 50 million (₹417.30 crore). In respect of this, the Company has provided corporate guarantee to the bank and is outstanding as at the year end.

(II) Other contingent liabilities include disputed demand on account of the following:

(a) Income Tax: ₹121.35 crore (March 31, 2024: ₹223.11 crore) along with interest thereon.

(b) Service Tax, GST & MVAT: ₹99.30 crore (March 31, 2024: ₹79.92 crore) along with penalty thereon.

(c) Bank guarantees ₹1 crore (March 31, 2024: ₹1 crore)

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, 2025.

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(III) Other claims against the company not acknowledged as debts amounts to: ₹26.15 crore (March 31, 2024: ₹6.09 crore).

32 Details of dues to Micro, Small and Medium enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹15.47 crore (March 31, 2024: ₹4.09 crore) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium 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.

(₹ in crore)

Description	31.03.2025	31.03.2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	15.47	4.09
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)

Description	31.03.2025	31.03.2024
Contribution to NSE Foundation (Refer note below)	2.63	1.61
Total	**2.63**	**1.61**
Amount required to be spent during the year as per section 135 of the Act	146.94	105.13
Amount spent during the year on		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above out of previous year shortfall	-	1.13
(iii) On purpose other than (i) above out of current year obligation	2.63	0.48
Shortfall for the year (Refer note 33.1)	144.31	104.65
Cumulative shortfall at the end of the year	266.52	134.65

Details of ongoing CSR projects under section 135(6) of the Act

(₹ 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 34.1)
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.

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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, 2024	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, 2025
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in crore)

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
-	-	-	-

Movement in provision for CSR activities

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Balance as at beginning of the year	134.65	31.12
Add: Provision made	146.94	104.65
Less: Amount utilised during the year*	(15.07)	(1.13)
Balance as at the end of the year	**266.52**	**134.65**

* 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.

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, Environmental Sustainability.

33.1 The Company has transferred the unspent CSR amount to a separate bank account for its ongoing project to build the cancer hospital for Tata Memorial Trust. (Refer note 9.1 & 10.3)

34 Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Right-of-use-assets		
Land	69.51	70.81
Buildings	445.96	79.31
Plant & Equipment	3.08	3.53
Total	**518.55**	**153.65**

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Lease liabilities		
Current	103.42	27.16
Non Current	387.23	80.11
Total	**490.65**	**107.27**

(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	31.03.2025	31.03.2024
Depreciation charge for Right-of-use assets		
Buildings	62.82	24.31
Land	1.30	1.30
Plant & Equipment	0.45	0.45
Total	**64.57**	**26.06**

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Interest expenses	22.86	10.26
Total	**22.86**	**10.26**

(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.

(iv) Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the periods presented.

(₹ in crore)

Particulars	Lease obligations	Cash & Cash equivalents	Liquid Investments#	Total
Net debt as at April 1, 2023	**124.86**	**653.77**	**4,559.20**	**(5,088.11)**
Cashflows	-	186.05	1,903.97	(2,090.02)
Add: Addition to leases	3.74	-	-	3.74
Add: Interest expense	10.26	-	-	10.26
Less: Cash flows	(31.59)	-	-	(31.59)
Net debt as at March 31, 2024	**107.27**	**839.82**	**6,463.17**	**(7,195.72)**
Cashflows	-	-	6,223.40	(6,223.40)
Add: Addition to leases	429.47	-	-	429.47
Add: Interest expense	22.86	-	-	22.86
Less: Cash flows	(68.95)	(808.74)	-	739.79
Net debt as at March 31, 2025	**490.65**	**31.08**	**12,686.57**	**(12,227.00)**

Liquid investments comprise unquoted Mutual funds in current invesments, 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, or 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.

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35 Other events after the reporting period

(i) Dividend:

The Board of Directors of NSE in their meeting held on May 6, 2025, have recommended a final dividend of ₹35/- per fully paid equity share of ₹1/- each (3500%) for the year ended March 31, 2025 (March 31, 2024: ₹90 per fully paid equity share (pre-bonus)) subject to approval of shareholders in the ensuing annual general meeting of the Company. This includes a special one-time dividend of ₹11.46 per equity share. Once approved, this would result in a cash outflow of ₹8,662.50 crore.

(ii) The Board of Directors in its meeting held on May 6, 2025, has decided to appropriate an amount of ₹NIL (March 31, 2024: ₹1,950 crore) from retained earnings to a separate reserve within equity towards adequate risk capital management.

36 Offsetting Financial assets and Financial Liabilities

(₹ in crore)

As at 31.03.2025	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)
Financial Assets					
Trade Receivables	1,389.62	-	1,389.62	-	1,022.56

(₹ in crore)

As at 31.03.2024	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)
Financial Assets					
Trade Receivables	1,643.82	-	1,643.82	-	975.40

36.1 The Company does not have a master netting arrangement and accordingly, financial assets and liabilities are disclosed at gross amount.

Note 37 - Fair Value Measurements

Financial Instruments by category

(₹ in crore)

Particulars	31.03.2025			31.03.2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	120.93	-	-	106.41	-
Taxable Bonds	-	-	2,547.86	-	-	2,653.21
Tax free Bonds	-	-	534.53	-	-	539.27
Certificate of Deposits			-	-	-	2,952.40
Fixed Deposits with Banks including accrued interest	-	-	5,247.15	-	-	2,281.76
Government Securities	-	2,426.31	1,338.42	-	2,753.16	1,335.26
Mutual Funds	13,373.16	-	-	7,207.68	-	-
Trade Receivables	-	-	1,412.37	-	-	1,664.65

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(₹ in crore)

Particulars	31.03.2025			31.03.2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Cash and Cash equivalents including other bank balances (Refer note 10.1)	-	-	47.61	-	-	24.36
Security deposits	-	-	69.53	-	-	12.84
Other receivables	-	-	72.84	-	-	38.04
Total financial assets	**13,373.16**	**2,547.24**	**11,270.30**	**7,207.68**	**2,859.57**	**11,501.79**
Financial liabilities						
Deposits	-	-	1,173.06	-	-	1,234.07
Trade Payables	-	-	395.58	-	-	394.72
Other financial liabilities	-	-	539.33	-	-	547.08
Total financial liabilities	**-**	**-**	**2,107.96**	**-**	**-**	**2,175.87**

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.

Note 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 senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. 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 Risk Management Committee of the Company is supported by the Treasury department to oversee 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. The Treasury department activities are designed to:

- protect the Company's financial position from financial risks.
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.
- performs periodic risk assessments of the Company's investment portfolio

The Treasury department is responsible to maximise the return on Company's generated funds and investments.

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 years ended March 31, 2025 and March 31, 2024. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

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, 2025				
Trade payables	395.58	391.25	4.33	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	539.33
As at March 31, 2024				
Trade payables	394.72	389.73	4.99	394.72
Deposits	1,234.07	1,234.07	-	1,234.07
Lease liabilities	107.27	27.16	195.14	222.30
Other financial liabilities	547.08	529.72	17.36	547.09

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.

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. At 31st March 2025, the exposure to price risk due to investment in mutual funds amounted to ₹13,373.16 crore (March 31, 2024: ₹7,207.68 crore). At 31st March 2025, the exposure to price risk due to investment in equity instruments amounted to ₹120.93 crore (March 31, 2024: ₹106.41 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. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment 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. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹33.43 crore gain in the Standalone Statement of Profit and Loss (2023-24: ₹18.02 crore gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For equity instruments, a 10% increase in prices would have led to approximately an additional ₹12.09 crore gain in the Standalone Statement of Profit and Loss (2023-24: ₹10.64 crore gain). A 10% decrease in prices would have led to an equal but opposite effect.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
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. As at 31st March, 2025, the exposure to interest rate risk due to investment in government securities amounted to ₹2,426.32 crore (March 31, 2024: ₹2,753.16 crore). 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. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment 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. A 0.25% increase in interest rates would have led to approximately an additional ₹15.04 crore loss in the Statement of Profit and Loss (2023-24: ₹19.46 crore loss). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

C 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.

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, mutual funds and exchange traded 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, 2025, and 2024, is the carrying value of each class of financial assets as disclosed in note 4, 5, 7, 8, 9 and 10.

D 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, 2025 and March 31, 2024.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Note - 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 retained profits, other reserves, share capital, share premium).

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. In the current year ended March 31, 2025, the Company has appropriated an amount of ₹NIL (March 31, 2024: ₹1,950 crore) from retained earnings to a separate risk reserve within equity towards adequate risk capital management. 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.

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.

Note - 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) Willful Defaulter

The Company has not been declared wilful 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 of previous financial year.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(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.

(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

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(xv) Analytical Ratios

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Variance	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	2.82	1.88	50%	Due to increase in Current investments
Debt - Equity Ratio (in times)	Total debt (represents lease liability)	Shareholder's equity	0.02	0.01	238%	Due to increase in lease liability.
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)	169.30	220.78	-23%	Not Applicable
Return on equity (%)	Profit for the year less preference dividend, if any	Average total equity	49.4%	36.8%	34%	Due to increase in profit after tax
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.03	8.57	17%	Not Applicable
Trade payables turnover ratio (in times)	Total expenses less depreciation less employee benefit expenses	Average trade payables	11.35	10.81	5%	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	1.60	1.72	-7%	Not Applicable
Net profit Ratio (%)	Net profit after tax	Revenue from operations	72.9%	49.1%	48%	Due to increase in profit after tax
Return on capital employed (%)	Profit before tax	Capital employed = Net worth + lease liabilities + deferred tax liabilities	53.1%	45.0%	18%	Not Applicable
Return on Investment (%)	Income generated from invested funds	Weighted average invested funds in treasury investments	7.4%	7.3%	2%	Not Applicable

41 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. The Company has given effect to this judgement with effect from April 1, 2019. In Company's assessment, this did not have a significant impact on its financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

42 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 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. Subsequently, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 dated May 3, 2024, advised the Company to augment Core SGF of F&O segment of NSE Clearing Ltd. (NCL) to ₹10,500 crore.

As on December 31, 2024, the desired corpus of Core SGF has reached the stipulated level, to be maintained by NCL. Accordingly, the Board of Directors of the Company 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. For the year ended March 31, 2025, the Company has recognised total expense of ₹234.09 crore (March 31, 2024: ₹1,740.90 crore) towards contribution to Core SGF which includes contribution of ₹217.57 crore (March 31, 2024: ₹1,740.90 crore) to NCL Core SGF.

43 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 to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023. The Company had sought extension and SEBI has acceded the request for further extension and extended the time till July 31, 2025, subject to the condition that the voting rights and all corporate actions in respect of excess shareholding held by the Company in NSDL above 15% post October 3, 2023, shall be frozen till the excess shareholding is divested.

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.

44 In accordance with the relevant provisions of the Companies Act, 2013, the Company has long term contracts as of March 31, 2025, and March 31, 2024, for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2025, and March 31, 2024.

45 For the year ended March 31, 2025, and March 31, 2024, 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
Chartered Accountants
Firm's Registration no: 304026E / E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

NOTES



Knowledge Sharing on Indian Capital Markets

NSE Market Pulse, the flagship monthly publication of NSE, brings compelling insights to the forefront. Each edition offers a holistic review of macroeconomic developments and capital market trends, enriched with NSE's proprietary data spanning the primary markets, secondary markets, and the evolving investor base. Published by NSE's Economic Policy and Research (EPR) department, it provides in-depth analysis of corporate earnings, governance practices, and thematic research, including quarterly studies such as Who Owns India Inc? With curated references to academic literature and topical policy debates, Market Pulse serves as an important resource for policymakers, market participants, and researchers seeking to understand the landscape of India's economy and financial markets.

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The Journey of Enabling 1.4 Billion Dreams

The NSE Coffee Table Book, titled The Journey of Enabling 1.4 Billion Dreams, is a visually rich and thoughtfully curated publication that captures the National Stock Exchange of India's transformative 30-year journey and its pivotal role in the evolution of India's capital markets. Officially launched on September 6, 2024, at the NSE Headquarters by Shri C. P. Radhakrishnan, Hon'ble Governor of Maharashtra, alongside Shri Ashishkumar Chauhan, MD & CEO, NSE, the book highlights key milestones and NSE's pioneering efforts in regulation, technology, governance, and market accessibility. Rich with archival photographs, data-driven storytelling, and insights into NSE's role in democratising financial growth, the book serves as both a collector's edition and an institutional showcase. It embodies NSE's vision of "Enabling 1.4 Billion Dreams and Building a Prosperous India" through fair, efficient, and transparent capital market development.

https://www.nseindia.com/resources/coffee-table-book



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
Exchange Plaza, Plot No. C-1,
Block-G, Bandra Kurla Complex,
Bandra (East) Mumbai, Maharashtra – 400051

Concept, content and design at stirrup | whatsup@stirrup.works