NSE Clearing Limited

31st Annual Report 2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Public Interest Director, Non - Executive

Mr. Abhaya Hota

(Chairperson)

R N A

Dr. Golaka Nath

C N R

Mr. Gopalkrishna Hegde

N A C S

Mr. Jayant Haritsa

S A R N

Mrs. Priti Savla

A C R S

Non - Independent, Executive

Mr. Vikram Kothari

(Managing Director & CEO)

S

Non - Independent Director, Non - Executive

Mr. Ian Desouza

A C

Mr. Piyush Chourasia

R

Board Committees

- Chairperson
- Member

A - Audit Committee

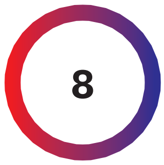
C - Corporate Social Responsibility Committee

N - Nomination & Remuneration Committee

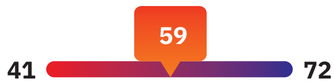
R - Risk Management Committee

S - Stakeholder Relationship Committee

Total No. of Board Members



Average Age (years)



Board Independence (%)

BRIEF PROFILE OF THE DIRECTORS

Mr. Abhaya Hota Chairperson, PID	Mr. Abhaya Hota is well known in banking and financial services for his contribution in Payment and Settlement System as Head of Payment Systems Department in Reserve Bank of India (2005-2008) and thereafter as the Managing Director & CEO of National Payments Corporation of India (2009-2017). He combines the experience of a regulator & operator in payments systems space and has dedicated major part of his career towards technology, clearing and settlement systems.
Dr. Golaka Nath PID	Dr. Golaka Nath comes with an extensive work expertise in financial product markets covering Debt, Equity, Forex & Derivatives, Data Analytics, Financial Benchmarks developments, Information Technology, application of Technology in business, specific Software skill, proven at both a strategic and operational level. He is presently working as Professor & Dean, School of Economics at XIM University.
Mr. G S Hegde PID	Mr. G S Hegde has a wide experience in handling litigation, providing legal advice, negotiating contracts and vetting documents. After completing LL.M from Columbia University, New York, he served as an in-house lawyer at the Reserve Bank of India for over 30 years. During his period there, he was closely associated with the legal services related to the Payment and Settlement Systems and Government Securities. He currently works as a consultant at Amarchand Mangaldas and Co., law firm.
Mr. Jayant Haritsa PID	Mr. Jayant Haritsa is an alumnus of IIT Madras, he holds a PhD in Computer Science from University of Wisconsin – Madison. He has worked for over 30 years at the Indian Institute of Science, Bangalore and currently is a professor in Department of Computational & Data Sciences and Department of Computer Science & Automation. He is involved in the research and teaching in database system. He specializes in the field of technology research.
Mrs. Priti Savla PID	Mrs. Priti Savla has an exposure over 20 years in areas of audit, strategic planning, business advisory, process set up, risk mitigation & finance. She was a panel member in SEBI - Committee for review of Takeover Regulations. She is also a Central Council Member of the Institute of Chartered Accountants of India. She is currently a partner at KPB & Associates, Chartered Accountants.
Mr. Ian Desouza NID	Mr. Ian Desouza is Chief Financial Officer at the National Stock Exchange of India Limited. He carries over 26 years of experience in the Banking & BFSI domain with experience in strategy, cost optimization, profitability / productivity enhancement, financial controllership & implementation of internal control frameworks. Mr. Ian Desouza is a Chartered Accountant, ICWA and holds degree of Master of Management Studies (Finance) from Mumbai University.
Mr. Piyush Chourasia NID	Mr. Piyush Chourasia is the Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation at the National Stock Exchange of India Limited. He has extensive experience and knowledge in capital markets and exchange sector with expertise in Risk, Policy, Strategy, Product Development, Operations, Systems & Processes and Compliance. He is part of multiple Committees and Working groups at Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI). He has also contributed to various Government Committees and reports on financial markets, as well as to various IOSCO, WFE and CCP12 Committees and Working Groups. Mr. Piyush Chourasia is a postgraduate from IIM, Ahmedabad and is also a B. Tech graduate (Electrical & Electronics), from NIT Nagpur.
Mr. Vikram Kothari MD & CEO	Mr. Vikram Kothari is a Chartered Accountant & Cost Accountant. He has been appointed as the Managing Director of the NSE Clearing Limited since 2017. He comes with a wide range of knowledge and experience in the field of Capital Markets. In his career, he has headed major critical operations like Trade Operations, Clearing & Settlement & Risk Management. He has served various organisations in formulating strategies, driving sales, client management, client delivery and compliance. During his career Mr. Kothari was associated with Companies like The Hong Kong And Shanghai Banking Corporation Limited (HSBC Ltd), ICICI Bank Limited and JP MORGAN Chase Bank.

MANAGEMENT TEAM

Mr. Vikram Kothari : Managing Director & CEO
Ms. Rana Usman : Chief Operations Officer - Clearing & Settlement
Mr. Huzefa Mahuvawala : Chief Risk Officer
Mr. Uppili Krishnan Srinivasan : CTO - Applications & Development
Mr. Amit Pujara : Chief Regulatory Officer & Compliance Officer
Mr. Pradeep K. Mukilmaridur : Head Legal
Mr. Nilesh Tinaikar : Vice President - Business Solution Group
Mr. Thomas Cherian : CTO - Technology Operations
Ms. Irsha Kale : Associate Vice President - Human Resource
Mr. Vijayakumar Chandrasekaran : Chief Information Security Officer
Mr. Hardik Parikh : Chief Financial Officer
Mr. Ravin Tank : Company Secretary

STATUTORY AUDITORS

M/s. Khandelwal Jain & Co.
Chartered Accountants
6-B&C, Pil Court, 6th Floor,
111, M Karve Road, Churchgate,
Mumbai, Maharashtra - 400 020

SECRETARIAL AUDITORS

M/s. Mehta and Mehta
Company Secretaries
201-206, Shiv Smriti, 2nd Floor, 49A,
Dr. Annie Besant Road,
Above Corporation Bank, Worli,
Mumbai, Maharashtra - 400 018

REGISTERED OFFICE

"Exchange Plaza"
Plot No. C-1, Block 'G', Bandra Kurla Complex
Bandra (East), Mumbai, Maharashtra - 400 051

REGISTRAR & TRANSFER AGENTS

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai, Maharashtra - 400 083

CELEBRATING EXCELLENCE

NSE Clearing Ltd. has been honoured with the **Outstanding Innovation in Clearing Services** award for the second consecutive year at the Asset Servicing Times 2025 Industry Excellence Awards in London.

NSE Clearing Ltd. has been honoured **Data Resilience Champion award** at the **Data Innovation Awards 2026** presented by Hitachi Vantara and DataQuest.

NSE Clearing Ltd. has been awarded **'Clearing House of the Year'** and **'Risk Management Solution of the Year'** at the FOW MENA Awards 2025 in Dubai.

NSE Clearing Ltd. was named Highly Commended in the **Collateral Management Provider of the Year** category at the **8th Regulation Asia Awards for Excellence 2025.**

NSE Clearing Ltd. has been honoured with the prestigious award for the **"Best Technology Innovation by an Exchange or Clearing House"** at the FOW Asia Pacific Awards 2025 in Hongkong.

NSE Clearing Ltd. has been recognized for "Innovation in Clearing and Collateral Services" at the Leaders in Custody Asia Awards 2025 by Global Custodian.

BOARD'S REPORT

To,

The Shareholders,

Your Directors' take pleasure in presenting the Thirty-first Annual Report of NSE Clearing Limited (referred herein as the 'NCL' or 'NSE Clearing' or 'the Company') along with the Audited Financial Statements for the financial year (F.Y.) ended March 31, 2026.

NSE Clearing Limited is engaged in the business of, among others, clearing and settlement of shares, stock, debentures, bonds, units, deposit certificates, notes, warrants, other securities, commodities, commodity derivatives and instruments of all kinds and to ensure completion and guarantee of settlement and to facilitate, promote, assist, regulate and manage dealings in securities and instruments, as authorized by our memorandum of association, as applicable.

1 STATE OF COMPANY'S AFFAIRS - OPERATIONS

1.1 Capital Market (CM) Segment

During the period F.Y. 2025-26, NSE Clearing Ltd. completed 247 normal settlements in de-materialised mode. The average daily value of securities settlement was ₹ 30,959.60 crores in F.Y. 2025-26 compared to ₹ 30,011.94 crores in F.Y. 2024-25. The average daily funds settlement was ₹ 7,585.84 crores in F.Y. 2025-26 compared to ₹ 7,144.22 crores in F.Y. 2024-25. The average number of shares deliverable was about 14,434 lakhs in F.Y. 2025-26 compared to 10,642 lakhs in F.Y. 2024-25. Short deliveries per settlement averaged around 0.08% in F.Y. 2025-26 as compared to 0.09% in F.Y. 2024-25.

Table No. 1:

	F.Y. 2025-26	F.Y. 2024-25
Average daily value of securities pay-in (₹ in crores)	30,959.60	30,011.94
Average daily funds pay-in (₹ in crores)	7,585.84	7,144.22
Average daily quantity deliverable (in lakhs)	14,434	10,642
Average daily short delivery quantity	0.08%	0.09%
% of Delivery to cleared quantity	30.38%	22.60%
% of Delivery to cleared value	30.96%	24.68%
Highest clearing turnover value (₹ in crores)	1,61,395.95	2,93,827.36
Highest deliverable value (₹ in crores)	61,088.63	67,658.46

The highest clearing turnover value of ₹ 1,61,395.95 crores was on January 30, 2026. Highest deliverable value of ₹ 61,088.63 crores was observed on June 23, 2025. The percentage of number of shares deliverable to number of shares cleared increased to 30.38% in F.Y. 2025-26 from 22.80% in F.Y. 2024-25. The percentage of value of shares deliverable to value of shares cleared increased to 30.96% in F.Y. 2025-26 from 24.68% in F.Y. 2024-25.

The Core Settlement Guarantee Fund stood for CM segment stood at ₹ 544.45 crores as of March 2026.

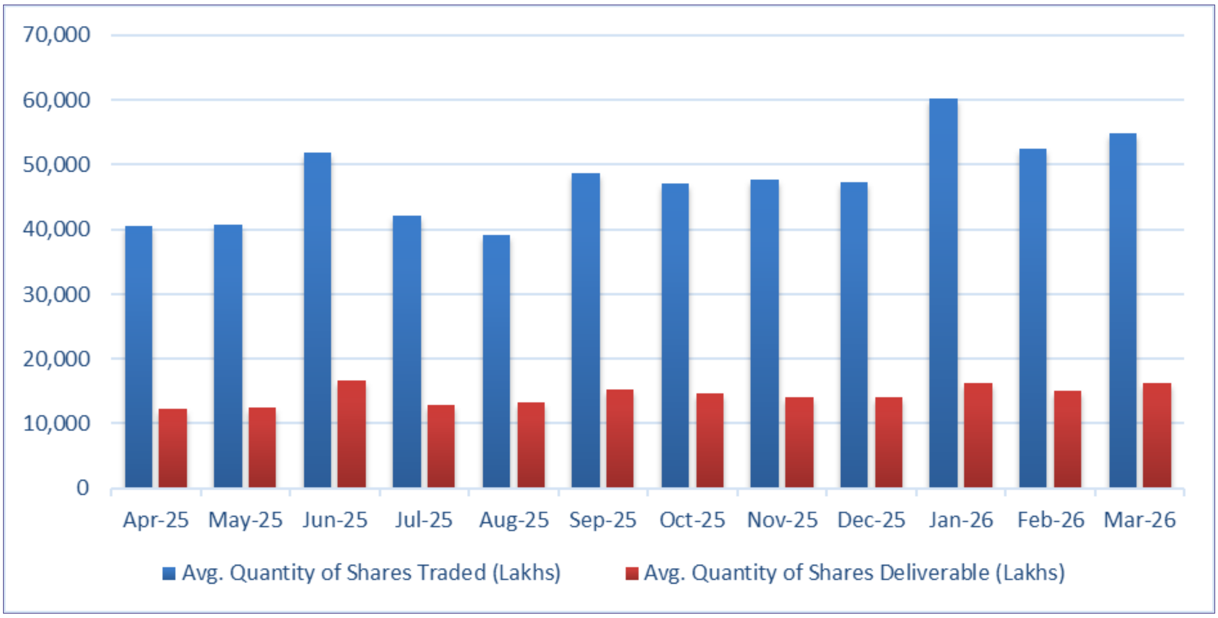
The details of month wise average daily clearing turnover and settlements carried out by NSE Clearing Ltd. are presented in the table no. 2 and chart below.

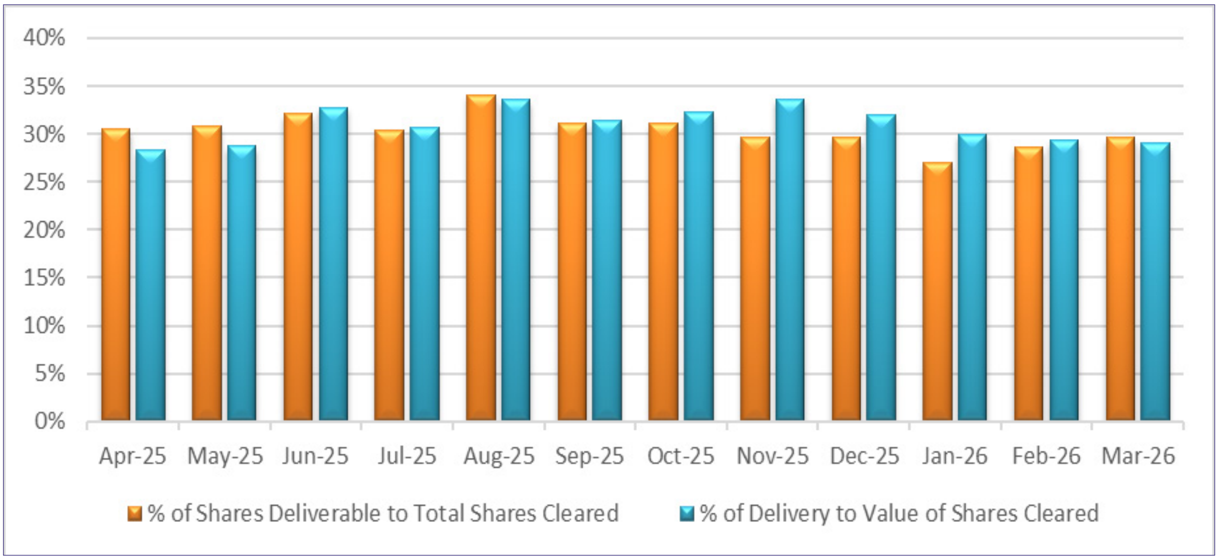
Table No. 2:

Month	Quantity of Shares Cleared (in lakh)	Quantity of Shares Deliverable (in lakhs)	% of Shares Deliverable to Total Shares Cleared	Value of Shares Cleared (₹ in crores)	Value of Shares Deliverable (₹ in crores)	% of Delivery to Value of Shares Cleared	% of Short Delivery	Funds-Pay In (₹ in crores)	No. of settlements
Apr-25	40,507.93	12,357.20	30.51%	1,01,020.30	28,576.54	28.29%	0.02%	7,769.05	19
May-25	40,812.68	12,569.37	30.80%	1,05,285.47	30,225.46	28.71%	0.08%	8,552.37	21
Jun-25	51,924.62	16,678.87	32.12%	1,10,555.77	36,241.17	32.78%	0.07%	9,330.59	21
Jul-25	42,198.91	12,809.52	30.36%	90,001.62	27,676.35	30.75%	0.07%	5,675.36	23

Month	Quantity of Shares Cleared (in lakh)	Quantity of Shares Deliverable (in lakhs)	% of Shares Deliverable to Total Shares Cleared	Value of Shares Cleared (₹ in crores)	Value of Shares Deliverable (₹ in crores)	% of Delivery to Value of Shares Cleared	% of Short Delivery	Funds-Pay In (₹ in crores)	No. of settlements
Aug-25	39,120.31	13,330.67	34.08%	90,949.09	30,551.26	33.59%	0.08%	8,072.78	19
Sep-25	48,726.52	15,173.18	31.14%	92,363.53	28,969.59	31.36%	0.10%	6,535.67	22
Oct-25	47,170.55	14,651.75	31.06%	92,477.62	29,800.89	32.22%	0.04%	6,813.12	21
Nov-25	47,699.84	14,151.97	29.67%	1,00,800.36	33,884.25	33.62%	0.09%	8,571.63	19
Dec-25	47,332.92	14,035.91	29.65%	88,352.16	28,216.35	31.94%	0.21%	6,238.80	22
Jan-26	60,323.68	16,266.59	26.97%	1,08,741.90	32,611.98	29.99%	0.10%	7,373.64	20
Feb-26	52,377.45	14,987.99	28.62%	1,08,507.11	31,795.60	29.30%	0.05%	7,577.38	21
Mar-26	54,904.17	16,260.84	29.62%	1,16,765.54	33,872.62	29.01%	0.09%	9,108.46	19

Note: Data for Normal Settlements across all exchanges & volumes on single side.





1.2 F&O Segment

The Average daily clearing turnover in F.Y. 2025-26 decreased by 12.44% to ₹ 2,15,759.53 crores from ₹ 2,46,386.41 crores in F.Y. 2024-25. The average daily funds pay-in increased by 3.98% to ₹ 2,435.57 crores in F.Y. 2025-26 from ₹ 2,342.40 crores in F.Y. 2024-25. The highest clearing turnover was ₹5,40,473.12 crores witnessed on January 22, 2026. The highest funds pay-in was ₹10,053.65 crores witnessed on March 23, 2026.

Table No. 3:

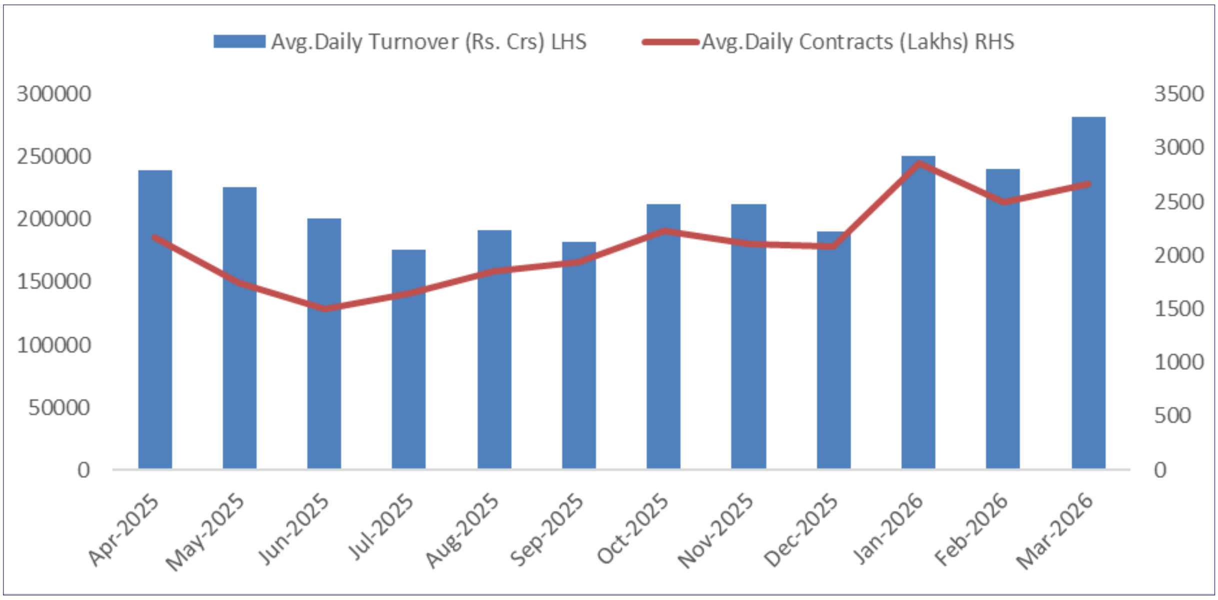
	F.Y. 2025-26	F.Y. 2024-25
Average daily clearing turnover	2,15,729.53	2,46,386.41
Average daily Funds Pay-in	2,435.57	2,342.40
Highest clearing turnover	5,40,473.12	6,79,150.26
Highest funds Pay-in	10,053.65	19,864.22

Month-wise details of average daily clearing turnover and settlement values during the financial year April 01, 2025 to March 31, 2026, are tabulated below:

Table No. 4:

Month	Average Daily Number of Contracts Cleared (in lakhs)	Average Daily Clearing Turnover (₹ in crores)	Average Daily Funds Pay-in (₹ in crores)
Apr-2025	2,170.68	2,39,672.81	3,101.13
May-2025	1,746.62	2,25,464.47	2,470.40
Jun-2025	1,503.72	2,00,695.39	2,056.33
Jul-2025	1,651.09	1,75,363.53	1,534.28
Aug-2025	1,854.43	1,91,135.54	2,285.47
Sep-2025	1,938.02	1,82,488.21	1,709.44
Oct-2025	2,230.82	2,12,087.53	1,970.26
Nov-2025	2,108.51	2,12,188.42	1,891.11
Dec-2025	2,075.91	1,90,438.74	1,979.66
Jan-2026	2,858.15	2,51,089.16	2,728.25
Feb-2026	2,492.75	2,40,586.49	2,974.69
Mar-2026	2,669.47	2,81,747.67	4,416.29

Note: Clearing turnover and contracts are across all exchanges on single side.



The Core Settlement Guarantee Fund for F &O Segment stood at ₹12,253.90 crores as of March 2026.

NSE Clearing

1.3 Settlement - Currency Derivatives (CD) Segment

The F.Y. 2025-26 witnessed a decrease of 22.76% in the average daily clearing turnover to ₹ 2,796.60 crores from ₹ 3,620.74 crores. The highest clearing turnover value during this period was ₹ 17,092.28 crores witnessed on March 24, 2026, with total of 17.68 lakh contracts being cleared. The highest funds pay-in was ₹177.23 crores witnessed on March 20, 2026.

Table No. 5: (₹ in crores)

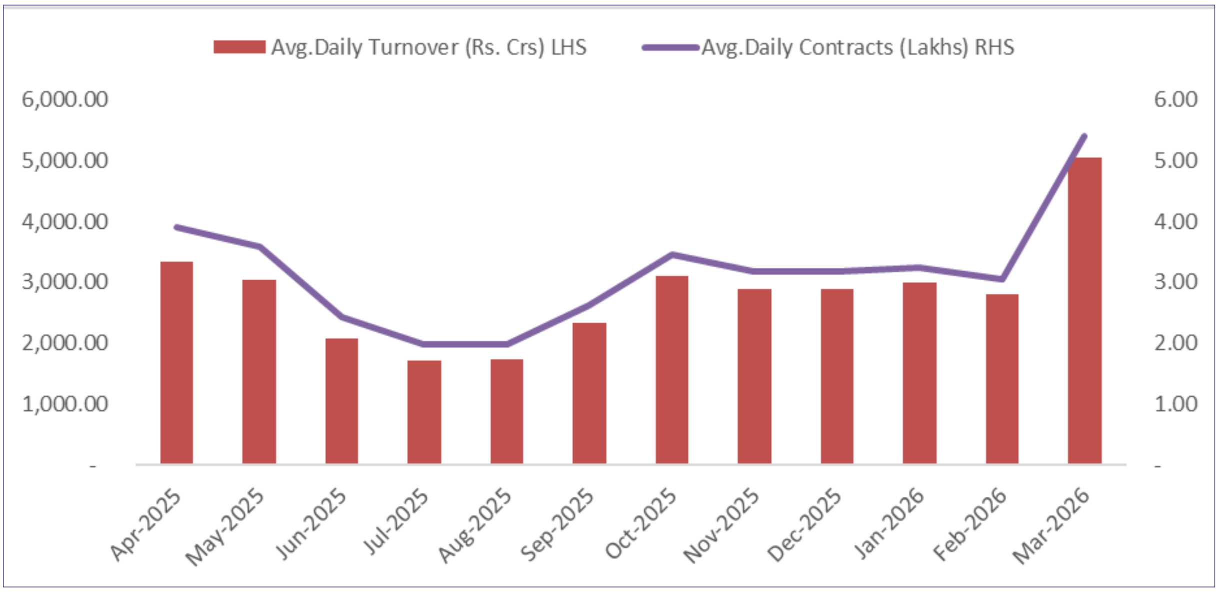
	F.Y. 2025-26	F.Y. 2024-25
Average daily clearing turnover	2,796.60	3,620.74
Average daily Funds Pay-in	18.52	20.05
Highest Clearing turnover	17,092.28	26,765.24
Highest Funds Pay-in	177.23	175.61

The details of average daily clearing turnover and month-wise settlement values during the year April 01, 2025, to March 31, 2026, are tabulated below:

Table No. 6:

Month	Average Daily Number of Contracts Cleared (in lakhs)	Average Daily Clearing Turnover (₹ in crores)	Average Daily Funds Pay-in (₹ in crores)
Apr-2025	3.90	3,347.97	32.33
May-2025	3.57	3,048.05	21.09
Jun-2025	2.42	2,074.17	18.64
Jul-2025	1.97	1,714.64	13.29
Aug-2025	1.97	1,735.74	11.64
Sep-2025	2.62	2,339.60	11.73
Oct-2025	3.45	3,094.76	19.27
Nov-2025	3.18	2,879.26	13.84
Dec-2025	3.19	2,895.18	23.38
Jan-2026	3.25	3,005.35	19.95
Feb-2026	3.04	2,799.93	18.94
Mar-2026	5.40	5,053.04	50.33

Note: Clearing turnover and contracts are across all exchanges on single side.



The Core Settlement Guarantee Fund for CD Segment stood at ₹ 175.60 crores as of March 2026.

1.4 Securities Lending and Borrowing Market

NSE Clearing is an Approved Intermediary (AI) with SEBI. In F.Y. 2025-26, the average daily value clearing turnover increased by 77.40% to ₹ 369.51 crores from ₹ 208.29 crores as compared to the previous year. During F.Y. 2025-26, securities cleared in SLBS increased from 689 to 749.

1.5 Debt Market

1.5.1 Over the Counter

During the F.Y. 2025-26, the average daily settlement value at NSE Clearing for OTC trades cleared in Corporate Bonds, Certificate of Deposits and Commercial Papers stands at ₹ 7,527 crores, ₹ 8,431 crores and ₹ 4,894 crores, respectively. The highest settlement value, during this period, of ₹ 46,273.69 crores (across all debt instruments) was recorded on trade date March 12, 2026.

The month-wise average daily settlement statistics for debt instruments are as under:

Table No. 7:

(₹ in Crores)

Month	Corporate Bonds	Commercial Papers	Certificate of Deposits	State Development Loans	Government Securities	Total
Apr-25	10,058.24	6,664.61	3,530.89	5.54	2.78	20,262.07
May-25	10,061.53	8,985.98	5,864.58	37.96	2.12	24,952.17
Jun-25	9,189.37	6,794.40	6,147.28	5.26	5.47	22,141.78
Jul-25	6,839.79	5,455.89	3,770.73	24.49	3.54	16,094.44
Aug-25	7,035.71	6,115.87	4,658.59	64.05	4.24	17,878.45
Sep-25	7,114.50	8,037.34	6,597.42	50.43	1.00	21,800.68
Oct-25	5,922.78	5,861.30	3,411.20	71.89	1.97	15,269.15
Nov-25	6,806.90	8,086.02	5,139.50	75.29	5.80	20,113.52
Dec-25	6,565.50	8,855.18	4,628.12	11.02	5.51	20,065.34
Jan-26	6,281.49	9,636.63	2,980.27	9.72	3.50	18,911.61
Feb-26	6,609.58	13,599.66	5,227.44	14.70	8.90	25,460.29
Mar-26	8,188.39	14,079.72	6,994.63	93.10	14.32	29,370.15

During the F.Y. 2025-26, NSE Clearing Limited settled 980 repo trades on corporate bonds valuing ₹ 30,317 crores as compared to 161 repo trades valuing ₹ 11,857 crores settled in the previous year.

1.5.2 Exchange Traded

During F.Y. 2025-26 average daily corporate bonds traded on exchange traded platform (CM Segment) was ₹31.23 crores.

1.6 Mutual Fund Service System (MFSS)

As on March 31, 2026, 45 mutual fund houses were enabled under the MFSS. During F.Y. 2025-26 the average daily subscription, redemption and switch-in/out was ₹ 437.75 crores, ₹ 387.64 crores and ₹ 156.68 crores, respectively.

1.7 Risk Management

1.7.1 Capital Market & Securities Lending & Borrowing segments

NSE Clearing has placed utmost focus on risk management by putting in place an Online Position monitoring system which has successfully and efficaciously addressed the market risks. Margins are computed on an online real-time basis at client level. The Value at Risk (VaR) Margins are applied which is statistically arrived at covering 99% value at risk.

1.7.2 Futures & Options, Currency and Commodity Derivatives segments

NSE Clearing has in place many risk management measures including monitoring of exposure on a real time basis through the system called PRISM (Parallel Risk Management System) and also end of day monitoring of client level exposures.

The most critical component of PRISM is the online real time client level portfolio-based margining and monitoring system. The robustness of the system is time tested and has proved its efficient handling of volatile situations effectively, on numerous occasions in the past and especially on highly volatile days in the year. The actual margining and position monitoring is done online, on an intra-day basis. NSE Clearing uses the SPAN (Standard Portfolio Analysis of Risk) system for the purpose of margining, which is a portfolio-based system.

SPAN is a registered trademark of the Chicago Mercantile Exchange, used herein under License. The objective of SPAN is to identify overall risk in a portfolio of futures and options contracts for each member. The system treats futures and options contracts uniformly, while at the same time recognising the unique exposures associated with options portfolios like extremely deep out-of-money short positions and inter-month risk. SPAN is used to determine the largest loss that a portfolio might reasonably be expected to suffer from one day to the next day. The parameters used in the computation of margins are revised six times a day.

1.8 New Initiatives and Developments

During the F.Y. 2025-26, NSE Clearing Ltd. continued its focus on enhanced scalability, business process optimization, automation, and regulatory compliance. Additionally, it initiated modernization of its clearing, settlement and member facing platforms to make them future ready by leveraging next generation architecture and technologies. These initiatives collectively strengthen operational efficiency, risk controls, and support future growth objectives.

Key initiatives during the financial year are as under:

Launch of FPI portal under the aegis of SEBI with cross MII co-ordination

SEBI, in collaboration with MIIs, introduced a one-stop digital gateway for Foreign Portfolio Investors (FPIs) (www.indiamarketaccess.in) in September 2025 called the indiamarketaccess. NCL has provided inputs from Clearing corporation perspective towards the development of website.

Providing API-based mechanisms in Equity Derivative segment

NCL has provided API based mechanism to Clearing and Trading members in F&O Segment in production environment which expedited processing of trade actions including modifications, confirmations, and rejections and facilitates the prompt transfer of obligations to Clearing Members, thereby enhancing overall trading efficiency.

Introduction of Electricity Futures Contract in Commodity Derivative Segment

NSEIL introduced Electricity futures contract in Commodity Derivative segment in July 2025. NCL successfully extended it’s robust framework for the clearing, settlement, risk management of Electricity Futures, ensuring regulatory alignment and operational efficiency. Critical system upgrades across internal platforms and external interfaces were done to support seamless operations.

Implementation of SEBI driven projects – common contract note, Revision in market wide position limit in Equity derivative segment

Being a Regulatory initiative to have a common contract note format across Exchanges, NCL worked around streamlining post-trade processes such as consolidating custodian trades, reporting done by members for trade allocations and custodial confirmation across exchanges.

Regulatory changes in computation of market wide position limit in stock derivatives was jointly implemented across CCs w.e.f. October 2025 with adequate system & process changes along with timely market communications.

Collateral Management Services on NMASS

Collateral management services for clearing members was completely migrated to single platform “NMASS” providing ease in addition and release of collaterals.

1.9 Awards and accolades

NCL participated at various global forums and conferences. NCL is now co-chair of World Federation of Exchanges (WFE) CCP working group and also holds the executive committee position at CCP Global Association.

During this financial year, NCL has been recognized with awards at both local and Global level viz.

- Global Custodian awards - Leaders in Custody Asia Awards 2025 - Innovation in Clearing and Collateral Services

- Asset Servicing Times (AST) - Outstanding innovation in Clearing Services
- Regulation Asia awards- Collateral management provider of the year (recognised as highly commended)
- FOW MENA - Risk management solution of the year
- FOW MENA - Clearing house of the year
- FOW Asia Pacific - Best Technology Innovation by an Exchange or Clearing House
- Data Innovation Awards presented by Hitachi Vantara and DataQuest - Data Resilience Champion award
- AAM Awards - CEO of the year (India)
- Gems of CA Award

1.10 Other achievements

CRISIL has continued its highest corporate credit rating of 'AAA/Stable' to NSE Clearing Limited. 'AAA/Stable' rating indicates highest degree of strength with regard to honouring debt obligations. NSE Clearing is the first Indian Clearing Corporation to get this rating. The rating reflects NSE Clearing's rigorous risk management controls and adequate settlement guarantee cover.

NSE Clearing has been accorded with this rating for the 18th consecutive year.

1.11 Opportunities and increased coverage

1.11.1 Clearing Members

New Self Clearing Members have been added on Capital Market, F&O & Currency Derivatives segments. Self-Clearing membership was granted to 12 new members in the F&O segment and 18 new members in Capital Market segment. In Currency Derivatives segment, 5 Self Clearing Members have been registered. Clearing membership was granted to 2 new members in F&O segment, 1 in Currency Derivatives Segment and 2 in Capital Market Segment.

Self-Clearing Members also surrendered from Capital Market, F&O & Currency Derivatives segments. 17 such members were surrendered from Capital Market, 7 in F&O segment and 9 in Currency Derivatives segment. Also, 3 Trading cum Clearing Membership surrendered from F&O, 3 in Currency Derivatives segment and NIL in Capital Market Segment.

There were no new addition or removal of Custodian Clearing Members & Professional Clearing Members.

1.11.2 Participants & custodians in SLBM

439 participants, 9 custodian-cum-participants and 4 custodians are registered in SLBM as on March 31, 2026.

1.11.3 Multiple Depositories / Banks

NSE Clearing is electronically connected to both the depositories viz. NSDL and CDSL for securities settlement and 14 clearing banks namely Axis Bank Ltd., Bank of India, Canara Bank, Citibank N.A., HDFC Bank Ltd., Hongkong & Shanghai Banking Corporation Ltd., ICICI Bank, IDBI Bank Ltd., IndusInd Bank Ltd., Kotak Mahindra Bank Ltd., Standard Chartered Bank, State Bank of India, Union Bank of India and JP Morgan Chase Bank for funds settlement.

2 INFORMATION TECHNOLOGY

During the F.Y. 2025-26, NSE Clearing continued its focus on enhanced scalability, business process optimization, automation, and regulatory compliance. Additionally, it initiated modernization of its clearing, settlement and member facing platforms to make them future ready by leveraging next generation architecture and technologies. These initiatives collectively strengthen operational efficiency, risk controls, and support future growth objectives.

Notable achievements include enhanced risk management capabilities, new APIs for trade functionalities, streamlined regulatory modules, robust business process re-engineering & automation, and phase-wise progress of modernization programs associated with member-facing and core clearing & settlement systems.

Key Initiatives delivered are as highlighted below.

- **Scalability Enhancements in Risk Management**

  Parallel processing architecture was introduced within the Online Risk Engine for improved load distribution. Same architecture was implemented in the peak margin computation engine for providing real-time margin snapshots in client reporting.

- **Modernization of Clearing and Settlement Program**

  The strategic transformation program for F.Y. 2025-26 included 24 projects delivered in three parallel delivery streams. Key achievements were finalizing the next-generation common master data model (MDM), developing future technology based next generation foundational architecture and frameworks, and completing a comprehensive proof-of-concept for the new technology stack. After delivering the architecture and reusable frameworks, low-level design and development for 672 functional processes were completed. Comprehensive iterative modernization plan covering all functionalities and asset classes was also finalized.

- **Modernization of Member facing services**

  Member-facing services are being modernized through a flexible, scalable, and API-driven architecture that enhances agility, maintainability, and overall customer experience. Members will benefit from direct system integration feature via API-based access, thereby eliminating the need for manual downloads, and are provided with a unified interface encompassing Margins, Trade Management, Collateral, Settlement, and Common Services. Enhanced user experience also features comprehensive dashboards and intuitive navigation, while the expanded suite of APIs enables participants to tailor solutions to their specific requirements.

- **API Developments for Trade Management**

  New APIs were introduced for CP trade modifications and confirmations, enhancing flexibility, scalability, and automation in the Equity Derivatives segment. Further, development continues for trade and margin services APIs.

- **API-based Early Pay-In Interface**

  Real-time encrypted data transmission replaced file-based early pay-in processes between NSE Clearing and depositories, delivering greater operational efficiency.

- **API-based collateral Pledge/Repledge Mechanism**

  Collateral pledge/repledge API interface between depositories and NCL, replaced the file-based interface that resulted in real-time, encrypted data transfer and greater operational efficiency.

- **Key Regulatory/Business Initiatives:**

  - Streamlining custodian confirmations by grouping CP trades and OTR allocations across exchanges in the Equity Segment
  - Pre-Open session was introduced in the Equity Derivatives segment.
  - The Exchange Recovery Protocol was implemented within the interoperable segments to facilitate the Stock Exchanges in retrieving any missing data from the Clearing Corporations during Disaster Recovery situations.
  - To ensure consistency in recording collateral and margins for all segments during intraday client margin reporting, common time snapshot was introduced so that a single random snapshot time is chosen and used for all segments for each intraday run.
  - New module was introduced in the Equity Derivatives segment to invite bids from Clearing Members towards a portfolio that is to be auctioned.
  - The Calendar Spread Benefit for Equity Derivatives was enhanced to no longer apply benefits to positions expiring on the same day.
  - Block deal window was introduced for securities eligible for T+0 settlement in addition to the existing block deal window of T+1 settled securities.
  - Enhancement of Position limit monitoring for Equity Derivatives for both value- and quantity-based limits

- **Business Process Re-engineering and Automation initiatives**

  - **In Risk Management & Member facing services**

    The complete migration of collateral management to NMASS, improvements in additional and extreme loss margins, adoption of FIFO logic for fund allocations, performance upgrades in the cross-margin benefit engine, deployment of a new front-end for risk users, optimization of margin reporting workflows, automated interoperability position transfers, and enhanced custodian trade confirmation processes for auction trades.

  - **In Collateral Management**

    Collateral Processing was enhanced through the optimization of the Collateral Allocation Process.

  - **In Clearing and Settlement**

    Twenty-one Business process re-engineering and automation initiatives were implemented. Highlights include the SLB clearing front end modernization from Oracle Forms to Java and HSM application segregation for digital certificates.

- **SaaS Implementation for Exchange Continuity**

  As per the regulatory guidelines, interoperable exchanges adopted mechanisms to ensure trading continuity in case of outage faced by one of the exchanges in the cash market segment. Corresponding changes necessary to facilitate post-trade risk management, clearing & settlement processing to accommodate exchange outage scenarios were implemented in NSE Clearing platforms.

- **NSE Website Enhancements**

  In its endeavor to improve accessibility, usability, and overall presentation of market data for stakeholders, NSE Clearing website has been updated to comply with GIGW (Guidelines for Indian Government Websites) guidelines. It also introduced regulatory-compliant data request features through NCL website. Market report enhancements include more accessible and user-friendly data, such as contract delta factor information in Futures & Options segment, SLB monthly data, T+1 reports, improved SPAN report availability, and standardized file names for Load in/Load out reports. Additionally, career opportunities are now clearly highlighted in the separate careers section.

- **Inspection and Compliance Initiatives**

  The NCL Inspection was enhanced across various modules, covering user management, enforcement, member monitoring, compliance, and penalty. Additionally, internal audit reports for Clearing, Self-Clearing, and Professional Clearing Members now can be submitted through the NCL portal, which ensures efficient operations, maintains accurate records, and provides a reliable audit trail. The Net Worth Submission Facility requires Clearing Members to submit half-yearly and annual returns via the portal as mandated by regulation, thereby enhancing process efficiency. Furthermore, all member-related applications are now received online, replacing manual tracking; this transition has resulted in smoother operations, facilitated ease of data retrieval, offered transparent application status updates for members, and established a comprehensive application repository.

- **Testing Centre of Excellence (TCOE)**

  NSE Clearing in collaboration with Capgemini, has successfully rolled out the Testing center of excellence across critical asset classes covering all the critical functionalities. Some of the highlights include availability of end-to-end automation testing and regression testing environments with provisions covering performance and chaos testing.

- **Improved Backup and Restoration by leveraging zero data loss recovery appliance-based implementation**

  In its continuous focus to improve turnaround times for critical database backup and restoration processes, appliance based next generation solution with features such as zero data loss and snapshot based recovery mechanism were rolled out across segments.

- **Isolated recovery environment (IRE) for improved protection against ransomware attacks**

  IRE has been set up successfully to ensure business continuity in case of ransomware attack.

3 HUMAN CAPITAL

We cultivate a work environment that fosters growth, inclusivity, and innovation, underpinned by mutual respect and shared purpose. We provide a wide range of professional development opportunities, place strong emphasis on health and wellness, and invest in building a diverse and inclusive workplace. Our performance driven culture is designed to align individual aspirations with organizational goals, empowering employees to thrive while contributing meaningfully to NSE Clearing's continued success.

F.Y. 2025-26 Highlights

452 Total Workforce	**28%** of our Workforce constitutes of Women	**34%** Gen Z Workforce	**54%** Millennial Workforce
59% joined us in the last 3 Years	**91%** Talent Retention Rate	**9%** Employees with more than a Decade of Experience at NCL	**11,680+** Training Hours
100% Return to Work Rate from Parental Leave	**100%** Retention Rate from Parental Leave	**23%** of Total Gross Wages paid to female employees	**100%** of our employees are covered under meal benefits

Key Focus Areas

Culture and Values

At NSE Clearing, our culture is deeply rooted in our core values - **Integrity, Customer-focused culture, Passion for Excellence, Trust, Respect, and Care for the individual.** These principles are not just guiding statements but experiences that shape our day-to-day operations and long-term vision. We hold ourselves to the highest standards of ethics and transparency, ensuring that integrity is at the heart of every decision and action we take. We are driven by a passion for excellence, consistently striving to exceed expectations and set benchmarks. We foster an inclusive and collaborative environment where every individual is respected, valued, and supported in their growth.

Building Talent Continuity @ NSE Clearing Across Generations

Our workforce is a vibrant blend of generations - ranging from the seasoned experience of Gen X, Gen Y to the fresh perspectives of Millennials and Gen Z. This unique generational mix brings together a diverse array of skills, values, and insights that contribute to our dynamic work culture and operational excellence. Each generation complements the other, fostering an environment of mutual respect, learning, and innovation. This synergy between generations is one of the pillars of NCL's continued success. While mix of Millennials and Gen Z bring in fresh perspectives, digital fluency, and a strong inclination toward innovation and sustainability, helping us adapt quickly to new technologies and emerging trends, at the same time, our senior professionals contribute with deep domain knowledge, strategic thinking, and years of industry experience that provide us stability and long-term vision. This blend of youthful energy and seasoned wisdom ensures that while we remain rooted in strong fundamentals, we are agile enough to lead in a rapidly transforming financial ecosystem. Together, this intergenerational collaboration drives the resilience, relevance, and growth of NSE Clearing as a trusted institution for the nation.

Diversity, Equity and Inclusion (DEI)

At NSE Clearing, Diversity, Equity and Inclusion (DEI) is a strategic priority integral to building a resilient, high-performing, and future-ready organisation. We are committed to fostering an environment where diverse perspectives, experiences, and backgrounds are actively valued, enabling stronger collaboration, better decision-making, and sustained organisational excellence. We remain focused on ensuring that merit, capability, and potential are the primary drivers of career progression, supported by equitable access to opportunities.

Women represent a strong one-third of our workforce, contributing meaningfully across departments. These professionals bring deep expertise, leadership, and commitment to roles that are critical to the functioning of our markets.

Our commitment to inclusion extends beyond gender to embracing individuals across diverse abilities and backgrounds. By embedding fairness, respect, and equal opportunity into our workplace practices, we aim to create an ecosystem where every employee feels valued, empowered, and enabled to perform at their best driving both individual growth and long-term institutional success.

Health, Safety and Wellbeing

At NSE Clearing, employee health, safety, and well-being form a foundational pillar of our people policy framework. We recognize that a thriving workforce is essential to achieving sustainable success, and we are deeply committed to fostering an environment where our people feel safe, supported, and empowered. Our comprehensive approach to wellbeing is guided by a robust policy that integrates physical health, mental wellness, workplace safety, and work-life balance. We offer a wide range of initiatives including health check-ups, mental health counseling, wellness programs, comprehensive insurance cover and preventive healthcare awareness drives.

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

We also acknowledge the importance of psychological safety and strive to create a culture of openness, respect, and empathy, where employees feel comfortable sharing concerns and seeking help. Through these initiatives, we aim not just to safeguard the health and safety of our employees but to actively promote their holistic wellbeing, ensuring they feel valued, energized, and equipped to deliver their best every day.

To support the wellbeing of employees and ease the challenges of commuting during peak hours, we introduced Flexible Working Hours. This has helped us to ensure better management of work-life integration and better autonomy over employees' schedules. As part of its employee wellness program, NSE Clearing offers a range of Value-Added Services designed to support the holistic wellbeing of its workforce. These include doctor consultation, Employees Assistance Program, OPD claims, and access to an on-site gymnasium facility. In addition, NSE Clearing actively fosters a vibrant and inclusive workplace through various employee engagement initiatives as a part of its Staff Welfare Interventions. The organization'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, sports and many more. Together, these initiatives help create a supportive, balanced, and thriving work environment.

Engaging Employees through Communication

Transparent and timely communication is a cornerstone of our people-first approach. Over the past year, we have further strengthened our internal communication channels to ensure that employees remain informed, engaged, and empowered. A key enabler in this journey has been HR Bytes, which has evolved into a trusted and go-to reference for all HR-related announcements, including new policies, policy updates, and important organizational communications.

Fostering a High-Performance, People-Centric Culture

At NSE Clearing, employee experience strategy is anchored with clarity, capability, and care, ensuring people are enabled, heard, and meaningfully connected to the organisation's purpose. Employee engagement is recognized as a critical driver of organizational resilience, performance and long-term value creation. Experience initiatives reflect a deliberate shift from managing employees to meaningfully engaging people. Through multiple listening channels, leadership connect forums, onboarding touchpoints, and voice mechanisms, the organization builds trust by design. At NCL, employee insights are actively encouraged to support continues improvement, excellence and sustainable value creation by providing a structured platform. Our reward program strengthens a culture of appreciation aligned with organisational values by recognising individuals and teams whose contributions drive performance excellence, foster ideation, and deliver meaningful business impact. It further empowers employees as active partners in the organisation's growth by reinforcing ownership, collaboration, and shared accountability for outcomes.

Rewards & Recognition

Our Rewards and Recognition framework has been designed with the intent to acknowledge both day-to-day excellence and sustained contribution, ensuring that performance and values remain deeply interconnected. In FY 2025-26, These were the key R&R initiatives, VIBE - SPOT recognition, enabling employees across all levels to acknowledge peer contributions in real time. VIBES has enabled a culture of timely appreciation, strengthened peer-to-peer recognition, and fostered greater cross-functional collaboration. **Golden Horn Values Awards** remains the NCL's most prominent values-based recognition platform, the programme is anchored to the Group's core values, reinforcing that recognition at NSE Clearing is not solely performance-driven but equally value-led. The programme has materially contributed to improved employee morale, greater alignment with organisational ethos, and a strengthened sense of collective purpose. IDEA Lab promotes innovation and contributes to creating an environment where employees feel heard and every voice, thoughts and ideas are appreciated.

Taken together, these initiatives constitute a multi-dimensional recognition ecosystem spanning real-time acknowledgement, milestone-based celebrations honoring tenure and commitment, and structured value-linked awards, creating consistent touchpoints that sustain engagement and drive high performance across the organisation.

Employee Well-being

Complementing our recognition agenda, we continue to strengthen a holistic employee experience ecosystem that integrates health, family, culture and community into a unified farmwork of care through its structured Wellbeing initiatives. The organisation's wellbeing approach goes beyond traditional wellness initiatives to deliver a holistic employee experience, supporting physical health, mental wellbeing, financial confidence, and social connection through family inclusion, cultural engagement, and opportunities for community volunteering. Here are the key initiative for FY 2025-26

1. **The Staff Welfare Committee :** It embeds ownership by making culture employee led and values driven. Together, these initiatives cultivate resilience, pride, and emotional commitment. Experience here is not about events or interventions alone; it is about shaping everyday moments that strengthen belonging and reinforce cultural credibility. Strategically, this architecture of connection becomes the backbone of engagement, alignment, and organizational confidence.

2. **NCL Fitness League:** Designed to promote active lifestyles and collective participation, the NCL Fitness League encouraged physical wellness and team cohesion. Employee participation was broad-based, reflecting the Organisation's commitment to creating conditions conducive to physical health.

3. **Canvas of Joy:** Structured interventions focused on stress management and mental wellness were made available to employees through Mindfulness sessions and Art-based activities. These programmes provided structured avenues for recovery, creative expression, and psychological wellbeing, areas of growing importance in the context of a demanding operational environment.

Organizational Transparency and Leadership Connect

An organization-wide Town Hall was hosted to serve as a key institutional platform for communicating strategic direction, celebrating collective achievements, and reinforcing leadership accessibility. These forums have been instrumental in sustaining a culture of openness and inclusion, ensuring that employees at all levels remain informed, engaged, and connected to the Organisation's broader purpose.

As we move forward, NSE Clearing remains committed to deepening these foundations, creating an environment in which our people are empowered to perform with distinction and contribute to the sustained strength of India's financial market infrastructure.

Building a Future-Ready Workforce: Learning as a Strategic Imperative

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

In F.Y. 2025-26 we made investments in talent development that reflects a deliberate, organisation-wide commitment to building a skilled, agile, and future-ready workforce aligned to NSE Clearing's long-term priorities.

- **11,860+ hours** of structured learning invested across the organisation during the year.
- **8,370+** courses undertaken collectively across online, offline, and accelerated university programmes.
- **555 courses** completed by the Leadership cohort through micro-learning and structured development programmes.

The organisation's learning strategy is delivered through a blended approach that integrates multiple modalities ensuring depth, accessibility, and relevance across all levels. The programme portfolio encompasses online certifications via Udemy, and NISM; classroom-based training; and Management Development Programmes (MDPs) at premier institutions including IIM Kolkata, IIM Lucknow, IIM Indore, XLRI, BITS, and SHRM.

This multi-modal architecture ensures that learning is neither confined to the classroom nor dependent solely on self-directed digital engagement. Rather, it creates a continuum from on-the-job experiential learning, peer-based knowledge exchange, and team challenges to expert-facilitated sessions and accredited certification programmes. The Exchange

360 Ecosystem, NSE Compliance Edge and TechEx Learning Series, strengthening enterprise wide understanding of the exchange ecosystem, regulatory frameworks and core technology platforms.

As part of our Blended Learning Ecosystem, we introduced a Conversational AI–enabled Skill Exploration Tool that enables employees to discover personalized skill pathways through real-time, interactive engagement. This digital capability complements instructor-led sessions, on-the-job learning, and curated content, creating an integrated and learner-centric development experience.

Talent Development Strategy: Four Pillars of a Future-Ready Workforce

The Talent Development Plan for FY 2025-26 was structured around four strategic outcomes: building future-ready capabilities, enhancing workforce engagement, empowering leaders at every level, and enabling growth-focused retention. These outcomes were operationalised through four interconnected pillars.

1. **Building future ready capabilities** remained central to the agenda. A rigorous, multi-source Training Needs Identification framework, integrating employee aspirations, managerial insights through PMS, and organisational priorities via business leader connects. This ensured learning interventions were relevant, targeted and aligned to business and regulatory needs.

2. **Building leaders at every level** remained a sustained priority. Structured programmes such as the Women Leaders Programme, Winning Managers Programme and Great Manager Certification strengthened people leadership, managerial effectiveness and inclusive leadership practices across the organisation. At the senior most levels, SVPs and CXOs participated in advanced Management Development Programmes delivered in partnership with leading Indian and global institutions, including Ivy League universities, broadening strategic perspective and enterprise leadership capability.

3. A significant focus was placed on **enhancing employee engagement through personalised learning**. The upgraded Learning Experience Platform enabled role-based, skill-aligned learning journeys by mapping Job Descriptions to critical skills. This embedded learning directly into role readiness and day-to-day performance, fostering continuous skill currency and reinforcing employee ownership of development.

4. To **enable growth focused retention**, NCL strengthened education linked development pathways through work integrated learning, advanced certifications and policy supported professional qualifications. These initiatives aligned individual career aspirations with organisational capability requirements, reinforcing long-term talent continuity and deep institutional expertise.

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

Our commitment to inclusive and equitable learning ensuring that meaningful development opportunities are accessible to every employee remains central to our people strategy.

As NSE Clearing continues to operate at the frontier of market infrastructure, the capability of our workforce will remain our most enduring competitive advantage. We are committed to sustaining and deepening this investment in the years ahead.

Financial Wellbeing

We support the financial wellbeing of our employees through a comprehensive framework that ensures security, and transparency. Our financial benefits include tax management option, life and accident insurance, and robust medical coverage, all designed to provide financial stability for our workforce. We also offer Salary Advance options to support employees facing unforeseen financial needs. Our variable pay program is performance-linked, fostering a high-performance culture while ensuring that management compensation is aligned with organizational objectives. All compensation practices are governed by a strong compliance framework, and we maintain full adherence to statutory regulations, internal audit standards, and disclosure requirements. This holistic approach to financial wellbeing reinforces our commitment to employee security, motivation, and sustained professional growth.

Performance Management

Our performance management approach emphasizes meritocracy, accountability, and ongoing development. We foster a culture where employees are recognized and rewarded based on their performance and impact. We focus on encouraging excellence and ensuring that rewards are closely aligned with individual achievements and business outcomes. By prioritizing a merit-based and results-driven environment, we continue to strengthen employee motivation and drive organizational success.

Interplay of Capitals

Human	
Financial	Through continuous investment in professional development and leadership capabilities, we strengthen our talent base, boost employee engagement, and optimize the value derived from our human capital.
Intellectual	Our employees' diverse skills and shared knowledge form the bedrock of our intellectual strength. This essential resource drives our ability to craft solutions that meet the evolving demands of our stakeholders, positioning us at the forefront of value creation.
Infrastructure	Modern infrastructure and robust operational framework are thoughtfully designed to foster employee safety, well-being, and continuous development, enabling our workforce to perform at their best and contribute meaningful value to a wide range of stakeholders.
Social & Relationship	By engaging in advocacy and collaboration, our employees can build meaningful connections with society and contribute positively beyond the workplace.
Natural	Environmental responsibility is embedded in our culture, as we proactively engage employees in initiatives that promote stewardship and inspire positive change within the organization and in the wider community.

Awards	Recognized by
Gold Awards – LeapVault Chief Learning Officers (CLO) Summit India 2025 – Best Induction Program	Tata Institute of Social Sciences (TISS)
Gold Awards – LeapVault Chief Learning Officers (CLO) Summit India 2025 – Best Leadership Development Program	Tata Institute of Social Sciences (TISS)

Image Library

1. **Leadership Meet 2026 –**

2. NCL Fitness League – Yoga Challenge

3. NCL Fitness League – Lunges Challenge

4. NCL Fitness League – Squat Challenge

5. Canvas of Joy

6. Festival Celebration – Ganesh Utsav

7. **Festival Celebration – Navratri**

8. **Festival Celebration – Diwali**

DIWALI 2025!!

9. **Chennai Office Inauguration**

Congratulations!! To All for Our New Chennai Office

10. **Women's Day Celebration**

11. Golden Horn H1 Winners

12. Employee Engagement

13. First Dialogue and TT – Campus Orientation

Q1 First Dialogue - A Conversation with the leaders

14. Sports

3.1 Resources committed towards strengthening regulatory functions and towards ensuring compliance with regulatory requirements applicable to Clearing Corporation.

As per Schedule II, Part - C of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, departments handling the risk management, member registration, compliance, inspection, enforcement, default, investor protection and investor services functions shall be considered as Regulatory departments in a Clearing Corporation.

The Company has dedicated resources to manage the regulatory departments. There are 110 resources in these functions in various designations. Total cost, including employee related cost, Technology related cost and Space & Infrastructure Cost is ₹ 202.51 crores. Further, there are various committees (which are sub-committees of the Board) to oversee the regulatory functions; these committees comprise members of the Board and external experts, as required.

3.2 Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & 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 NCL at its office. NCL 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 sensitize themselves and deepen their awareness.

NCL 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, NCL has worked extensively on creating awareness on relevance of sexual harassment issues and innovative measures to help employees understand the forms of sexual harassment. NCL periodically conducts sessions for employees and vendor associates' across the organization to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act. During F.Y. 2025-26, the Company did not receive any complaints pertaining to sexual harassment, and accordingly, no complaints were required to be disposed of. Further, there were no cases pending for more than 90 days during F.Y. 2025-26.

The disclosures required to be given under the Prevention of Sexual Harassment Act are given in the following Table No. 8. We are giving the below details based on the POSH annual report filed by us for the year:

Table No. 8:

1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Not applicable.
3	Number of cases pending for more than 90 days	Nil
4	Number of workshops or awareness programs against sexual harassment carried out	Awareness program for all employees done.
5	Nature of action taken by the employer	Not applicable.

Number of workshops / awareness programmes conducted against sexual harassment:

Nature of action taken by the Employer or District officer: None

4 FINANCIALS

4.1 Financial Results

The key highlights of standalone and consolidated financial performance of the Company for the financial year ended March 31, 2026, is summarised below:

Table No. 9:

(₹ in crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Income	2,042.56	2,749.98	2047.23	2,777.05
Expenditure	633.08	523.36	638.20	555.58
Profit before tax and exceptional item	1,409.48	2,226.62	1,409.03	2,221.47
Add/(Less): Exceptional Item	-	(27.13)	158.85	(27.13)
Profit before tax	1,409.48	2,199.49	1,567.88	2,194.34
Provision for tax (including deferred tax)	364.83	573.84	364.83	573.84
Profit after tax	1,044.65	1,625.65	1,203.05	1,620.50
Add: Items that will be reclassified to profit or loss	-	-	(0.10)	3.16
Less: Items that will not be reclassified to profit or loss	(0.15)	(1.73)	(0.30)	(1.73)
Add/(less): Income-tax to relating items that will not be reclassified to profit or loss	0.04	0.44	0.04	0.44
Total comprehensive income	1,044.54	1,624.36	1,202.69	1,622.37
Surplus brought forward from previous year	1,371.09	1,197.44	1,212.79	1,096.96
Total	**2,415.63**	**2,821.80**	**2,415.58**	**2,719.33**
Less: Dividend distributed (including DDT) during F.Y. 2025-26 & F.Y. 2024-25	(28.90)	(28.90)	(28.90)	(28.90)
Less: Contribution to Core SGF (net of tax impact)	(0.48)	(1,421.81)	(0.48)	(1,474.48)
Less: Share issue Expenses	-	-	-	-
Amount available for appropriation	**2,386.25**	**1,371.09**	**2,386.20**	**1,212.79**

For more details, please refer to 'Management Discussion & Analysis' which forms part of the Board's Report.

4.2 Result of operations and the State of Company's Affairs

During the F.Y. 2025-26, on a standalone basis, the total income of the Company decreased to ₹ 2,042.56 crores from ₹ 2,749.98 crores in the previous year and the profit after tax stood at ₹ 1,044.65 crores as against ₹ 1,625.65 crores in the previous year.

During the F.Y. 2025-26, on a consolidated basis, the total income of the Company decreased to ₹ 2,047.23 crores from ₹ 2,777.05 crores in the previous year and the profit after tax stood at ₹ 1,203.05 crores as against ₹ 1,620.50 crores in the previous year.

During the F.Y. 2025-26, there has been no change in the nature of business of the Company.

4.3 Standalone and Consolidated Financial Statements

The standalone and consolidated financial statements of the Company for F.Y. 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and as stipulated by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as also in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited standalone and consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

Pursuant to the provisions of Section 129(3) of the Act read with the Rules made thereunder, a statement containing the salient features of the financial statements of the subsidiary company in Form AOC-1 is attached to the financial statements of the Company as **Annexure - 3**.

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 accounts in respect of subsidiary, are available on the website of your Company.

Pursuant to the provisions of Section 136 of the Act, financial statements of the subsidiary are available for inspection by Shareholders at the registered office of the Company during business hours. The Company will make available the said financial statements and related detailed information about the subsidiary company upon the request by any shareholder of your Company. Any shareholder desirous of obtaining copies of the audited financial statements may write to the Company at rtank@nsccl.co.in.

4.4 Dividend

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://www.nseclearing.in/sites/default/files/disclosure-doc/2025-10/Dividend_Policy.pdf

During the year under review, the Board reviewed and amended the Policy for Distribution of Dividend, the dividend recommended is in accordance with the Dividend Distribution Policy of the Company.

Retaining capital and building sizeable reserves to cater future expansion plan, and funding capex, segregation exercise and potential contribution to core SGF, the Board of Directors at their meeting held on April 24, 2026 had recommended a final dividend at ₹ 0.20/- per equity share (on the face value of ₹ 10/- each) for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

The dividend, if approved, would result in a total cash outflow of ₹ 28.90 crores and shall be paid to those shareholders whose names appear in the Register of Members as on August 15, 2026, being the record date.

Pursuant to the provisions of the Income-Tax Act, 1961, dividend 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. The dividend will be paid within the statutory timeline prescribed under the Act.

In terms of Accounting Standard ("AS") - 4 'Contingencies and Events Occurring After the Balance Sheet Date' as notified by the Ministry of Corporate Affairs (the "MCA") under Section 133 of the Companies Act, 2013 (the "Act") read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, such proposed dividend has not been recognised as a liability as on March 31, 2026.

4.5 Unpaid / Unclaimed Dividend

As on March 31, 2026, no amount is lying as unpaid / unclaimed dividend.

4.6 Transfer to Reserves

The Company has not transferred any amount to the Reserves. The entire amount of profits post-appropriation is retained in the profit and loss account.

4.7 Particulars of Loans, Guarantees or Investments under Section 186 of the Act

The Company has not given any loan to any person during the financial year. The guarantee provided or investments made by the Company during the financial year are in accordance with the provisions of the Act and the particulars of such guarantee / investments made have been set out in the Notes to Financial Statements which form part of this Annual Report.

4.8 Particulars of Contracts or Arrangements with Related Parties

During the financial year ended March 31, 2026, all contracts / arrangements / transactions entered into by the Company with related parties were on an arm's length basis and in the ordinary course of business except for the sale of NSE IFSC Clearing Corporation Limited (NSEICC), wholly-owned subsidiary, by the Company to NSE IFSC Limited, wholly owned subsidiary of National Stock Exchange of India Limited, which was at arm's length but not in ordinary course of business and the same was approved by the Governing Board, based on the recommendation of the Audit Committee, at its meeting held on January 22, 2025 and by the Shareholders at the Extra-ordinary General Meeting held on February 25, 2025 and were in compliance with the applicable provisions of the Act and Listing Regulations. Further, the sale of NSEICC was completed on June 10, 2025.

Further, no 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. Pursuant to the provisions of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality and Dealing with Related Party transactions as approved by the Board, which is available on the Company's website at:

https://www.nseclearing.in/sites/default/files/disclosure-doc/2026-01/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf

Pursuant to Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties are reported in Form AOC-2 and are attached herewith as Annexure - 1 to this Report.

4.9 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*, includes the financial controls in the form of maker & checker, strict adherence to financial delegation given by the Board at various levels, systemic controls, information security controls as well as role-based access controls, etc. Further, these controls are periodically reviewed for change management in the eventualities of the introduction of new processes / change in processes, change in the systems, change in personnel handling the activities, etc. Such controls are independently reviewed by the internal auditors / operational reviewers of your 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.

4.10 Share Capital

During the F.Y. 2025-26, there is no change in the capital structure. The details with respect to share capital as on March 31, 2026 are as under:

The Issued, Subscribed and Paid-up equity share capital of the Company as on March 31, 2026 was ₹ 14,45,00,00,000/- (Rupees One Thousand Four Hundred and Forty-Five Crores only) divided into 1,44,50,00,000 (One Hundred Forty-Four Crores and Fifty Lakhs) equity shares of face value ₹10/- (Rupees Ten) each. Further, the Company has no convertible securities.

4.11 Subsidiaries, Joint Ventures and Associate Companies

During the period under review, NSE IFSC Clearing Corporation Limited (NSEICC), ceased to be wholly owned subsidiary of NSE Clearing Limited effective June 10, 2025. Accordingly, as on March 31, 2026, the Company does not have any Subsidiary.

Further, the Company does not have any joint venture or associate company(ies).

4.12 Deposits

Your 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.

4.13 Risk Management

NCL 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.

The Company has an enterprise-wide risk assessment and review mechanism which *inter alia* consists of risk identification, assessment and categorization of risks taking into account the impact and likelihood of risks and putting in place adequate controls and mitigation plans which has helped in reducing the overall risk exposure for the Company and also the impact thereof.

In this direction, the Company has a Risk Management Committee, a sub-committee of the Board, which meets periodically to review the efficacy and adequacy of the Company's risk management exercise and the controls and mitigation plans put in place to reduce the overall impact of the various inherent risks.

For each of the identified risk areas, the Company maintains detailed Risk Registers mainly containing details such as risk description, risk indicators, categorization of the risk, current controls, mitigation plans, etc.

In terms of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"), the Company is required to constitute a Risk Management Committee, *inter alia*, to formulate a detailed risk management policy. Accordingly, the Risk Management Committee has formulated a risk management policy and monitors its implementation.

With respect to cyber and information security risks, your Company has implemented a robust and state-of-the-art cybersecurity architecture, supported by comprehensive controls and solutions. Your Company has adopted the SEBI-mandated cybersecurity framework for the design and operation of controls aimed at safeguarding against advanced cyber threats. During the financial year under review, no major cybersecurity incidents or breaches were observed.

4.14 Material Changes and Commitments, if any, affecting financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial period to which the Financial Statements relate and the date of this Report. Further, it may be noted that the Company has divested its 100% stake of NSEICC effective June 10, 2025.

4.15 Details of 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, there were no significant or material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of your Company and its future operation.

4.16 Statutory Auditors

M/s. Khandelwal Jain & Co., Chartered Accountants [Firm Regn. No. 105049W] were re-appointed as the Statutory Auditors of the Company for a further period of 5 (five) years from the conclusion of the 27th Annual General Meeting, i.e., July 05, 2022, till the conclusion of the 32nd Annual General Meeting to be held in the year 2027.

The Auditor's Report for the financial year ended March 31, 2026, issued by the Statutory Auditor forms an Integral part of this Annual Report and the said report does not contain any qualification, reservation or adverse remark or disclaimer.

4.17 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Company has appointed M/s. Mehta & Mehta, Practicing Company Secretaries as the Secretarial auditors of the Company for a period of 5 (five) consecutive financial years commencing from April 01, 2025 upto March 31, 2030 to conduct Secretarial Audit of the Company.

The Secretarial Audit Report issued for the financial year ended March 31, 2026, issued by M/s. Mehta & Mehta, Secretarial Auditors is annexed herewith as Annexure - 2 to this report and the said report does not contain any qualification, reservation, adverse remark or disclaimer except as stated below:

The signed minutes of 78th Nomination and Remuneration Committee held on October 13, 2025 were not circulated within the time frame as provided in Secretarial Standards-1.

Management Response:

The Company had inadvertently missed circulation of the signed minutes within the timelines specified, appropriate measures have been taken to avoid such recurrence.

4.18 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 (ICSI) have been duly complied with by your Company except as mentioned above.

4.19 Extracts of the Annual Return

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Act, a copy of Annual Return for the F.Y. 2025-26 is made available on the website of the Company and can be accessed through the weblink - NCL | Other Disclosures - Extract of Annual Return.

4.20 Internal Audit

The Board at its meeting held on April 30, 2024, based on the recommendation of Audit Committee appointed M/s. Deloitte Haskins & Sells LLP, as internal auditors of the Company for a period of 3 (three) Financial Years commencing from F.Y. 2024-25 till F.Y. 2026-27. The reports and findings of the Internal Auditors are periodically reviewed by the Audit Committee.

4.21 Reporting of frauds by Auditors

During the financial year under review, neither the statutory auditors nor the secretarial auditors have reported any instances of fraud to the Audit Committee in terms of Section 143 (12) of the Act.

5 DIRECTORS AND KEY MANAGERIAL PERSONNEL

5.1 Board of Directors

Pursuant to the provisions of the SECC Regulations, the Governing Board of every recognised clearing corporation shall comprise of:

(a) Public Interest Directors (PID),

(b) Non-Independent Directors (NID),

(c) Managing Director; and

(d) Executive Directors.

As on March 31, 2026, the Board consist of 8 Directors namely, Mr. Abhaya Hota [DIN: 02593219] (Chairperson of the Board), Mr. G S Hegde [DIN: 09515748], Mr. Jayant Haritsa [DIN: 09524601], Dr. Golaka Nath [DIN: 09750678] and Mrs. Priti Savla [DIN: 00662996] are Independent Directors under the category of the 'Public Interest Directors', Mr. Ian Desouza [DIN: 10721685] and Mr. Piyush Chourasia [DIN: 07130931] are Directors under the 'Non-Independent Director / Shareholder Director' category and Mr. Vikram Kothari [DIN: 07898773] is the Managing Director & Chief Executive Officer (MD & CEO) of the Company and he is included in the category of 'Non-Independent Director'. Accordingly, Mr. Vikram Kothari is not liable to retire by rotation during his tenure as MD & CEO.

Changes during the year

During the year under review, SEBI has accorded its approval for:

- Re-appointment of Mr. G S Hegde as PID and Mr. Jayant Haritsa as PID for another term of three years with effect from June 17, 2025, vide its letter dated June 17, 2025.
- Re-appointment of Dr. Golaka Nath as PID for another term of three years with effect from November 17, 2025, vide its letter dated August 22, 2025.
- Mr. Ian Desouza (DIN: 10721685), 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 30th Annual General Meeting held on August 22, 2025, subject to SEBI's approval. SEBI vide letter dated September 24, 2025 received on September 26, 2025, had approved his re-appointment as the Non-Independent Director on the Governing Board of the Company.

- Re-appointment of Mr. Abhaya Hota as PID and the Chairperson of the Governing Board of NSE Clearing Limited for a period of three years effective from April 06, 2026, vide its letter dated March 02, 2026.

- Re-appointment of Mrs. Priti Savla as PID for another term of three years with effect from April 05, 2026, vide its letter dated March 30, 2026.

Mr. Piyush Chourasia [DIN: 07130931], NID, is liable to retire by rotation, in terms of Section 152(6) of the Act, at the ensuing 31st Annual General Meeting and being eligible has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on April 24, 2026, approved the re-appointment of Mr. Piyush Chourasia. Details of the proposal for his re-appointment are mentioned in the Explanatory Statement of the Notice of the 31st Annual General Meeting of the Company pursuant to Section 102 of the Companies Act, 2013. The re-appointment of the Director is appropriate and in the best interest of the Company. The Board recommends his re-appointment to the Shareholders, subject to the approval of SEBI.

The composition of the Board is in conformity with the Act and SECC Regulations, enjoining a specified combination of Executive, Non-Executive and Public Interest Directors with at least one Independent Women Director. The Chairperson of the Board is a Non-Executive Director and in conformity with Listing Regulations is not related to the Managing Director.

Pursuant to Regulation 23 and 25A of SECC Regulations read with SEBI Circular no. HO/47/12/11(5)2025-MRD-POD3/I/196/2025 dated December 12, 2025, every recognised clearing corporation shall appoint two Executive Directors (EDs) as key management personnel who shall head Vertical 1 and Vertical 2 respectively. In view of the same, the Board of Directors of the Company at its meeting held on March 31, 2026, have shortlisted the names for the post of Executive Director of Vertical 1 and Executive Director of Vertical 2. Accordingly, an application has been made to SEBI in that respect.

Key Management / Managerial Personnel

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Vikram Kothari, MD & CEO, Mr. Hardik Parikh, Chief Financial Officer and Mr. Ravin Tank, Company Secretary.

Pursuant to SECC Regulations, the Key Management Personnel of NCL as on March 31, 2026, are:

Sr. No.	Name	Designation
1	Mr. Vikram Kothari	Managing Director and Chief Executive Officer
2	Mr. Hardik Parikh	Chief Financial Officer
3	Ms. Rana Usman	Chief Operations Officer - Clearing & Settlement
4	Mr. Huzefa Mahuvawala	Chief Risk Officer
5	Mr. Uppili Krishnan Srinivasan	Chief Technology Officer - Applications & Development
6	Mr. Amit Pujara	Chief Regulatory Officer & Compliance Officer
7	Ms. Hima Bindu Vakkalanka	Vice President - Operations Risk & Strategic Projects
8	Mr. Aniket Bhanu	Vice President - Research & Policy
9	Mr. Sijo Eluvathingal	Vice President - Collaterals Operations
10	Mr. Nirajkumar Chhangani	Vice President - Technology - Apps & Development
11	Mr. Nilesh Tinaikar	Vice President - Business Solution Group
12	Mr. Deepak Maharishi	Vice President - Technology - Apps & Development
13	Mr. Amit Hatalkar	Vice President - Technology - Apps & Development
14	Mr. Animesh Jain	Vice President and Head - Application Development & Maintenance
15	Mr. Thomas Cherian	Chief Technology Officer - Operations
16	Mr. Pradeep Kumar Mukilmaridur	Head Legal
17	Mr. Sachin Shetty	Vice President - Risk Operations
18	Mr. Manish Karwatkar	Vice President - Technology - Apps & Development
19	Ms. Nisha Pillai	Vice President - Clearing
20	Ms. Kavita Shanbhag	Vice President - Technology - Apps & Development

Sr. No.	Name	Designation
21	Mr. Satish Jathan	Vice President - Settlement
22	Mr. Vijayakumar Chandrasekaran	Chief Information Security Officer
23	Mr. Santosh Kumar Sadasivan	Vice President - IT Infrastructure
24	Ms. Irsha Kale	Associate Vice President - Human Resources
25	Mr. Ravin Tribhuvan Tank	Company Secretary
26	Mr. Nishant Jha	Vice President - Technology - Apps & Development
27	Mr. Onkar Phadnavis	Vice President - Settlement
28	Mr. Rijesh Kottungal	Vice President - Technology Operations
29	Mr. Abhijeet Sudharkar Shinde	Vice President - Business Solution Group

Changes during the year

Mr. Nishant Jha – Vice President – Technology ADM, Mr. Onkar Phadnavis – Vice President – Settlement and Mr. Rijesh Kottungal – Vice President – Technology Operations were appointed as KMPs on account of promotion w.e.f. April 01, 2025.

Mr. Manish Karwatkar moved from Business Solution Group to Technology – Apps & Development, Mr. Nirajkumar Chhangani moved from Technology Operations to Business Solution Group.

Post the period under the review, Mr. Abhijeet Shinde – Vice President – Business Solution Group, was appointed as KMP under SECC Regulations w.e.f. April 01, 2026.

5.2 Director’s e-KYC

The Ministry of Corporate Affairs (MCA) has vide amendment to the Companies (Appointment and Qualification of Directors) Rules, 2014, mandated KYC of all the Directors through the e-Form DIR-3 KYC. All Directors of NCL have complied with the aforesaid requirement.

5.3 Disclosure under Section 164 of the Companies Act, 2013

The Company has received the disclosures in the Form DIR-8 required under Section 164 of the Act and has noted that none of the directors have incurred any of the disqualifications on account of non-compliance with any of the provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, there were no acts of omission / commission by the Company itself, leading to the disqualification of its directors. All Directors have further confirmed that they are not debarred from holding the office of Director under any order from SEBI or any other such authority.

5.4 Certificate of Non-Disqualification of Directors

In terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Company has obtained a certificate from M/s. Mehta and Mehta Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company either by the SEBI or the MCA or any other statutory / regulatory authorities. The said certificate is attached as Annexure to this report.

5.5 Number of Meetings of the Board of Directors

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.

During the F.Y. 2025-26, twelve meetings of the Board were held. For further details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

During the year under review, the total duration of the Board meetings, i.e. approximate aggregate number of hours was approximately 21 hours. The maximum gap between any two meetings was less than one hundred and twenty days.

5.6 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.

In terms of SECC Regulations, SEBI has approved the re-appointments of Mr. Abhaya Hota, Prof. Jayant Haritsa, Mr. G S Hegde, Dr. Golaka Nath and Mrs. Priti Savla as Public Interest Director on the Governing Board of NSE Clearing Limited.

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, the Public Interest Directors 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. Further, the PIDs have not identified any important issues which may involve conflict of interest for the MII or may have significant impact on the market.

  The Board has taken on record the declaration and confirmation submitted by the Independent Directors and in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act and the SEBI Listing Regulations, and are independent of the management of the Company.

- **Fit and Proper**

  The Public Interest Directors satisfy the “fit and proper” criteria as stipulated under Regulation 20 of the SECC Regulations;

- **Code for Independent Directors**

  The Public Interest Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act;

- **Independent Director’s Databank**

  Pursuant to Rule (6) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all the Public Interest Directors have confirmed that they have registered themselves with the Independent Director’s Databank maintained by the Indian Institute of Corporate Affairs; and

- **Code of Conduct**

  The Public Interest Directors have affirmed compliance with Code of Conduct for Governing Board, Directors, Committee Members, Key Management Personnel and Senior Management of the Company.

  The Public Interest Directors did not have any conflict of interest with the Company. Further, the PIDs have not identified any important issues which may involve conflict of interest for the MII or may have significant impact on the market.

  In the opinion of the Board, all the Public Interest Directors of the Company possess the requisite expertise and experience (including proficiency). Further, they all fulfil the conditions specified under the Companies 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. Further, the details of Familiarization Programme of the Company are available on https://www.nseclearing.in/sites/default/files/filefield_paths/Familiarisation%20programme%202025%2026.pdf

5.7 Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes & independence of Directors

Pursuant to the requirements of the Act, the Listing Regulations and SECC 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 has laid down:

(i) Policy for Nomination and Appointment of Directors, KMPs and Senior Management Personnel; and

(ii) Remuneration Policy.

The Company has formulated and adopted a Remuneration Policy for its Directors, Key Managerial Personnel and Senior management and other employees of the Company, in terms of Section 178 of the Act read with relevant rules made thereunder, the SEBI Listing Regulations and guidelines / circulars issued by the SEBI.

The aforementioned policies of the Company are given as Annexure - 4.

5.8 Manner in which the formal Annual Evaluation of Performance by the Board of its own Performance, of its Committees, Chairperson, Individual Directors and Independent External Professionals was carried out

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, Individual Directors including Chairperson, 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.

6 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sections 134(3) read with 134(5) of the Act, with respect to the Directors' Responsibility Statement, it is hereby confirmed that –

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of NCL at the end of the financial year i.e. March 31, 2026 and of the profits of NCL for that year;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of NCL and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) 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

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

7 CORPORATE SOCIAL RESPONSIBILITY

NSE along with its subsidiaries including NCL 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. During the F.Y. 2025-26, ₹ 30.87 crores were required to be spent to implement the CSR Policy of the Company in the manner laid down in Section 135(5) of the Act out of which ₹ 0.40 crores was spent and the balance ₹ 30.47 crores has been transferred to an unspent CSR account by the Company. Further, the Company has committed a full amount towards the Health Care Project.

The CSR policy is available on the Company's website at NCL | CSR Policy.

The Annual Report on CSR activities as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached herewith as Annexure - 5.

8 CORPORATE GOVERNANCE

NCL is a public limited company, whose securities are not listed on any of the Stock Exchanges. Pursuant to the provisions of Regulation 33 of the SECC Regulations, the disclosure requirements and corporate governance norms as specified for listed companies are mutatis mutandis applicable to a recognized Clearing Corporation.

The Corporate Governance Report, for the F.Y. 2025-26 which forms part of Board's Report as Annexure - 6, is prepared pursuant to Listing Regulations and SECC Regulations. A certificate from a Practicing Company Secretary confirming compliance with the conditions of disclosures and Corporate Governance is also attached to the Corporate Governance Report.

9 COMMITTEES OF THE BOARD

Details of the composition of Committees of the Board, meetings held, attendance of the Directors at such Meetings and other relevant details are given in the Corporate Governance Report forming part of this Report.

10 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the period under review is presented in a separate section forming part of the Annual Report.

11 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 formulated the 'Whistle Blower Policy' and it has been in force since January 2015. The Policy, as on date, provides a mechanism for reporting alleged violation of Code of Ethics or Code of Conduct or any law or regulation to the Whistleblower Panel or the Chairperson of Audit Committee. Complaint should preferably be reported in writing as soon as possible after the whistleblower becomes aware of the same.

All complaints reported under the Policy will be thoroughly investigated by the Whistleblower Panel or Chairperson of the Audit Committee. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a complaint. Complete protection will be given to whistle-blowers against any unfair practice. No Personnel has been denied access to the relevant Committee.

If the findings of the investigator(s) conclude commission of an unethical and improper act, disciplinary action or any other action, as deemed appropriate, will be initiated against the person concerned. No complaint was received during the financial year.

A report is being submitted to the Chairperson of the Audit committee as and when any Complaint is received along with the results of investigations if any and the action initiated with regard to the same. The Board of NCL periodically takes up the policy for its review and for bringing in suitable changes wherever required so that the policy remains relevant at all times.

Further, a Whistle Blower can raise a concern by way of following means:

1. Sending an email addressed to whistleblower@nsccl.co.in
2. Sending a letter in a sealed envelope marked confidential to the below mentioned address and should be addressed to the Whistle Blower Panel. The letter can either be typed or written in a legible handwriting in any language including English.

Whistle Blower Panel,
NSE Clearing Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra East, Mumbai – 400051
Or
NSE Clearing Ltd
9th Floor, Inspire BKC,
Bandra East, Mumbai - 400051

3. The Whistle Blower should give his/her name and address in an attached letter which shall be detached in order to maintain the anonymity of the Whistle Blower.

4. In exceptional cases (such as potential victimization or threat to the Whistle Blower), the Whistle Blower can directly make a Complaint to the Chairman of the Audit Committee of NCL, by writing at (auditchairperson@nsccl.co.in)

As per the requirements of Listing Regulations, whistle blower policy is available on the Company's website at: Whistle Blower Policy.pdf

12 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.

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 categorized into general requirements and attribute-wise requirements. In accordance with this requirement, the Company has appointed TUV India Private Limited (CIN:U74900MH1989PTC052930) as the assurance provider for the BRSR core of the Company for the F.Y. 2025-26. The Statement issued by the Assurance Provider is annexed to the BRSR. The BRSR forms part of the Annual Report and the same is made available on NCL's website at NCL | Other Disclosures - Business Responsibility and Sustainability Reporting.

13 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

The disclosure of particulars with respect to conservation of energy and technology absorption in terms of Section 134(3)(m) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014 are given hereunder.

NCL, a wholly owned subsidiary of NSE, is carrying on its operations from the premises of NSE. NCL, together with other companies in NSE Group, has undertaken the following major technological initiatives towards energy conservation, green / renewable energy which demonstrates the commitment towards the sustainable development and clean environment, namely: -

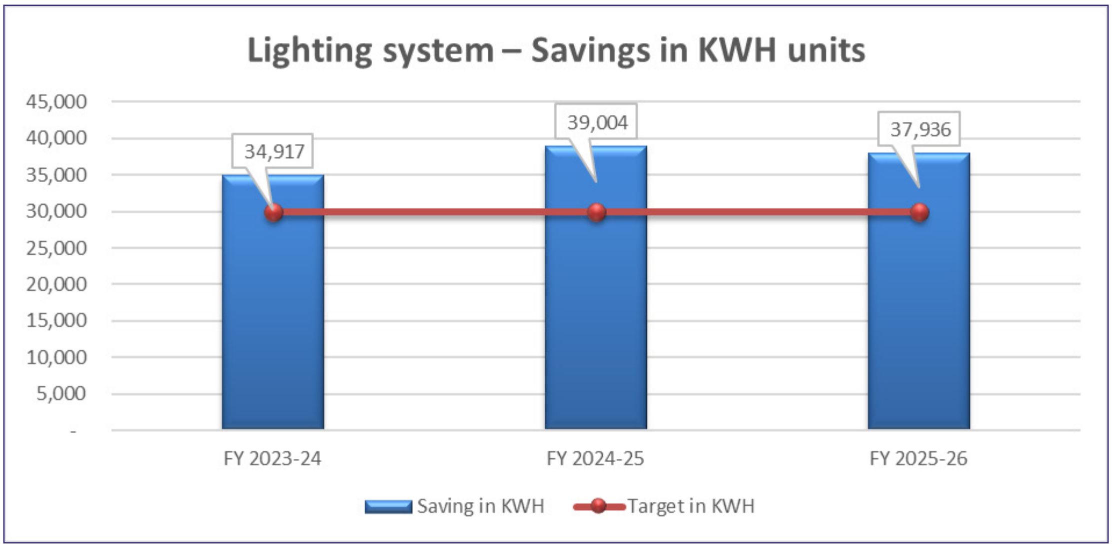
A. Conservation of Energy

1. The steps taken or impact on conservation of energy:

i) Lighting Transformer and LED Lights:

Lighting Transformers have been introduced in the lighting feeders to regulate incoming power supply which reduces excess power consumption and enhances the life of the luminaries. Additionally, LED Lights have been introduced across entire Office area.

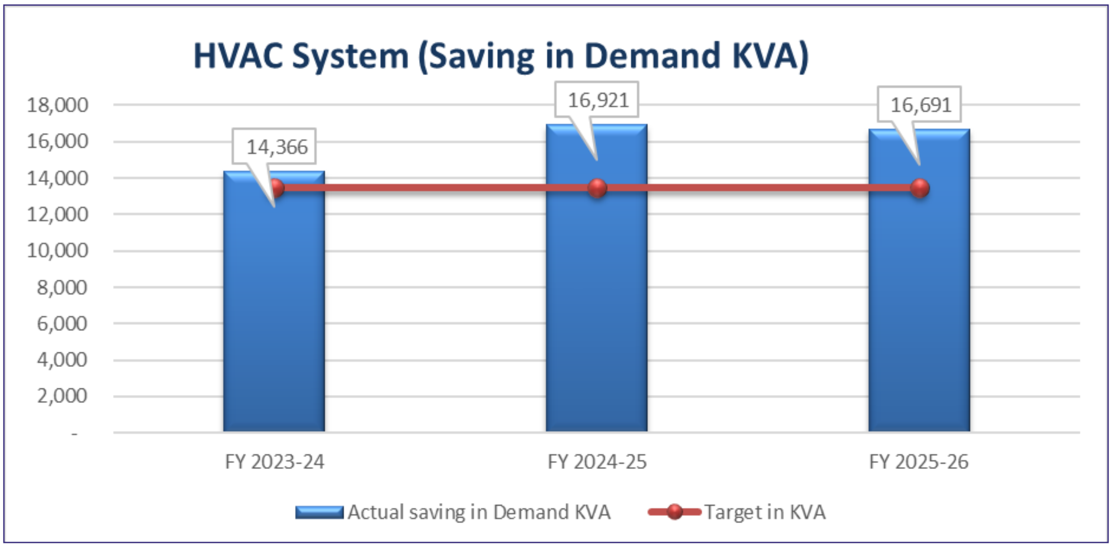
These measures have saved around 37,936 units in the FY 2025-26.



ii) Thermal Energy Storage System:

Thermal Energy Storage (TES) System has been introduced in the Air-conditioning (AC) system at Head office (Exchange Plaza) to optimize energy consumption and reduce peak electricity demand. It was observed that, AC Chillers and associated equipments consuming more than 30% of the peak demand load. In view of this, the TES system is designed to operate during non-peak hours. Under this system, Brine Chillers operate during non-peak hours to generate "chill" (i.e., sub-zero temperature glycol water), which is stored in a Thermal Energy Storage Tank. This stored cooling energy is subsequently utilized through heat exchangers to meet the air-conditioning requirements of the office areas during peak-tariff period. On account of this, the Services which were operating mainly during office hours have been distributed and NSE group had surrendered the extra power.

This way, NSE group has saved around 16,691 Demand KVA in the FY 2025-26.



iii) Occupancy Sensors:

Motion/Occupancy Sensors have been installed at the entire office areas to operate the Lights automatically based on the occupancy in the respective areas.

iv) Building Management System:

The Building Management System (BMS) had been installed at the inception stage itself to enable NSE group 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 group to regulate / control the temperature of the workspace area well within a prescribed tolerance. With this effective operation and regulation of AHU's, electricity is being conserved on a day-to-day basis.

v) Automatic Power Factor Control Units:

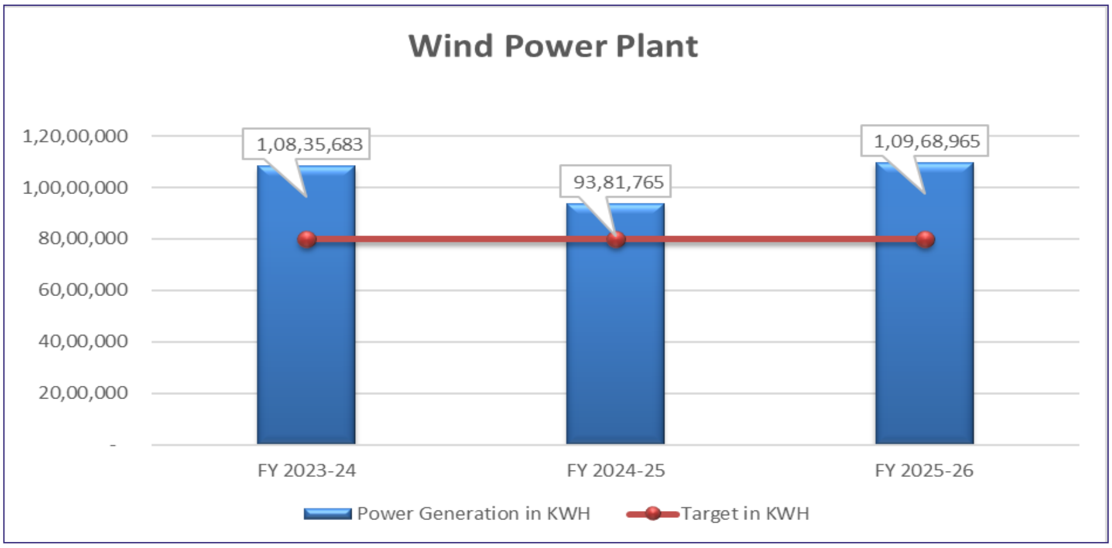
The Automatic Power Factor Control Units have been installed to improve the power factor (i.e. by counterbalancing the inductive load of the building with capacitive load) of the entire electrical load of the building. Power Supplier gives incentives i.e. by-passing certain discount in the electricity bill on account of this regularly.

2. The steps taken by the Company for utilizing alternate source of energy

i) Wind Power Plant:

NSE group 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 group) anywhere in that grid.

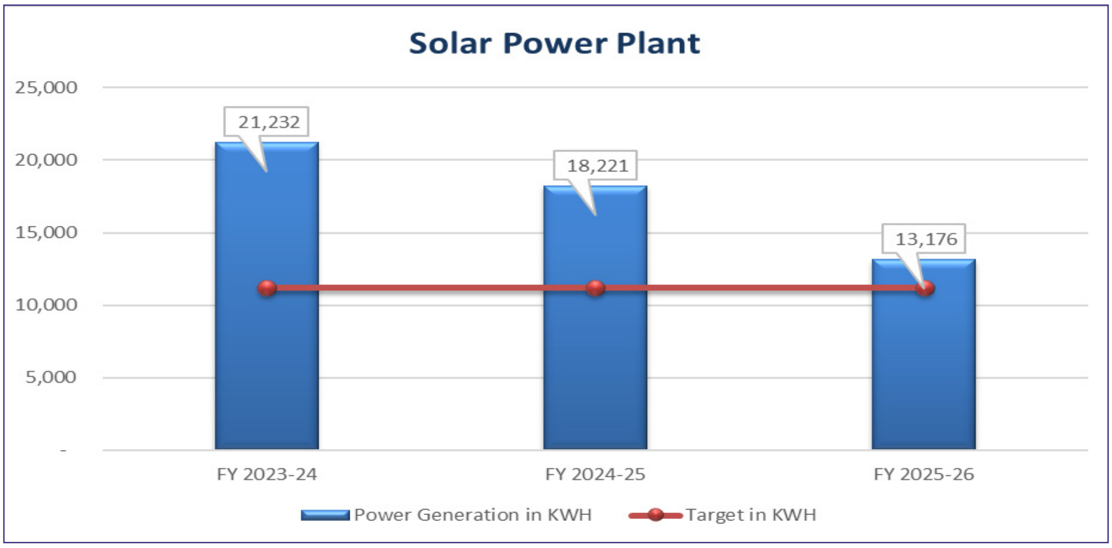
Accordingly, the aforesaid Wind Power Plant has generated 1,09,68,965 electricity units in the FY 2025-26.



ii) Solar Power Plant:

The Solar Power Plant of the capacity of 10 KW each has been installed at Head office (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 group has saved around 13,176 units in the FY 2025-26.



B. Technology absorption

(i) The efforts made towards technology absorption.

Transformation: From Operational Maturity to Intelligent Infrastructure F.Y. 2025–26 was a year of transformation commencement, marked by a shift from traditional infrastructure management to a more intelligent, automated, and agile ecosystem. NCL's Technology Infrastructure function undertook a series of strategic initiatives aimed at modernisation, automation, and innovation.

Modernisation: The company has worked with other MIIs to enhance and support the connectivity requirements that are needed for the exchanges to increase the number of channels / matching engine related enhancements done by them.

In line with the same to accommodate the increase in volumes and to improve the latency of the risk management in the Derivative Segment to make it future ready, investments were made during the year both in enhancing the software and the underlying infrastructure.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

Modernisation & Automation: Routine tasks such as system health checks, and patching were automated, leading to faster turnaround times, reduced manual effort and improved consistency.

Innovation: Advanced monitoring tools, enhanced data protection mechanisms, and infrastructure consolidation and optimisation strategies were introduced, improving responsiveness and reducing operational risks. Also, NCL took strategic call of moving all Cloud based application to on-prem data centre and successfully migrated the same.

Governance & Compliance: NCL 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

I 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

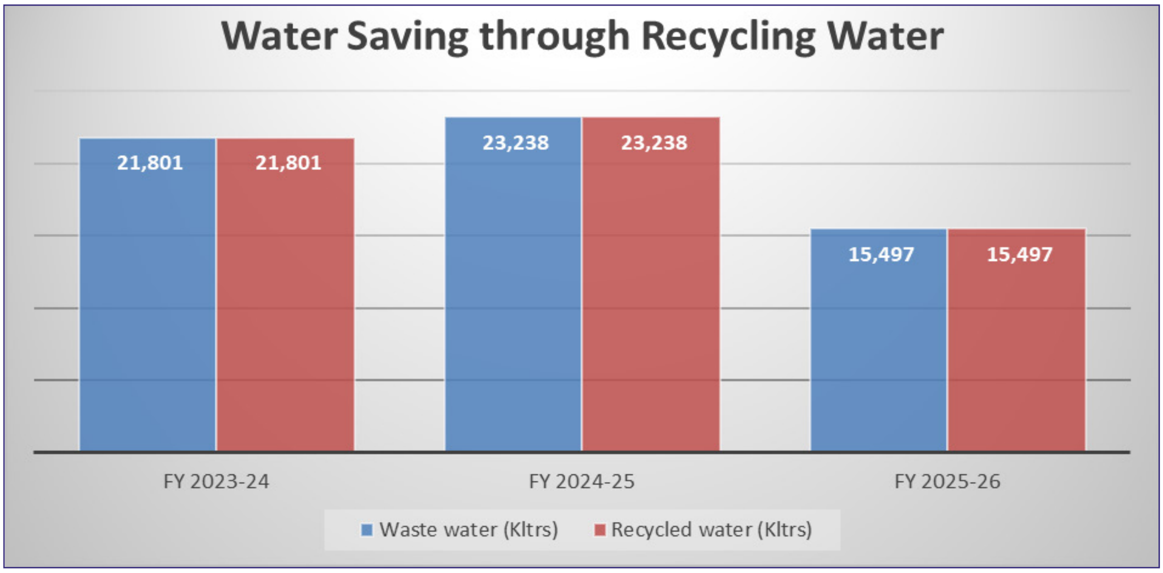
(iv) The expenditure incurred on Research and Development - Not Applicable

C. Other initiatives:

i) Water Recycling - Sewerage Treatment Plant

This plant has been installed at the inception stage itself to enable NSE group to reuse building's domestic and flushing water (i.e. after treatment) for its Cooling Towers associated with Air-conditioning System and for Gardening purposes every day.

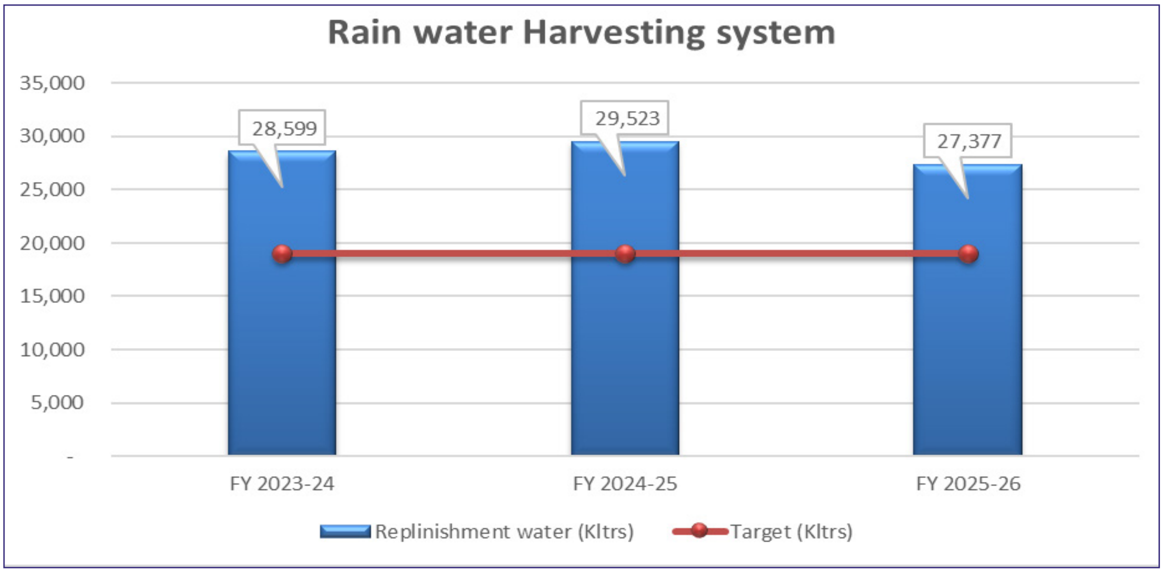
This way NSE group has saved around 15,497 Kilolitres of Water in the FY 2025-26.



ii) Rainwater Harvesting System:

Envisaging water scarcity in future as well as present water shortages, a proper Hydro - Geological survey was conducted at Head office (Exchange Plaza building) to explore the possibility of harvesting the rainwater in the periphery of Exchange Plaza. Accordingly, post survey and feasibility, Rainwater Harvesting System has been installed. By using this System, water is percolated into the soil in the Exchange Plaza campus.

This way NSE group saved approximately 27,377 kL through rainwater harvesting.



iii) Waste Management:

Waste Disposal:

The Company believes in reduce, recycle and reuse and manages its waste efficiently through various initiatives such as Vermiculture system, Sewage treatment plant, etc. We reduce the E-waste and ensure that the E-waste generated is recycled efficiently.

E- Waste – As per the NSE group E-Waste Policy, the E-Waste in the Head office premises (Exchange Plaza building) as well as its Branch office premises is recycled through authorized E-waste Vendor shortlisted by the Central Pollution Control Board (CPCB) / Maharashtra Pollution Control Board (MPCB).

Food Waste – Food waste generated at Head office premises (Exchange Plaza building) is processed through Vermiculture System installed at its building wherein manure (i.e. Vermicompost) generated through it is used for Gardening purposes.

Water Recycling – Sewage water generated at the Head office premises (Exchange Plaza building) is recycled through Sewage Treatment Plant installed at Head office premises (Exchange Plaza building) and the processed water is used for secondary purposes i.e. for cleaning, for Cooling Towers associated with Heating, Ventilation and Air Conditioning (HVAC) System.

14 FOREIGN EXCHANGE EARNINGS / OUTGO DURING THE YEAR UNDER REVIEW

The details of foreign exchange earnings and outgo are mentioned below:

Table No. 10:

(₹ in Crores)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo		
- Capital	0.45	3.22
- Revenue	3.74	0.84

15 SEGMENT REPORT

NCL operates only in one Business Segment i.e. facilitating clearing and settlement of securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Necessary disclosure in this regard forms a part of notes to the annual accounts as approved by the Statutory Auditors of the Company.

16 PARTICULARS OF EMPLOYEES

As on March 31, 2026, there are 452 employees on the payroll of NCL. The Statements and Disclosures pursuant Section 197(12) of the Act, read with Rule 5(1) & (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as **Annexure - 7**. Pursuant to the provisions of Regulation 27 of the SECC Regulations, ratio of compensation paid to each Key Management Personnel, vis-a-vis. median of compensation paid to all employees of NCL is enclosed herewith as **Annexure - 8**.

17 PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016, either filed by the Company or against the Company.

18 DIFFERENCE IN AMOUNT OF THE VALUATION

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on March 31, 2026, there was no instance of one-time settlement with any bank or financial institution. Therefore, the requirement to disclose the details of 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.

19 COST AUDIT AND COST RECORDS

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.

20 RECOMMENDATIONS OF AUDIT COMMITTEE

During the F.Y. 2025-26, there were no instances, wherein the Board had not accepted recommendations made by the Audit Committee.

21 DETAILS OF FINANCIAL DISINCENTIVE ON ACCOUNT OF TECHNICAL GLITCHES

During the F.Y. 2025-26, the Company has not made any payment with respect to financial disincentive on account of technical glitches.

22 MATERNITY BENEFIT COMPLIANCE

The Company confirms compliance with the provisions of the Maternity Benefit Act, 1961, to the extent applicable to its employees.

23 ACKNOWLEDGMENT

Your Directors' wish to place on record their gratitude for the co-operation and support extended by the Government of India, Securities and Exchange Board of India and Reserve Bank of India.

The Board also wishes to place on record their sincere appreciation for the unstinted efforts of the employees at all levels towards the continued growth of NCL.

For and on behalf of the Board of Directors

Abhaya Hota
Chairperson
DIN: 02593219

Place: Mumbai
Date: April 24, 2026

ANNEXURE 1 TO DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements 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 third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the financial year ended March 31, 2026, the Company has not entered into any contract or arrangement or transaction with related parties which is not at arm's length.

2. Details of material contracts or arrangement or transactions at arm's length basis

a) Duration of the contracts / arrangements/transactions – On-going Transaction

b) Date(s) of approval by the Board, if any:

Approved by the Audit Committee in the meetings held on March 03, 2025 and January 23, 2026, as all transactions are in the ordinary course of business and at arm's length basis.

c) Amount paid as advances, if any: Nil

The other details of material transactions entered into by the Company during the financial year ended March 31, 2026, are given below:

Name of the related party & Nature of relationship	Nature of transaction	Financial year ended March 31, 2026	Financial year ended March 31, 2025
National Stock Exchange of India Limited, Holding Company	• Clearing and Settlement charges received from NSE.	792.69	1,507.17

For **NSE Clearing Limited**

Abhaya Hota
Chairperson
DIN: 02593219

Place: Mumbai
Date: April 24, 2026

ANNEXURE 2 TO DIRECTORS' REPORT

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
NSE Clearing Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE Clearing Limited** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **NSE Clearing Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NSE Clearing Limited** ("hereinafter called "**the Company**") for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the company)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**(during the period under review not applicable to the company)**;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable.

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**.

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**(during the period under review not applicable to the company).**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(during the period under review not applicable to the company)**.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company).**

(i) The Securities Contract (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent referred in Regulation 33 of Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 **(Listing Regulations’**) (to the extent applicable);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **except the following observation:**

The signed minutes of 78th Nomination and Remuneration Committee held on October 13, 2025 were not circulated within the time frame as provided in Secretarial Standards-1.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. There were no changes in the composition of the Board during the year; however, certain Directors were re-appointed in accordance with the applicable provisions.

Adequate notices (including shorter notices) were given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee were carried through requisite majority while the dissenting members views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

a. The Board of Directors of the company at their meeting held on February 10, 2025, approved the extension of term of Mr. G S Hegde and Mr. Jayant Haritsa Public Interest Director (PIDs) on the Governing Board of NSE Clearing Limited. Further, SEBI vide its letter dated June 17, 2025, approved the same.

b. The board of directors of the company at their meeting held on January 22, 2024, and February 25, 2025, respectively approved the proposal for sale of 100% stake of its wholly owned subsidiary, NSE IFSC Clearing Corporation Limited (NSE ICC) to NSE IFSC Limited (“NSE IX”), wholly owned subsidiary of National Stock Exchange of India Limited (NSEIL). The Company has completed the sale of its subsidiary NSE ICC to NSE IX, on, June 10, 2025.

c. The Board of Directors of the company at their meeting held on July 04, 2025, approved the extension of term of Dr. Golaka Nath, Public Interest Director (PID) on the Governing Board of NSE Clearing Limited. Further, SEBI vide its letter dated August 22, 2025, approved the same.

d. The members of the Company in its Annual General Meeting dated August 22, 2025 declared the Dividend on equity shares for 20 paisa per equity shares of ₹ 10/- each on fully paid-up equity shares for the financial year ended March 31, 2025.

e. The Board of Directors at its Board Meeting dated July 18, 2025 approved the audited special purpose standalone financial statements of the company and its subsidiaries for the quarter ended June 30, 2024 and Audit report issued by the statutory auditors thereon.

f. The Board of Directors at their meeting held on October 17, 2025 approved the Audited special purpose interim Standalone financial statements of the Company for the quarter and half year ended on September 30, 2024 and draft Audit report thereon issued by the Statutory Auditors.

g. The Board of Directors at their meeting held on October 17, 2025 approved the Audited special purpose interim Consolidated financial statements of the Company for the quarter and half year ended on September 30, 2024 and draft Audit report thereon issued by the Statutory Auditors.

h. The board of directors of the company at their meeting held on November 27, 2025, approved an increase in the Bank Guarantee limit and temporary loan facility for inter-CC collateral. This significantly expands the company's financial flexibility and risk management capacity.

i. The Board of Directors at their meeting held on November 27, 2025 approved the re-appointment of Mr. Abhaya Hota (Chairperson) and Mrs. Priti Savla (PID) for further three-years term, subject to SEBI approval. Further, SEBI vide its letter date March 02, 2026 and March 30, 2026, respectively, approved the same.

j. The Board of Directors at their meeting held on November 27, 2025 approved the appointment of Dr. Praveen Kumar Tiwari as an Independent External Professional on the Risk Management Committee for three years.

k. The Board of Directors at their meeting held on November 27, 2025 approved an application to SEBI to undertake clearing & settlement for Electronic Gold Receipts (EGR). This represents a strategic expansion into a new asset class.

l. The Board of Directors at their meeting held on January 23, 2026 approved the Audited interim Standalone and consolidated financial statements of the Company for the nine months ended on December 31, 2024 and draft Audit report thereon issued by the Statutory Auditors.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: F5782
CP No: 2486
Place: Mumbai
Date: April 24, 2026
UDIN: F005782H000193970
PR No.: 7281/2025

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 Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: F5782
CP No: 2486
Place: Mumbai
Date: April 24, 2026
UDIN: F005782H000193970
PR No.: 7281/2025

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" Subsidiary

Name of the Subsidiary	NSE IFSC Clearing Corporation Limited
The date since when subsidiary was acquired	December 02, 2016
Reporting date	March 31, 2026
Share Capital (₹ in crores)	-
Reserves and Surplus (₹ in crores)	-
Total Assets (₹ in crores)	-
Total Liabilities (₹ in crores)	-
Investments (₹ in crores)	-
Turnover (₹ in crores)	-
Profit before Taxation (₹ in crores)	-
Provision for Taxation	-
Profit after Taxation (₹ in crores)	-
Proposed Dividend	-
% of shareholding	0%

Notes:

1. During the F.Y. 2025-26, NSE IFSC Clearing Corporation Limited cease to be wholly owned subsidiary w.e.f June 10, 2025.

For and on behalf of the Board of Directors

Abhaya Hota
Chairperson
DIN: 02593219

Vikram Kothari
Managing Director & CEO
DIN: 07898773

Hardik Parikh
Chief Financial Officer

Ravin Tank
Company Secretary

Place: Mumbai
Date: April 24, 2026

ANNEXURE 4 TO DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICIES

NSE Clearing Limited

Policy for Nomination and Appointment of Directors, KMPs and Senior Management Personnel

1. Introduction

NSE Clearing Limited (hereinafter referred to as "NCL" or "the Company") is governed by the Companies Act, 2013 (hereinafter referred to as the "Companies Act") and rules notified thereunder; the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as the "SCRA 1956") read with rules notified thereunder and the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred to as "SCR (SECC) Regulations, 2018") including disclosure requirements and corporate governance norms as specified for listed companies to the extent applicable to recognized clearing corporations.

Pursuant to Section 178 of the Companies Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and SCR (SECC) Regulations, 2018, the Board of Directors of NCL is mandated to constitute a Nomination and Remuneration Committee (NRC) which shall, amongst other things, formulate the criteria for determining qualifications, positive attributes and independence of a Director and criteria for identifying persons who may be appointed in senior management and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. Accordingly, NCL has constituted a NRC. This Policy lays down the broad guideline for nomination and appointment of Directors, KMP's and Senior Management.

2. Objective

The objective of this Policy is to lay down a framework in relation to appointment of Directors, Key Managerial personnel and Senior Management Personnel under Companies Act and SECC Regulations. The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) and Securities Contracts Regulations (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations). The Company aims to achieve a balance of merit, experience and skills amongst its Directors, KMPs and Senior Management Personnel.

The objectives of this Policy are:

a. To achieve a balance of merit, experience and skills amongst its 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.

3. Definitions

(i) "**Board of Directors**" or "**Board**" shall mean the collective body of directors of NCL;

(ii) "**Director**" means a director appointed on the Board of NCL;

(iii) "**Independent Director**" shall have the meaning as defined under the Companies Act read with relevant rules and the Listing Regulations.

(iv) **"Key Managerial Personnel (KMP)"**

The definition of the Key Management Personnel for the organization considers all such roles falling under the SEBI SECC Regulations 2018 (revised), SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

a) Definition of KMP under SEBI SECC Regulations, 2018

In regulation 2, in sub-regulation (1), i. Clause (j) shall be substituted with the following, namely, - "(j) "key management personnel" shall include:

"Key Management Personnel" shall include:(i) any person appointed as the Managing Director or Executive Director; or (ii) a person serving as the Head of a Department or vertical and directly reporting to the Managing Director or to the directors on the governing board of the recognized stock exchange or recognized clearing corporation; or (iii) a person serving as the Head of a Core Function as specified under Part–C of Schedule–II of these regulations.; or (iv) a person who stands higher in hierarchy to the head of any department(s) handling core function(s) in the recognized stock exchange or recognized clearing corporation; or (v) reporting officials of Key Management Personnel; or (vi) any person defined as a "Key Managerial Personnel" under the Companies Act, 2013; or (vii) any other person who is a key decision making authority at the level of the recognized stock exchange or recognized clearing corporation or its direct or indirect material subsidiaries, as identified by the Managing Director or its Nomination and Remuneration Committee.

b) **Definition of KMP as per Companies Act, 2013 [Section 2(51)]:**

"Key Managerial Personnel", in relation to a company, means — the Chief Executive Officer or the managing director or the manager; the company secretary; the whole-time director; the Chief Financial Officer; such other officer, not more than one level below the directors who is in whole- time employment, designated as key managerial personnel by the Board; and such other officer as may be prescribed]

c) **Definition of KMP as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [For brevity sake, it is referred as "SEBI LODR Regulations"]**

SEBI LODR Regulations define the term "key managerial personnel" means key managerial personnel as defined in sub-section (51) of Section 2 of the Companies Act, 2013.

(v) "**Managing Director**" shall have the meaning as defined under the Companies Act or such other laws as may be applicable to the Company from time to time.

(vi) "**Nomination and Remuneration Committee" or "the Committee**" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, Regulation 19 of the Listing Regulations and Regulation 27 of the SCR (SECC) Regulations, 2018.

(vii) "**Non- Independent Director**" means a means a director elected or nominated by the shareholders who are neither Trading Members nor Clearing Members, as the case may be, or their associates and agents;" as defined under SCR (SECC) Regulations, 2018;

(viii) "**Policy**" means this "Policy for Nomination and Appointment of Directors, KMPs and Senior Management Personnel."

(ix) "**Public Interest Director**" shall have the meaning as defined under SCR (SECC) Regulations, 2018.

(x) "**Senior Management**" means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and shall also comprise of all members of management one level below the Chief Executive Officer / Managing Director / Whole Time Director / Manager (including Chief Executive Officer / Manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors.

Basis the above definition, the Chief Human Resources Officer in consultation with the Managing Director & CEO of the Company shall identify the personnels who qualifies to be categorized as the Senior Management.

(xi) "**Whole-time director**" as defined under Section 2(94) of the Companies Act, 2013 includes a director in the whole-time employment of the company;

Words and definitions not defined herein, shall have the same meaning as provided in the Companies Act read with relevant Rules, Listing Regulations and SECC Regulations or other relevant provisions as may be applicable.

4. Interpretation

In any circumstance where the terms of this Policy differ from any existing or enacted law, rule, regulation governing the Company, the law, rule or regulation will take precedence over the provisions of this Policy. Further, apart from the criteria and requirements laid down in this policy, the NRC and the Board will also be guided by the SEBI Directives, Circulars, Letters and Guidance notes with respect to the nomination and appointment of Directors, KMPs and Senior Management Personnel issued by SEBI from time to time.

5. Parameters for recommending a candidate for appointment as Director

When recommending a candidate for appointment as Director, the Committee will have regard to the following qualifications and positive attributes:

(i) the appointee should satisfy the 'fit & proper criteria' as stipulated under SCR (SECC) Regulations, 2018 (refer Annexure A) and other requirements as prescribed by SEBI from time to time;

(ii) The appointee shall give his consent to abide by the Code of Conduct specified under Part - B of Schedule - II of the SCR (SECC) regulations, 2018.

(iii) assessing the appointee against a range of criteria which includes, but not be limited to, qualifications, skills, industry experience, background and other qualities required to operate successfully in the position;

(iv) the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;

(v) the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

(vi) ability of the appointee to represent the Company;

(vii) ability to work individually as well as a member of the Board and with the Senior Management;

(viii) influential communicator with power to convince other in a positive way;

(ix) ability to participate actively in deliberation and group processes;

(x) have strategic thinking and facilitation skills;

(xi) act impartially keeping in mind the interest of the Company on priority basis;

(xii) Personal specifications:

- Educational qualification;
- Experience of management in a diverse organization;
- Interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity; and
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.

(xiii) Enrollment of name in the Databank for the position of Independent Director / PID, being maintained by the Indian Institute of Corporate Affairs at Manesar to qualify as an Independent Director.

(xiv) While evaluating the candidature of an Independent Director, the Committee shall review the criteria for determining Independence as stipulated under the Companies Act, Listing Regulations, SCR (SECC) Regulations, 2018 and other applicable regulations or guidelines.

(xv) Besides considering all other qualifications with regards to talent, relevant professional experience, proven track record of performance and achievement, ethics and integrity, ability to bring in fresh and independent perspectives, sector specific experience and expertise, the Committee objectively evaluates whether an individual can dispassionately discharge the statutory functions of a Director as enshrined in the Companies Act, SCR (SECC) Regulations, 2018 and Listing Regulations.

(xvi) With respect to the selection of the Managing Director & CEO, the due process as prescribed under the laws applicable to the Company shall be adhered to.

(xvii) For all the candidates that the Company will be proposing to SEBI for getting appointed as Public Interest Director on the Board of MII, SEBI vide its email dated November 02, 2023, has advised to undertake reference check by a Human Resource (HR) agency, Further, the said reference check should be done covering three key areas, viz. Integrity, Knowledge/ Professional Skills and Interpersonal Skills. Further, after getting the reference check done, the NRC and the Board of the MII shall examine such report and give confirmation to SEBI that the recommended candidates are found to be satisfactory on the knowledge and professional skillset; past conduct including integrity; and interpersonal skills.

(xviii) Further, pursuant to SEBI circular dated November 22, 2024, MIIs shall take the help of an independent Human Resource (HR) Agency to independently collect / verify the information and develop a skill evaluation metrics to assess the application for reappointment of PIDs. The indicative parameters are prescribed by SEBI in the aforementioned circular.

Note: The internal confirmations and reports through various external agencies to comply with the said requirement of SEBI circular shall be taken into consideration.

(xix) Further, SEBI vide its email dated July 28, 2025, stated that in order to bring parity in the frequency of skill evaluation between NIDs and PIDs, the following is clarified with respect to paragraph 5.3 of the SEBI circular dated November 22, 2024:

"Similar to PIDs, the skill evaluation for NIDs shall be carried out both at the time of appointment and also at the time of re-appointment after 3 years from the date of the initial appointment and any re-appointment within this period of 3 years would not require any fresh skill evaluation. All other provisions regarding skill evaluation of NIDs of the aforementioned circular shall remain unchanged.

6. Guiding factors to be considered while appointing PIDs

a. Governing Board shall comprise of atleast one PID having the requisite qualification and experience in each of the areas of capital markets, finance and accountancy, legal and regulatory practice and technology.

b. Atleast one person shall be inducted having experience and background in finance/ accounts who may preferably be inducted in the audit committee.

c. Persons currently holding positions of trust and responsibility in reputed organisations or person who have retired from such positions.

d. Persons who are likely to have interested positions in commercial contracts and affairs of stock exchanges, may preferably be excluded. Persons who are regular speculators in the market or are a director in the board of the Promoter entity of the Stock Exchange or Clearing Corporation, shall be excluded.

7. Composition of Board under SECC Regulations

The Governing Board of NCL shall include:

(a) Non- Independent Directors;

(b) Public Interest Directors; and,

(c) Managing Director & Chief Executive Officer;

(d) SEBI Nominee Director, if any.

Besides taking into account provisions as specified in the Articles of Association, applicable provisions contained in the Companies Act and Rules made thereunder and Listing Regulations, the Committee shall also take into account the following while deciding the composition of the Board and its size:

- The number of public interest directors shall not be less than the number of Non- Independent Directors on the Governing Board of the Company.

- The Managing Director & CEO shall be included in the category of Non- Independent Directors;

- The Managing Director & CEO of the Company shall not

  a. be a shareholder or an associate of a shareholder of a recognised stock exchange or recognised clearing corporation or shareholder of an associate of a recognised stock exchange or recognised clearing corporation, as the case may be;

  b. be a trading member or a clearing member, or his associate and agent, or shareholder of a trading member or clearing member or shareholder of an associate and agent of a trading member or a clearing member;

  c. hold any position concurrently in the subsidiary of a recognised stock exchange or a recognised clearing corporation or in any other entity associated with a recognised stock exchange or a recognised clearing corporation:

  Provided that the Managing Director of a recognised stock exchange may be appointed on the governing board, but not as managing director, of the subsidiary of a recognised stock exchange or a recognised clearing corporation

- Any employee of a recognised stock exchange or recognised clearing corporation may be appointed on the governing board in addition to the Managing Director & CEO and such director shall be deemed to be a non-Independent Director;

- SEBI may appoint one or more persons as its Nominee not exceeding three in number, as director(s) on the governing board of any recognised stock exchange and such director(s) shall enjoy the same status and power as the other directors of the governing board.

- The governing board of the Company shall comprise of directors having the requisite qualifications and experience in the areas of capital markets, finance and accountancy, legal and regulatory practice, technology, risk management and management or administration

- The Company may also appoint directors having qualification and experience in other areas which may be specific to them.

Provided that the Company shall ensure that the Governing Board collectively consists of Directors with qualifications and experience as specified at clause above.

- The Chairperson shall be elected by the Governing Board from amongst the Public interest Directors and shall be subject to prior approval of SEBI;
- No trading member or clearing member, or their associates and agents, irrespective of the recognised stock exchange or recognised clearing corporation of which they are members, shall be on the Governing Board of any recognised stock exchange or recognised clearing corporation. The exceptions / exemptions in this regard shall be as stipulated in the SCR SECC Regulations, 2018, from time to time;

Company shall monitor and ensure the compliance of the above on continuous basis, to ensure that directors appointed, on their governing board, do not get associated with trading member or clearing member after approval of appointment.

- No foreign portfolio investor shall have any representation in the Board of the Company;
- The Public Interest Directors shall be eligible to become a Non-Independent Director only after a cooling period of 3 years after ceasing to be a Public Interest Director.
- The appointment of director shall be subject to the fulfillment of other statutory requirements as are made applicable to the Company from time to time.

8. Appointment / Term / Tenure :

a) Managing Director & CEO / Whole-time Director:

i. The appointment, renewal of appointment and termination of service of the managing director shall be subject to the prior approval of the SEBI.

ii. The NRC shall be responsible for selection of Managing Director & CEO / Whole time Director. The managing director shall be selected through open advertisement in all editions of atleast one national daily from amongst persons qualified in the fields of capital market/ finance/ management and possessing sufficient experience. The Company shall forward the new names to SEBI before two months from the last working day of the existing Managing Director.

In case a vacancy of managing director arises due to unforeseen reasons, the Company shall forward the new names to SEBI within 60 days from the date of submission of resignation or such vacation of office.

iii. The Company shall appoint or re-appoint any person as its MD & CEO for a term not exceeding 5 (five) years at a time.

iv. Post the completion of the first term, the Company shall conduct the appointment process for appointment of the MD & CEO afresh.

Provided a person may be appointed as the MD for a maximum period of ten years, subject to an age limit of sixty-five years.

v. No re-appointment shall be made earlier than 1 (one) year before the expiry of the term.

vi. The appointment and tenure of the MD & CEO would be governed by the applicable provisions of the Companies Act, Listing Regulations and SCR (SECC) Regulations, 2018, as may be mandated by SEBI from time to time.

b) Public Interest Director

i. The public interest directors on the Governing Board of the Company shall be appointed with the prior approval of the SEBI. Shareholders' approval shall not be necessary for the appointment of PID.

ii. A Public Interest Director shall be appointed for a fixed term of 3 (three) years on the Board and for such extended period of another term of 3 (three) years as may be approved by SEBI, subject to performance evaluation as provided in the Board Evaluation Policy and subject to the maximum age limit of seventy-five years.

iii. At the time of appointment of the Public Interest Director, it shall be ensured that number of boards on which such Public Interest Director shall serve is restricted to 7 (seven) listed companies as a Public Interest Director / Independent Director.

If such person is serving as a whole time director / managing director in any listed entity, he/she shall serve as an Public Interest Director/Independent Director in not more than 3 (three) listed entities.

iv. The application assessment, appointment, re-appointment, tenure, etc. of the Public Interest Director would be governed by the applicable provisions of the Companies Act, SCR (SECC) Regulations, 2018, and the guidelines/ rules / circulars/ notifications issued by SEBI from time to time.

v. A Public Interest Director on the Board of the Company shall keep its Governing Board apprised of any conflict of interest, which may arise as a result of the public interest director providing services, either directly or indirectly, to any company listed or traded on that recognized stock exchange, to any trading member or clearing member or their associates and agents.

vi. A public interest directors on the board of a recognized stock exchange or a recognized clearing corporation shall not act simultaneously as director on the board of its subsidiary or on the board of any other recognized stock exchange or recognized clearing corporation or depository or on the board of subsidiary of such other recognized stock exchange or recognized clearing corporation or depository.

vii. No public interest director on the board of a recognized stock exchange or a recognized clearing corporation, shall become a director on the board of subsidiary of that recognized stock exchange or recognized clearing corporation, as the case may be, unless there is a cooling-off period of three years after ceasing to be a public interest director.

viii. A public interest director on the board of a recognized stock exchange or a recognized clearing corporation shall not act simultaneously as a member on more than five committees of that recognized stock exchange or a recognized clearing corporation.

ix. In order to prevent potential conflicts of interest and safeguard confidential and strategic information, any Public Interest Director(PID) of the Market Infrastructure Institution (MII) shall be subject to mandatory cooling-off period of one year from the date of cessation of their role before accepting any directorship (executive or non-executive) in competing MII. Competing MII's means either competing recognised stock exchange or recognised clearing corporation. Any exception to this clause will be subject to the approval of the Governing Board.

x. If any issue arises as to whether an assignment or position of a public interest director is in conflict with his role, SEBI's decision shall be final.

c) Non- Independent Director

i. The appointment and re-appointment of all non-independent directors on the Governing Board of the Company shall be with the prior approval of SEBI.

ii. The names of persons to be appointed as Non-independent Directors shall first be approved by the Governing Board of the Company, followed by shareholders' approval before submitting the same to SEBI for approval.

iii. The manner of election, appointment, re-appointment, tenure, resignation, vacation, etc. of the Non-Independent Director shall be governed by the applicable provisions under the Companies Act, Listing Regulations and SCR (SECC) Regulations, 2018, and the guidelines / rules / notifications issued by SEBI from time to time.

iv. The Non-Independent Director shall be liable to retire by rotation as per the provisions of Companies Act, 2013 in this behalf.

v. The appointment of a person or continuation of the directorship of any person as a Non-Independent Director who has attained the age of 75 years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

vi. In order to prevent potential conflicts of interest and safeguard confidential and strategic information, any Non-Independent Director of the Market Infrastructure Institution (MII) shall be subject to mandatory cooling-off period of one year from the date of cessation of their role before accepting any directorship (executive or non-executive) in competing MII. Competing MII's means either competing recognised stock exchange or recognised clearing corporation. Any exception to this clause will be subject to the approval of the Governing Board.

9. Evaluation

The NRC shall by itself or through the Board or an independent external agency as prescribed in the Board Evaluation Policy, evaluate the performance of the Board / Committee(s), Individual Directors and Chairman at a regular interval (yearly) and review implementation and compliance.

10. Retirement

The KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act or the prevailing policy of the Company, as applicable. The Board / Committee will have the discretion to retain the KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. Board Diversity

The Board shall consist of such number of Directors, including at least one-woman Independent Director, as is necessary to effectively manage the Company of its size. The NRC will lead the process for Board appointments. All Board appointments will be based on meritocracy in the context of the skills, diverse experience, independence and knowledge which the Board as a whole requires to be effective. The candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board. NCL believes that increased diversity in Board is associated with better financial performance, greater innovation and has a positive impact on the Company.

12. Familiarization Program for Directors

The Company shall provide an orientation to new Directors and continuing education / training to all its Directors and shall periodically provide materials or briefing sessions for all Directors on subjects that would assist them in discharging their duties. Each new Director shall spend reasonable time for personal briefings by senior management on the Company's operations, its material subsidiaries, strategic plans, its financial statements, its key policies and practices and other details as may be desired by the Director. Public interest directors shall peruse the relevant laws, code of conduct, etc. and submit an undertaking that they are aware of their role, responsibilities and obligations. The Company shall provide at least seven days of training to all directors each year.

For the purpose of imparting training the Company in coordination with reputed institutions like National Institute of Securities Markets (NISM) or experts/ professionals, shall organize either online or offline learning modules related to ongoing development in capital markets and regulatory space, major developments in other developed economies in related areas, overview of development of various RegTech and SupTech, etc.

13. The approval matrix for selection of various categories of KMP roles will be as follows: -

Sr. No.	Category of KMPs	Final approving authority / Committee
1	KMPs under SEBI SECC regulations	The NRC
2	KMPs under Companies Act, 2013	The NRC and The Board
3	KMPs categorized as Senior Management (Senior roles reporting directly to MD & CEO)	The NRC and The Board
4	Specific KMPs under Vertical 1 and Vertical 2, as per SEBI Circular dated 26th May 2025, i.e., Chief Regulatory Officers (CROs) / Compliance Officer (CO), Chief Technology Officers (CTOs), Chief Information Security Officer (CISO) and Chief Risk Officer (CRiO).	The NRC and The Board

14. Guidelines for appointment of KMPs

a) Appointment of MD & CEO does not fall under the scope of this process and will be governed by the SEBI defined process for the same.

b) The NRC upon the recommendations of the MD & CEO and Human Resource Officer shall periodically review and consider the list of Key Managerial Personnel / SM segmented under

 (i) due for retirement (within 1 year)

 (ii) organization readiness to mitigate risks on account of attrition, capability gaps and performance of the role holder.

 (iii) The NRC shall also consider the new vacancies that may arise because of business needs/ up-gradation of Department(s)/Regional Office(s).

c) The MD & CEO and Human Resource Officer would be responsible to identify roles, designations & levels for KMP / Senior Management Personnel and recommend to the NRC for review and approval.

d) For vacancies arising out of newly created roles, which fall under the definition of KMPs / SM or on account of exit or transfer to any other role of any existing KMP / SM (subject to approval of the NRC), the Human Resources team will initiate hiring process.

15. Selection process for KMP roles

15.1 For appointment of specific KMPs under Vertical 1 and Vertical 2, as per SEBI Circular dated 26th May 2025, i.e., Chief Regulatory Officers (CROs) / Compliance Officer (CO), Chief Technology Officers (CTOs), Chief Information Security Officer (CISO) and Chief Risk Officer (CRiO)

a) NSE shall engage an independent external agency to identify and recommend suitable candidates for appointments.

b) Suitable internal candidates to be evaluated by the CHRO and MD & CEO and to be referred to the external agency for independent review and inclusion in the list of candidates to be recommended to the NRC for further evaluation.

c) The NRC will evaluate the recommendations of the agency and after discussions with the management of NSE, submit its recommendations for appointment of such KMPs, to the Governing Board of NSE.

15.2 Selection process for appointment of all other KMP roles

i. The process for selection of the candidate for the role can be done either through internal career movement or through external hires based on merit. While doing so, a balance needs to be drawn between the potential available talent within the group and drawing on talent available outside the group to enable the management to hire the best talent based on merit.

ii. Human Resources may utilize the services of professional search firms to assist in sourcing and evaluating external potential candidates.

iii. For KMP appointments through external candidates, timely and planned steps should be taken for selection of a candidate to ensure that the appointment is made well before the retirement / relieving of the concerned officer to ensure smooth transition.

iv. The interview panel for recommending candidates fitment for KMP roles to the NRC should consist of a minimum of 3 members i.e. the MD & CEO, Head of the Department reporting to the MD & CEO & Head Human Resource.

v. For internal candidates, with a view to leveraging skills and capabilities of potential resources across, the MD & CEO and Head of Human Resource will review potential talent available and recommend such internal candidates for any vacancy based on fitment of skills and competency, which will be further reviewed & approved by the NRC and The Board (as per the approval matrix).

vi. The NRC shall assess suitable candidates based on the recommendations of the MD & CEO and Head Human Resource. The NRC based on its interaction will decide to either accept or reject the candidate and further reserve the right to evaluate more candidates before finalizing the recommended candidate.

The NRC retains the prerogative to review and consider a broader pool of candidates and not restrict to those initially shortlisted.

vii. As a process, at least one NRC member needs to interview the candidate and share his/her assessment comments, which will be shared with the other NRC members for their consideration and approval to initiate further action.

viii. In the event of any unexpected occurrence in respect of KMP role holder, the supervisor in charge shall take interim charge of the responsibilities.

16. Process for Re-appointment, Termination or acceptance of Resignation

a) For specific KMPs in Vertical 1 and 2, i.e., CROs/CO, CTOs, CISO, CriO and Senior Management (senior roles reporting to the MD & CEO), including Company Secretary, the NRC shall evaluate the cases of reappointment, termination or acceptance of resignation and after discussion with the management of NSE, will submit its recommendations to the Governing Board of NSE Clearing Ltd.

b) The Governing Board shall take the final decision for re-appointment, termination or acceptance of resignation of such KMPs. Provided that no such KMPs shall be terminated unless he/she has been given a reasonable opportunity of being heard by the Governing Board.

c) The re-appointment of KMP roles other than CROs/CO, CTOs, CISO, CRiO and Senior Management (senior roles reporting to the MD & CEO), including Company Secretary, shall continue to be with the NRC. For all cases of termination or acceptance of resignation, MD & CEO will inform the NRC on any KMP resignation with reasons for exit. The NRC will have the discretion to speak to the concerned KMP to get an insight on the reasons for exit.

17. KMP Offer and compensation guidelines

a) Head Human Resource will obtain compensation approval from the MD & CEO and NRC before extending the final offer to the selected candidate.

b) 50% of the variable pay earned for each financial year of the KMPs under SECC Regulations shall be paid to the employee on completion of three years from the last date of the respective financial year, subject to malus and claw back.

c) KMP roles in Regulatory / Compliance functions as defined under SEBI SECC Regulations will be for a fixed term as prescribed by the NRC.

d) The Fixed term period for KMP roles - for regulatory functions as per SEBI norms defines fixed term for the role and not with the organization. The organization will have the flexibility to further extend the fixed term post expiry of the same.

e) Employees in KMP roles in the Regulatory function can be moved within the function during the fixed term period; however, they cannot be transferred to any role out of the Regulatory function during the fixed term period.

f) The NRC approvals should be obtained for seeking any extension of term in KMP roles and then intimated to SEBI

g) Human Resources team would be responsible to inform fresh appointees as KMPs in advance of their appointment and the implications of their being in a KMP role and obtain their consent and documentation demonstrating fit and proper status before extending the final offer to the candidate.

18. Succession Planning

The Committee shall review, approve and aid the Board in succession and emergency preparedness plan for Key Executives (which includes people for appointments to the Board and to senior management). The above mentioned criteria may be applied for such identification and evaluation.

19. Amendment

Any amendment or modification in the Companies Act, Listing Regulations, SCRA, 1956, SCR (SECC) Regulations, 2018, Rules, Regulations and directives issued under the respective statutes (which include Listing Regulations) and any other applicable provision relating to NRC shall automatically be applicable to the Company.

20. Disclosure

This policy shall be placed on the Company's website in accordance with provisions of the Companies Act and Listing Regulations and the salient features of the policy, and the changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

21. Review of the policy

This Policy shall be reviewed once in two year to ensure that it meets the regulatory requirements or latest industry practice or both and the changes shall be placed in the NRC and the Board.

ANNEXURE A

'Fit and proper person' criteria

[Under Regulation 20 of the SCR (SECC) Regulations, 2018]

1. A person shall be deemed to be a fit and proper person if:

   (a) such person has a general reputation and record of fairness and integrity, including but not limited to-

      i. financial integrity;

      ii. good reputation and character; and

      iii. honesty;

   (b) such person has not incurred any of the following disqualifications:

      i. conviction of the person by a court for any economic offence or an offence of the securities laws;

      ii. an order for winding up has been passed against the person;

      iii. the person has been declared insolvent and has not been discharged;

      iv. an order, restraining, prohibiting or debarring the person from dealing in securities or from accessing the securities market, has been passed by the Board and a period of three years from the date of the expiry of the period specified in the order has not elapsed;

      v. any other order against the person, which has a bearing on the securities market, has been passed by the Board and a period of three years from the date of the order has not elapsed;

      Provided that for the purpose of sub-clauses (iv) and (v), any Order passed by the Board, against a recognised stock exchange or recognised clearing corporation shall not affect the operation of such recognised stock exchange or recognised clearing corporation unless expressly mentioned in the Order.

      vi. the Board has initiated recovery proceedings under the Act or the Securities and Exchange Board of India Act, 1992 (15 of 1992) that are pending;

      vii. the person is not financially sound or has been categorized as a willful defaulter; and

      viii. any other disqualification as may be specified by the Board from time to time.

2. For the purpose of these regulations, the directors or KMPs shall be deemed to be fit and proper if, -

   (a) They fulfil the criteria specified above; and

   (b) the person has not been found to be of unsound mind by a court of competent jurisdiction and have not been declared a fugitive economic offender; and

   (c) the person has not been convicted of an offence involving moral turpitude.

3. If any director or KMPs is not deemed to be fit and proper, the Company shall replace such a person within thirty days from the date of such disqualification, failing which the fit and proper person criteria may be invoked against the Company.

4. Any disqualification of the Company under clause (1) shall not have any bearing on the fit and proper status of the directors or KMPs unless the directors or KMP are also found to incur the same disqualification in the said matter.

5. An order passed against the person by any other regulatory authority may be taken into account by the SEBI while determining the fit and proper person criteria.

6. If any question arises as to whether a person is a fit and proper person, the Board's (i.e. SEBI's) decision on such question shall be final.

NSE Clearing Limited

Remuneration Policy

1. Introduction

NSE Clearing Limited (hereinafter referred to as "NCL" or "the company") is governed by the Companies Act, 2013 and Rules notified thereunder; the Securities Contracts (Regulation) Act, 1956 read with rules notified thereunder and the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred to as "SCR (SECC) Regulations, 2018") including disclosure requirements and corporate governance norms as specified for listed companies to the extent applicable to clearing corporations.

Section 178 of the Companies Act, 2013 and SCR (SECC) Regulations, 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") prescribe that the Nomination and Remuneration Committee shall recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

Regulation 27 of the SCR (SECC) Regulations, 2018 mandates that the Remuneration Policy for the Key Management Personnel of the Clearing Corporation shall be in accordance with the norms specified by SEBI.

2. Definitions

(i) **"Board of Directors" or "Board"** shall mean the collective Body of Directors of NCL;

(ii) **"Director"** means a Director appointed to the Board of NCL;

(iii) **"Independent Director"** shall have the meaning as defined under the Companies Act, 2013 read with relevant rules and the Listing Regulations.

(iv) **"Key Managerial Personnel (KMP)"** means as defined under Section 2(51) of the Companies Act, 2013 and/or as per Regulation 2 of SCR (SECC), Regulation, 2018

(v) **"Senior Management"** means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and shall also comprise of all members of management one level below the Chief Executive Officer / Managing Director / Whole Time Director / Manager (including Chief Executive Officer / Manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors.

Basis the above definition, the Head of Human Resources Officer in consultation with the Managing Director & CEO of the Company shall identify the personnels who qualifies to be categorized as the Senior Management.

(vi) **"Managing Director"** shall have the meaning as defined under the Companies Act or such other laws as may be applicable to the Company from time to time;

(vii) **"Nomination and Remuneration Committee" or "Committee"** shall mean a Committee of Board of NCL, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Regulation 27 of SCR (SECC) Regulations, 2018.

(viii) **"Other Employees"** means any person (other than KMPs under the Companies Act and SECC Regulations and Senior Management Personnel) employed to work full time on the payrolls of the Company.

(ix) **"Policy"** means this Remuneration Policy.

(x) **"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 Securities and Exchange Board of India ("SEBI"), is in conflict with his role;

(xi) **"Whole-time director"** as defined under Section 2(94) of the Companies Act, 2013 includes a director in the whole-time employment of the company;

Words and definitions not defined herein, shall have the same meaning as provided in the Companies Act, 2013 read with relevant rules, Listing Regulations and SCR (SECC) Regulations 2018 or other relevant provisions, as may be applicable.

3. Interpretation

In any circumstance where the terms of this Policy differ from any existing or enacted law, rule, regulation governing the Company, the law, rule or regulation will take precedence over the provision of this Policy.

4. Objectives

The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management Personnel.

The objectives of this policy are:

(a) To lay down a policy for payment of remuneration to the Directors, Key Managerial Personnel, Senior Management and other employees of NCL;

(b) To assist the Board on determination of remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees of NCL;

(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 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.

(f) To decide on the Annual Performance Linked Pay (variable pay) payable to Managing Director & Chief Executive Officer (CEO) and to approve annual increase in the Total Pay payable to Managing Director & CEO;

(g) To assist the Board's overall responsibility relating to executive compensation and recommend to the Board appropriate compensation packages for Whole-time Directors and Senior Management personnel in such a manner so as to attract and retain best available personnel for position of substantial;

(h) To approve release of variable pay of KMPs under SEBI Regulations withheld earlier; and

(i) To approve Variable Pay and Fixed Pay of KMPs under SEBI Regulations.

5. Remuneration of Directors, KMP and Senior Management

(a) The remuneration / compensation, etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company, Central Government and SEBI, wherever required. It shall be as per the statutory provisions of the Companies Act, 2013 read with the rules made thereunder for the time being in force. The requirements, if any, prescribed by SEBI from time to time in this regard shall be followed while determining the compensation payable to Directors, KMP and Senior Management.

(b) The remuneration / compensation to be paid to the KMP shall be approved by the Committee. For KMP's under Companies Act, 2013, it shall be as per the statutory provisions of the Companies Act, 2013 read with the rules made thereunder for the time being in force. For KMP's under SCR (SECC) Regulations, 2018, the requirements prescribed by SEBI from time to time in this regard shall be followed while determining the compensation payable to them, which shall be determined by the Committee. For those Senior Management, compensation payable shall be recommended by the Committee to the Board for its approval.

(c) The Committee shall lay down remuneration policy of the Company from time to time in accordance with market practice and the Company philosophy subject to SEBI norms, as may be applicable.

(d) The annual compensation shall consist of a fixed component and a variable component. The variable component shall be within a range of 25% to 50% of the total pay in respect of KMPs under SCR (SECC) Regulations, 2018. This shall however not be applicable to the other employees.

(e) The Head Human Resources will obtain compensation approval from the Managing Director & CEO and the NRC before extending the final offer to the selected candidate.

(f) 50% of the variable pay in respect of the KMPs in respect of each financial year shall be paid to the KMP concerned on completion of 3 years from the last date of the respective financial year which will be kept invested in fixed deposits till final payment, if any and paid to the employee concerned with accrued interest if and when the final payment is made. However, as a malus arrangement, the said amount or any part thereof along with accrued interest as per fixed deposit rate for the applicable period in respect of a financial year may be prevented from being paid by the compensation committee, after providing an opportunity of being heard to the concerned KMP, in case of fraud, misfeasance, misappropriation or excessive risk taking by the concerned employee intentionally causing financial loss to the company.

(g) The KMPs are also covered under a claw back arrangement under which the compensation committee may require an employee to return previously paid in full or vested remuneration partially or fully including the interest earned (if any), after providing an opportunity of being heard to the concerned KMP, under the following circumstances namely fraud, misfeasance, misappropriation and intentionally causing financial loss to the company. The claw back is exercisable within a period of three years from the end of financial year in which the remuneration was paid or vested. The claw back is not exercisable in respect of retiral benefits accrued to KMPs in terms of SCR (SECC) Regulations, 2018.

(h) ESOPs and other equity linked instruments shall not be offered or provided as part of the compensation for the Key Management Personnel.

(i) The following factors shall be considered while fixing compensation package for the KMPs:

A. performance, potential, qualification, experience, expertise,

B. role and responsibilities

C. level of employees, inflation, attraction and retention of talent,

D. market benchmark / comparable to the industry standards,

E. size and complexities of operation,

F. financial condition and health of the Company, revenues, net profit,

G. average levels of compensation payable to employees in similar ranks, periodic review, etc.

(j) Incentive to take excessive risks over the short term shall be discouraged.

(k) The Managing Director & CEO and Head Human Resources will be responsible for execution of the compensation strategy, practices and plan (covering both fixed pay and variable pay) for the other Employees in line with the compensation policy

6. Remuneration criteria for Managing Director & CEO

The remuneration / compensation, if any, etc. of the Managing Director & CEO shall be subject to the approval of the NRC, Board and Shareholders of the Company, wherever required, under applicable laws.

7. Remuneration criteria for Independent Directors / Public Interest Directors / Non- Executive Directors

The Independent Directors / Public Interest Directors / Non- Executive Directors of the Company are entitled to sitting fees for attending the meetings of the Board or Committees thereof. The reimbursement of expenses for attending the Board and other Committee meetings including travelling, boarding and lodging expenses, shall be paid by the Company.

8. Amendment

Any amendment or modification in the Companies Act, 2013, SCR (SECC) Regulations, 2018, Rules, Regulations and directives issued under the respective statutes (which includes Listing Regulations) and any other applicable provision relating to the remuneration / compensation / commission, etc. shall automatically be applicable to this Policy.

9. Disclosure

This Policy shall be placed on the Company's website in accordance with provisions of the Companies Act, 2013 and Listing Regulations and the salient features of the policy, if any, shall be disclosed in the Board's report.

10. Review of the policy

This Policy shall be reviewed once a year by the Nomination and Remuneration committee and Board to ensure that it meets the regulatory requirements or latest industry practice or both. The changes made to the Policy shall be placed before the NRC and the Board for approval.

ANNUAL REPORT OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2025-26

1. Brief Outline on CSR Policy of the Company:

NSE Clearing Limited understands that the economic and social well-being of the community is closely interlinked to their habitats and the environment. NCL 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.

Based on the Schedule VII in section 135 of the Companies Act 2013, NCL has identified ten CSR areas as issues of concern to be addressed in the developmental landscape in India to be undertaken through NSE Foundation. They are i) Education, ii) Elder care, iii) Safe Drinking Water & Sanitation, iv) Health & Nutrition, v) Sports, vi) Environment Sustainability, vii) Skill Development & Entrepreneurship, viii) Funding of incubators in academic institutions and other agencies, ix) Research and Studies in areas specified in Schedule VII including promoting Education and x) Disaster Relief and Rehabilitation.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meeting of CSR Committee held during the financial year	Number of Meeting of CSR Committee attended during the financial year
1.	Dr. Golaka Nath	Chairperson, Independent Director	2	2
2.	Mr. G S Hegde	Independent Director	2	2
3.	Mrs. Priti Savla	Independent Director	2	2
4.	Mr. Ian Desouza	Non-Independent Director	2	1

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.nseclearing.in/other-committees
CSR Policy:	https://www.nseclearing.in/sites/default/files/disclosure/NSE_Group_CSR_Policy.pdf
CSR projects:	https://www.nseclearing.in/sites/default/files/disclosure-doc/2025-04/Revised%20Annual%20Action%20Plan.pdf

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impact assessments were undertaken by third party assessment agencies for concluded CSR projects of NSE Group. Through the assessments, agencies have reviewed the programmes in line with the outlined objectives. The list of impact assessments of CSR projects is summarised below:

Sr. No.	Name of the Project	Focus areas	Location	Project Outputs
1	Supply, installation, testing, commissioning, implementation and delivery of the turnkey project	Health and Nutrition	Srinagar	The project encompassed critical infrastructure improvements in the 92 Base Army Hospital in Srinagar. The upgrades included provision of a 128-Slice CT Scan machine, training of personnel and other infrastructural improvements related to accessible sanitation facilities, ramps etc., to enhance diagnostic capacity especially during trauma, cardiovascular and neurological emergencies. The upgrades have improved diagnostic capacity as 7-8 scans per day are possible in comparison to the previous 3-4 scans. Also, the new AI driven technology in the scan machine allows for improved patient comfort with minimal manual intervention ensuring reliability and accuracy of test results.
2	Drinking water kiosks with fluoride and desalinity remediation	Safe Drinking Water & Sanitation	Birbhum and Ramanathapuram	The project aimed to address the gaps in access to clean and safe drinking water especially in rural areas where water is contaminated with high salinity and fluoride. The initiative deployed digital water kiosks to provide affordable and safe drinking water access by demonstrating a sustainable, community-driven solution to rural water challenges. Community volunteers received training in kiosk operation and maintenance, thereby enhancing local ownership and sustainability. Post the intervention, 99.7% were satisfied with kiosk water quality and 84% of households reported daily use of kiosk water.
3	Pilot Initiative on Comprehensive Elderly Care Programme in Nandurbar district by operationalising the National Programme for Health Care of Elderly (NPHCE) scheme of the Government	Elder Care	Nandurbar	The project addressed gaps in the geriatric health care services in remote locations through embedding geriatric care within existing public health system and home-based care for senior citizens with limited mobility through health workers ensuring long-term accessibility and integration. Activity centres were also established to enhance social engagement, mobility and physical wellness for senior citizens. Post the initiative 40.5% elderlies visited in the geriatric clinics weekly, 91.3% senior citizens reported regular home visits by ASHA/ANMs, 75.8% experienced improvement in mobility, 82.5% experienced improvement in mental well-being and 73.8% senior citizens felt more social engaged.
4	“Gram Samrudhi’- Community Led Climate Smart Initiatives, to Safeguard Local Livelihood and Environment at Dhadgaon and Akkalkuva, tribal blocks in Nandurbar district of Maharashtra	Environmental Sustainability	Nandurbar	The initiative worked with communities, predominantly scheduled tribes practicing conventional methods of agriculture facing challenges due to the unique geographical rain-shadow location, erratic climate flux, and unpredictable rainfall patterns. The project introduced sustainable practices such as water conservation, diversified farming practices, establishing Self Help Groups, Farmer Producer Organisations and direct-to-market connections, providing training and support for alternative and supplementary (non-agrarian) income. As a result farmers were able to irrigate land through three cropping cycles in a single year, as compared to one rainwater-dependent crop cycle in a year. 51% of the beneficiaries of the program reported notable cost savings as compared to the pre-intervention period.

NSE Clearing

As required by Rule 8(3) of the Companies (CSR 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: NCL | Other Disclosures - Corporate Social Responsibility

5. a) Average net profit of the company as per section 135(5): ₹ 15,43,60,35,728.07/-

   b) Two percent of average net profit of the company as per section 135(5): ₹ 30,87,20,714.56/-

   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): ₹ 30,87,20,714.56/-

6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing project): ₹ 34,54,782.15/-

   b) Amount spent in Administrative Overheads: Nil

   c) Amount spent on Impact Assessment, if applicable: ₹ 5,39,187/-

   d) Total amount spent for the financial year (6a+6b+6c): ₹ 39,93,969.15/-

   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 (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer.
39,93,969.15	30,47,26,745.56	March 30, 2026	N.A.	Nil	N.A.

   f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount
i)	Two percent of average net profit of the Company as per section 135(5)	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 CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (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 subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2024-25	18,92,22,177.72	18,92,22,177.72	Nil	Nil	N.A.	18,92,22,177.72	-
2	2023-24	10,64,50,283.00	10,64,50,283.00	1,75,78,762.00	Nil	N.A.	8,88,71,521.00	-
3	2022-23	1,95,95,184.00	1,71,81,994.71	1,80,61,818.06*	Nil	N.A.	Nil	-

*(1) Includes Interest accrued on Unspent CSR funds of FY 2022-23 - ₹ 8,79,823/- which is fully utilised during the reporting financial year on the approved projects.

(2) Includes Mobilization advance of ₹ 61,26,084/- paid to EPC contractor for an ongoing project in FY 2024-25, transferred to expenditure in the current FY 2025-26.

(3) For F.Y. 2022-23 – the amount transferred to unspent CSR account was ₹ 1,95,95,184/-. Further, ₹ 7,09,785 was spent in F.Y. 23-24, ₹ 78,29,487.97 was spent in F.Y. 24-25 and ₹ 1,19,35,734 (including interest of ₹ 8,79,823.35) was spent in F.Y. 2025-26.

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:

Sr. No.	Short particulars of the property or assets (including complete address and location of the property)	Pin code of the property or assets(s)	Date of creation	Amount of CSR 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).

   In the year under report, ₹ 30,87,20,714.56/- being the amount required to be spent to implement the Corporate Social Responsibility Policy of the Company, ₹ 39,93,969.15/- has been spent.

   The CSR Committee and Board have approved a large greenfield project over four phases for a multispecialty OPD hospital with bone marrow transplant facilities at Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Navi Mumbai. Additionally, other multi-year projects in the field of Sports Infrastructure and Health have been approved recently. Accordingly, the balance amount of ₹ 30,47,26,745.56/- has been transferred to unspent CSR Account as per the provisions of Section 135(6) of the Companies Act, 2013, to be utilised for the said projects.

For and on behalf of the Board of Directors

Golaka Nath
Chairman, CSR Committee
DIN:09750678

Vikram Kothari
Managing Director & CEO
DIN:07898773

Date: April 24, 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT

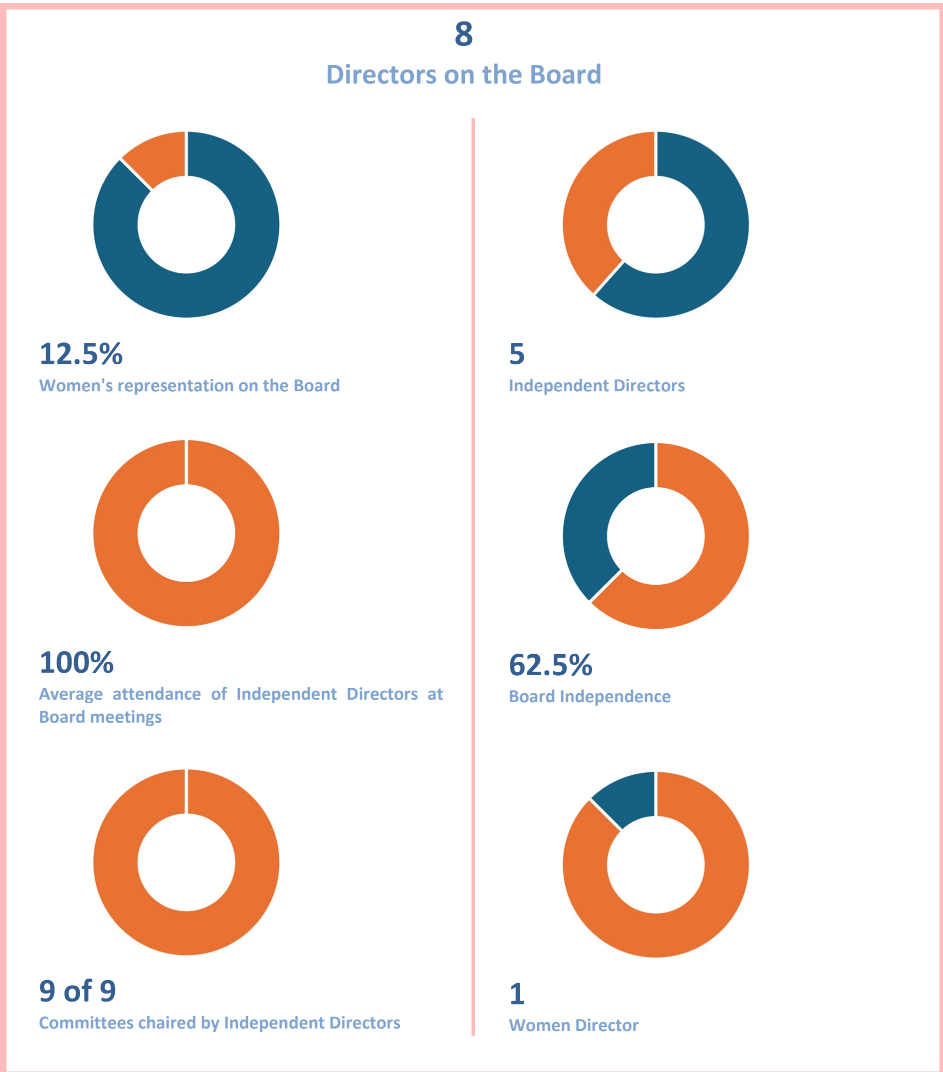
I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of law and commitment to values, transparency, integrity and ethical business conduct to achieve the Company's objective of effective discharge of its social responsibility and enhancing shareholder value.

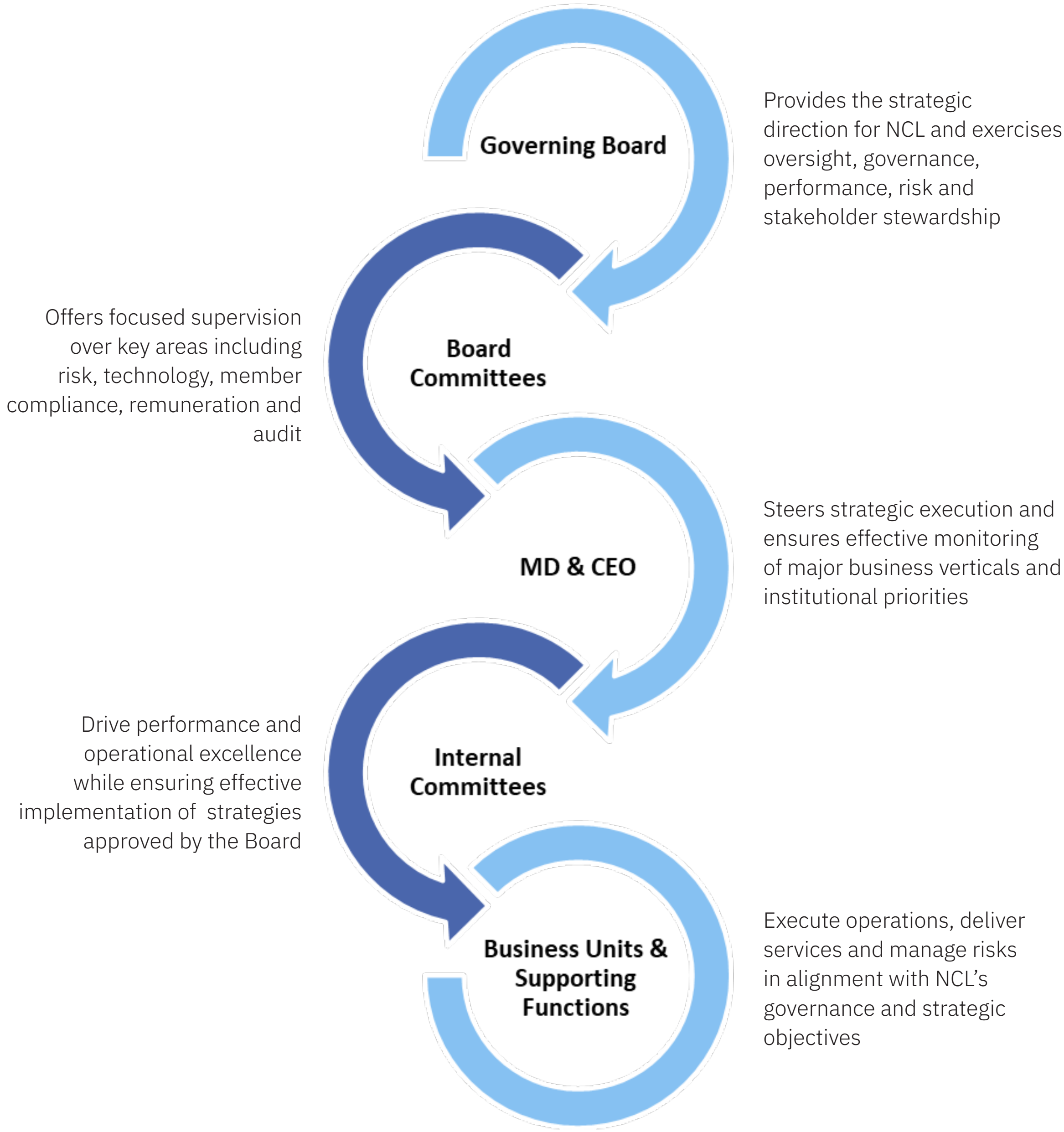
NSE Clearing Limited ("NCL" or "the Company" or "Clearing Corporation") is a company incorporated under the Companies Act, 1956 (currently referred as The Companies Act, 2013 ("the Act")). NCL is also a recognised Clearing Corporation under Securities Contracts (Regulation) Act, 1956 read with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"). NCL is required to comply with Securities Contracts (Regulation) Act, 1956, the Rules and Regulations laid down thereunder and the directives and circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time for the purpose of its governance.

Pursuant to Regulation 33 of the SECC Regulations, the disclosure requirements and corporate governance norms as specified for listed companies i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are *mutatis-mutandis* applicable to a recognised clearing corporation. NCL has focused on highest governance practices and endeavors to improve the same in the corporate landscape. NCL has rigorously stood by the core principles of corporate governance and considers integrity, transparency, fairness, accountability and adherence to the law as the pillars of its business practices. For the information of its stakeholders, NCL is furnishing the Report on Corporate Governance for the financial year ended March 31, 2026.

II. GOVERNANCE AT A GLANCE



Hierarchical Governance Framework



III. BOARD OF DIRECTORS

A. Composition of the Board and Category of Directors and Skillsets

The Company, being a Market Infrastructure Institution ("MII"), is governed by the SECC Regulations.

Pursuant to Regulations 23(1) and 23(3) of SECC Regulations, the Governing Board of the Company shall comprise of Public Interest Directors ("PIDs"), Non-Independent Directors ("NIDs"), Managing Director ("MD") and Executive Directors ("EDs"), and the number of PIDs shall not be less than the number of NIDs on the Governing Board of the Company. Further, Regulation 23(4) of SECC Regulations, prescribes that the MD and EDs shall be included in the category of NID .

Pursuant to Regulation 2(1)(o) of SECC Regulations, PIDs has been defined as an Independent Director representing the interest of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of SEBI, is in conflict with the role. Accordingly, PIDs are Independent Directors who are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Further, as per Regulation 2(1)(ka) of SECC Regulations, NID has been defined as a director elected or nominated by the shareholders who are neither trading members nor clearing members, as the case may be, or their associates and agents.

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 Clearing Corporation. Currently, SEBI has not appointed any such directors on the Governing Board of NCL.

All the Directors of the Company are fit and proper persons in terms of Regulation 20 of SECC Regulations.

Being a recognized clearing corporation, appointments of all the categories of Directors of the Company have been approved by the SEBI.

The total strength of NCL Board as on March 31, 2026, was 8 (eight) Directors of which 5 (five) are PIDs, 2 (two) are NIDs and 1 (One) Managing Director & Chief Executive Officer (MD & CEO). The Board comprises of highly qualified individuals, possessing the required skills, expertise and experience to contribute effectively to the functioning of the Board and its Committees. Further, the said composition of the Board is in compliance with the requirements of the Act, Listing Regulations and SECC Regulations. Brief profiles of the Directors are available on the website at https://www.nseclearing.in/about-nse-clearing/board-of-directors.

Pursuant to Regulation 23 and 25A of SECC Regulations read with SEBI Circular no. HO/47/12/11(5)2025-MRD-POD3/I/196/2025 dated December 12, 2025, every recognised clearing corporation shall appoint two Executive Directors (EDs) as Key Management Personnel who shall head Vertical 1 and Vertical 2 respectively. In view of the same, the Governing Board of the Company at its meeting held on March 31, 2026, have shortlisted the names for the post of Executive Director of Vertical 1 and Executive Director of Vertical 2. Accordingly, an application has been made to SEBI in that respect, and their appointment shall be effective post SEBI approval.

The Board of Directors, in the Policy for Nomination and Appointment of Directors, KMPs and Senior Management Personnel, underscored the need for board diversity by stating that the Board shall have an optimum combination of executive and non-executive directors and their Board appointments shall be based on meritocracy in the context of skills, diverse experience, independence and knowledge, which the Board as a whole requires, to be effective, after keeping in mind SEBI prescribed norms such as:

- qualifications in the area of capital markets, finance and accountancy, legal and regulatory practice, technology, risk management and management or administration
- at least one person having experience and background in finance / accounts who may preferably be inducted in the audit committee
- persons currently holding positions of trust and responsibility in reputed organizations or person who have retired from such positions.

Accordingly, the Directors are chosen from among eminent persons or experts in the field as aforementioned. None of the Directors hold any shares in the Company except for Mr. Ian Desouza and Mr. Piyush Chourasia who jointly with National Stock Exchange of India Limited (NSE) holds 8 equity shares of the Company, each. Further, the Directors are not inter-se related to each other.

The Board of Directors of NCL is comprised of qualified members who bring in the required skills, expertise and competence 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 a culture of trust, transparency and accountability within the organisation.

Over the years, NCL has been privileged to have eminent individuals from diverse fields serving on its Board. NCL believes that Board diversity is an important element of effective governance. Diversity is considered across several dimensions including experience, knowledge, gender, age, perspective, background. A diverse and independent Board contributes to balanced decision-making and strengthens governance.

The Board of Directors meet without the presence of the managing director and any other Executive Director, the Chief Regulatory Officer or Compliance Officer, the Chief Risk Officer, the Chief Information Security Officer, the Statutory Auditor on a periodic basis.

The Chairperson of the Board is a Non-Executive Independent Director. The composition of the Governing Board as on March 31, 2026, was as follows: -

COMPOSITION OF THE BOARD	
Name of Director and DIN	**Category of Directorship**
Mr. Abhaya Hota (DIN: 02593219)	Chairperson & PID (Independent Non-Executive Director)
Mr. G S Hegde (DIN: 09515748)	PID (Independent Non-Executive Director)
Prof. Jayant Haritsa (DIN: 09524601)	PID (Independent Non-Executive Director)
Dr. Golaka Nath (DIN: 09750678)	PID (Independent Non-Executive Director)
Mrs. Priti Savla (DIN: 00662996)	PID (Independent Non-Executive Director)
Mr. Ian Desouza (DIN: 10721685)	NID (Non-Executive Director)
Mr. Piyush Chourasia (DIN: 07130931)	NID (Non-Executive Director)
Mr. Vikram Kothari (DIN: 07898773)	Managing Director & CEO (Executive Director)

- **Changes that took place in the composition on the Governing Board of NCL this year and till the date of this report:**

1. SEBI vide its letter dated June 17, 2025, approved the re-appointment of Mr. G S Hegde and Prof. Jayant Haritsa as PID for a period of three years with effect from June 17, 2025.

2. Mr. Ian Desouza, NID, who was liable to retire by rotation and being eligible for re-appointment, was re-appointed by the Shareholders of the Company at their 30th Annual General Meeting held on August 22, 2025, subject to SEBI's approval. SEBI vide its letter dated September 24, 2025, received on September 26, 2025, approved the re-appointment of Mr. Ian Desouza as NID.

3. SEBI vide its letter dated August 22, 2025, approved the re-appointment of Dr. Golaka Nath as PID for a period of three years with effect from November 17, 2025.

4. SEBI vide its letter dated March 02, 2026, approved the re-appointment of Mr. Abhaya Hota as PID and Chairperson for a period of three years with effect from April 06, 2026.

5. SEBI vide its letter dated March 30, 2026, approved the re-appointment of Mrs. Priti Savla as PID for a period of three years with effect from April 05, 2026.

The Governing Board comprises individuals possessing diverse skillsets, expertise and competencies. The key areas of expertise available with the Directors on the Governing Board are set out below:

SKILLSETS / EXPERTISE / COMPETENCE						
Name of Director	**Capital Market**	**Finance and Accounting**	**Legal and Regulatory practice**	**Technology**	**Risk Management**	**Management / Administration**
Mr. Abhaya Hota	✓	✓	✓	✓	✓	✓
Mr. G S Hegde	✓	✓	✓	-	-	✓
Prof. Jayant Haritsa	-	✓	-	✓	✓	✓
Dr. Golaka Nath	✓	-	✓	✓	✓	✓
Mrs. Priti Savla	-	✓	✓	-	✓	✓
Mr. Ian Desouza	✓	✓	✓	-	-	✓
Mr. Piyush Chourasia	✓	-	✓	✓	✓	✓
Mr. Vikram Kothari	✓	✓	✓	-	✓	✓

- **Chairperson of the Board**

  The Chairperson, plays a pivotal role in ensuring the Board's overall effectiveness and efficiency, steers the meetings and discussions, encourages dissent, facilitates consensus building, encourages interaction with Committee chairs & all the other Board Members, leverages expertise of all Board members and provides guidance to the Company on strategic & critical matters. He also fosters positive relationships and cultivates a culture of transparency and constructive debate.

  Pursuant to Regulation 23(2) of the SECC Regulations provides that the appointment of a Chairperson shall be from amongst the PIDs with the prior approval of SEBI.

  The Board of Directors at its meeting held on November 27, 2025, re-elected Mr. Abhaya Hota(PID) as Chairperson of the Governing Board of the Company and pursuant to SEBI letter dated March 02, 2026, Mr. Abhaya Hota was re-appointed as the Chairperson of the Company.

- **Managing Director & CEO**

  The MD & 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. The MD & CEO exercises individual judgement in the overall interests of NCL.

  The MD & CEO acts as a vital link between the Governing Board and the senior management team, ensures seamless implementation of decisions made by the Board and its Committees. This role is vital in aligning operational execution with the strategic vision of the Company.

  MD & CEO ensures that the functions under Vertical 1 and Vertical 2 of the Company in terms of the SECC Regulations, are performed in the interest of the securities market and guided by public interest, without any revenue-oriented objectives.

- **Public Interest Directors (PIDs)**

  The PIDs play a crucial role in the governance and decision-making of the Company. They provide constructive feedback, strategic direction, expert advice, while ensuring management accountability. They bring an external perspective and independent judgement on matters relating to strategy, risk, performance, key appointments and business conduct. The tenure of PIDs is governed by the provisions of the SECC Regulations and directives issued by SEBI.

  PIDs are required to satisfy the conditions specified under the Act, Listing Regulations and SECC Regulations. They maintain independence from the management of the Company thereby reinforcing transparency and governance integrity. PIDs constitute the majority of the Governing Board in accordance with the provisions of the SECC Regulations.

B. Meetings of Board and it's Committees

- **Conduct of Board and Committee meetings**

  In consultation with the Board members, the annual schedule of meetings for the Board and its Committees 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.

  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 to or more than the votes cast by NIDs.

- **Board agenda**

  The Board has chosen to receive all its agenda papers electronically for all its Board and Committee meetings and has eliminated the need for hard copy of Agenda Papers. However, a hard copy of the Board agenda papers are sent to the Directors at specific request. The agenda papers for Board and Committee meetings are uploaded onto a secure portal which can be accessed digitally.

  At the quarterly Board meetings, the MD & CEO gives a comprehensive update on NCL's business and operations. The CFO presents the financial performance and significant financial highlights. Certain business heads provide an update on their areas of business and Key Management Personnel are present at Board meetings, when required. The agenda also includes minutes of the meetings of all the Board Committees and the unlisted subsidiary (NSE IFSC Clearing Corporation Limited) (upto June 09, 2025) for the information of the Board.

For any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board / Committee Meeting for noting. The Chairpersons of various Board Committees brief the Board on all the important matters discussed and decided at their respective Committee meetings, which are generally held prior to the Board meeting. Any feedback or observations made by the Board, wherever necessary, form part of the action taken report for their review at the subsequent meetings.

- **Number of Board Meetings**

  The Board met Twelve times during the financial year, the maximum interval between any two meetings of the Board was less than one hundred and twenty days, in strict adherence to statutory requirements. The necessary quorum was present for all the meetings. The Board Composition and the details of the meetings of the Board of Directors and attendance at the said meetings are as under:

BOARD OF DIRECTORS

Composition and Attendance of the Board Meetings

Composition of the Board*

Chairperson :

Mr. Abhaya Hota (PID)

Directors :

Dr. Golaka Nath (PID)
Mr. G S Hegde (PID)
Mr. Jayant Haritsa (PID)
Mrs. Priti Savla (PID)
Mr. Ian Desouza (NID)
Mr. Piyush Chourasia (NID)
Mr. Vikram Kothari (MD & CEO)

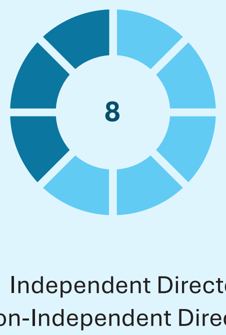
**as on March 31, 2026*

PID *- Public Interest Director*
NID *- Non-Independent Director*
MD & CEO *- Managing Director & Chief Executive Officer*

No. of meeting held during the financial year

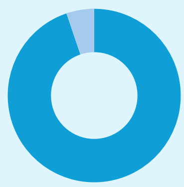
12

Total No. of Directors



Average Attendance

95%



Date of Meeting	Mr. Abhaya Hota	Dr. Golaka Nath	Mr. G S Hegde	Mr. Jayant Haritsa	Mrs. Priti Savla	Mr. Vikram Kothari	Mr. Ian Desouza	Mr. Piyush Chourasia
Apr 16, 2025	✓	✓	✓	✓	✓	✓	✓	✓
Apr 25, 2025	✓	✓	✓	✓	✓	✓	✓	✓
May 27, 2025	✓	✓	✓	✓	✓	✓	×	✓
July 04, 2025	✓	✓	✓	✓	✓	✓	×	×
July 18, 2025	✓	✓	✓	✓	✓	✓	✓	✓
Sep 12, 2025	✓	✓	✓	✓	✓	✓	×	✓
Oct 17, 2025	✓	✓	✓	✓	✓	✓	✓	✓
Nov 27, 2025	✓	✓	✓	✓	✓	✓	✓	✓
Jan 07, 2026	✓	✓	✓	✓	✓	✓	✓	✓
Jan 23, 2026	✓	✓	✓	✓	✓	✓	×	✓
Mar 02, 2026	✓	✓	✓	✓	✓	✓	✓	✓
Mar 31, 2026	✓	✓	✓	✓	✓	✓	✓	✓

✓ - Present

× - Leave of absence

C. Directors' Attendance Record and Directorships

In compliance with Section 165 of the Act, none of the Directors on the Company's Board holds office as a Director in more than 20 companies, including 10 public companies. Further, pursuant to Regulation 17A of the Listing Regulations, none of the Directors hold directorships in more than 7 listed entities and none of the PIDs serve as Independent Director in more than 7 listed entities and in case they are Whole-time Directors / Managing Directors in any listed entity, then they do not serve as Independent Director in more than 3 listed entities. Further, pursuant to Regulations 26(1) of the Listing Regulations, none of the Directors are member of more than ten Board level Committees nor any director act as Chairperson of more than five such committees across all entities in which he or she is a Director. Further, the Managing Director and CEO does not serve as an Independent Director in any listed company. Table No.1 gives the details of the composition of the Board, attendance and details of chairpersonships or memberships of committees in other companies.

Table No. 1

DETAILS OF DIRECTORS ALONG WITH THE DIRECTORSHIP(S) AND CHAIRPERSONSHIP(S) OR MEMBERSHIP(S) OF COMMITTEES IN OTHER COMPANIES AS ON MARCH 31, 2026

Name of the Director and DIN	Category	Attendance Particulars			No. of Directorships / Chairpersonship and Committee Chairpersonship / Memberships		
		Number of Board Meetings during the year		Last AGM	Other Directorship(s) / Chairpersonship (s)	Other Committee Member ship (s)	Other Committee Chairpersonship (s)
		Held#	Attended				
Mr. Abhaya Hota (DIN: 02593219)	PID	12	12	Y	1	1	1
Mr. G S Hegde (DIN: 09515748)	PID	12	12	Y	-	-	-
Prof. Jayant Haritsa (DIN:09524601)	PID	12	12	Y	-	-	-
Dr. Golaka Nath (DIN: 09750678)	PID	12	12	Y	-	-	-
Mrs. Priti Savla (DIN: 00662996)	PID	12	12	Y	5	5	2

DETAILS OF DIRECTORS ALONG WITH THE DIRECTORSHIP(S) AND CHAIRPERSONSHIP(S) OR MEMBERSHIP(S) OF COMMITTEES IN OTHER COMPANIES AS ON MARCH 31, 2026

Name of the Director and DIN	Category	Attendance Particulars			No. of Directorships / Chairpership and Committee Chairpersonship / Memberships		
		Number of Board Meetings during the year		Last AGM	Other Directorship(s) / Chairpersonship (s)	Other Committee Member ship (s)	Other Committee Chairpersonship (s)
		Held#	Attended				
Mr. Ian Desouza (DIN: 10721685)	NID	12	8	N	7	5	1
Mr. Piyush Chourasia (DIN: 07130931)	NID	12	11	Y	6	-	-
Mr. Vikram Kothari (DIN: 07898773)	Managing Director & CEO	12	12	Y	-	-	-

Y= Yes; N=No; NA=Not Applicable

Number of Board Meetings held during the tenure of Director

Note:

1. The Directorships / Committee memberships held by Directors as mentioned above, do not include Directorships / Committee memberships in Private Limited Companies, Foreign Companies and Section 8 Companies.

2. The details of positions held as Membership / Chairpersonship of Committees are disclosed as per Regulation 26 of the Listing Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.

Table No. 2

NAMES OF THE LISTED ENTITIES WHERE HE/SHE HOLDS DIRECTORSHIP AND THE CATEGORY OF DIRECTORSHIP AS ON MARCH 31, 2026

Name of Director	Name of Listed Entity	Category of Directorship
Mr. Abhaya Hota	Protean eGov Technologies Limited	Non-Executive - Independent Director
Mrs. Priti Savla	IRB Infrastructure Developers Limited	Non-Executive - Independent Director
	Apcotex Industries Limited	Non-Executive - Independent Director
	Pitti Engineering Limited	Non-Executive - Independent Director
	Vikran Engineering Limited	Non-Executive - Independent Director
Mr. G S Hegde	-	-
Prof. Jayant Haritsa	-	-
Dr. Golaka Nath	-	-
Mr. Ian Desouza	-	-
Mr. Piyush Chourasia	-	-
Mr. Vikram Kothari	-	-

Separation of Offices of Chairperson & Chief Executive Officer

The Company has been following the principle of separation of the role of Chairperson and the Chief Executive Officer. Mr. Abhaya Hota is the Non-Executive Chairperson of the Company. Mr. Vikram Kothari is the MD & CEO of the Company and is entrusted with the day-to-day management of the affairs of the Company. The MD & CEO carries out his functions subject to superintendence, control and management of the Board of Directors of the Company. Further, Chairperson is not related to MD & CEO of the Company.

D. Induction & Familiarization Programme for Directors

The Company has a comprehensive induction and familiarisation programme for all the Directors.

Induction Programme

NCL conducts an induction programme for all newly appointed Directors through one-on-one meetings with MD & CEO and Functional Heads of the Company to familiarise them with their roles & responsibilities, expectations from them and business operations of NCL.

Familiarization programme

Regular training sessions are conducted for all the Directors including PIDs (Independent Directors) covering the matters as specified under Regulation 25(7) of the Listing Regulations and SEBI circular No. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024.

The Company through different programmes regularly familiarises and provides them an in-depth insight of the functioning of the Company to enable effective participation. Presentations on business model, strategy, markets, services and product offerings, risk management strategy, technology, governance policies, ongoing developments in capital markets & regulatory space are made at Director's training. This provides an opportunity to the Directors to interact with the senior leadership team of the Company. It helps them to understand the Company's business model, markets, services and product offerings, technology, risk management strategy, governance policies etc.

Details of the familiarization programmes conducted for Directors during the financial year 2025-26 are available on the Company's website at NCL | Other Disclosures - Familiarisation program

Regular updates

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, strategy and risks involved.

The Audit Committee and Governing Board periodically reviews the Compliance reports with various laws, rules and regulations applicable to the Company.

E. Code of Conduct

The Board of Directors of the Company has laid down a comprehensive Code of Conduct for Governing Board, Directors, Committee Members, Key Managerial Personnel / key management personnel and senior management personnel of the Company which, *inter alia*, incorporates the duties of Independent Directors as laid down under the Act. All the Directors, Committee Members, 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 SECC Regulations and Regulation 17(5) of the Listing Regulations.

A declaration confirming compliance with the code of conduct, duly signed by the MD & CEO, is annexed and forms part of this Report.

As per the requirement of the Listing Regulations, the Code of Conduct, has been hosted on the website of the Company at NCL | Code of Conduct.pdf

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

F. 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 Master Circular for Stock Exchanges and Clearing Corporations on Performance review of PIDs bearing no. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 issued on December 30, 2024, 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) including the Performance Evaluation criteria.

The Policy is available on website of the Company at NCL | Board Evaluation Policy.pdf

Board Performance Evaluation

The Board evaluated its own performance based on the criteria viz. Board Composition - 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, Board Dynamics, unbiased and proactive decisions, flow of information and quality of agenda papers etc.

Committee Performance Evaluation

Performance evaluation of the Statutory Committees was done internally on the basis of feedback received from the Members of the Statutory Committees. The key criteria were terms of reference, composition and expertise of the Committee, open and meaningful discussions during meetings, independence of the Committee from the Board etc.

Chairperson

Evaluation of Chairperson of the Board was conducted on the basis of feedback received from all the other Directors on the Governing Board of the Company on the criteria such as effective leadership in the determination and delivery of the Company's strategy, impartial and professional guidance of Board deliberations, encouragement of active and constructive participation by Directors, is overall able to steer the meeting effectively etc.

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, attendance thereat.

IEPs appointed on Statutory Committees

Evaluation of IEP on Statutory Committees was conducted on similar lines as that of an individual Director.

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 IDs and Nomination and Remuneration Committee held on April 24, 2026. Board evaluated the outcome of performance evaluation at its meeting held on April 24, 2026. The conduct of performance evaluation for financial year 2025-26 was completed to the satisfaction of the Board and feedback was provided to the Individual Directors, IEPs and the Chairperson of the Committee for the respective Statutory Committees of the Board.

Disclosure in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/79 dated May 10, 2018, is as under:

1. Observations of Board Evaluation carried out for the year: No observations

2. Previous year's observations and actions taken: Since no observations were received, no actions were taken.

3. Proposed actions based on current year Observations: Since no observations were received, no actions were taken

G. Remuneration of Directors

NCL has framed a Remuneration Policy for its Directors, KMPs, Senior Management and Employees which is annexed as Annexure – 4 of Board's Report and also made available on the website of the Company at https://www.nseclearing.in/sites/default/files/filefield_paths/Remuneration%20Policy_0.pdf

Managing Director & CEO:

The terms and conditions of service for the MD & CEO of the Company are governed by the resolution passed by the Board of Directors, shareholders, provisions of the Act & Rules made thereunder, Listing Regulations, SECC Regulations and the circulars issued thereunder by SEBI.

The MD & CEO is not eligible for severance pay. The notice period for the MD & CEO is 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 MD & CEO of the Company during the F.Y. 2025-26 are given in Table No. 3 below:

Table No. 3

(₹ in crores)

Name & Designation	Fixed Pay	Variable Pay	Total
Mr. Vikram Kothari, Managing Director & CEO	2.84	0.94*	3.78

*Includes Variable pay of ₹ 0.30 crores of earlier years and excludes 50% of the Variable Pay of ₹ 0.43 crores to be paid on a deferred basis after 3 years.

Non-Executive Directors

The sitting fees paid to the Non-Executive Directors of the Company for attending the meetings of the Board and its Committees (including SECC Regulations Committees) during the F.Y. 2025-26 is given in Table No. 4 below:

Table No. 4

DETAILS OF SITTING FEES PAID DURING THE F.Y. 2025-26					
Name of the Directors	Board meetings		Committee meetings		
	No. of meetings attended	Amount (₹)	No. of meetings attended	Amount (₹)	Total (₹)
Mr. Abhaya Hota, Chairperson	12	12,00,000	52	39,00,000	51,00,000
Prof. Jayant Haritsa	12	12,00,000	48	36,00,000	48,00,000
Mr. G S Hegde	12	12,00,000	42	31,50,000	43,50,000
Mr. Golaka Nath	12	12,00,000	51	38,25,000	50,25,000
Mrs. Priti Savla	12	12,00,000	29	21,75,000	33,75,000
Mr. Ian Desouza	8	*	6	*	*
Mr. Piyush Chourasia	11	*	8	*	*

Sitting fees are exclusive of Goods & Service Tax (as applicable).

*As per the decision taken by the Board, the employees of NSE who become Directors on the Boards of its subsidiaries are not eligible for sitting fees from such companies. NCL is one of the subsidiaries of NSE. Mr. Ian Desouza and Mr. Piyush Chourasia, being employees of NSE, are NSE's representative on the Board of NCL. Accordingly, they are not paid any sitting fees for the Board or committee meetings attended by him.

The Non-executive Directors [except Managing / Whole-time Director and the Director who is an employee or equivalent of the Company or any of the NSE Group companies] are remunerated only by way of sitting fees as admissible to independent directors in the Act and as per the provisions of the SEBI Regulations / Requirements. The sitting fees paid for attending the Board Meetings is ₹1,00,000/- per meeting and for the Committee Meetings is ₹75,000/- per meeting. Further, the Company has not issued any stock option to its Non-Executive Directors. As per the terms of appointment, the non-executive directors are not eligible for severance pay or 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.

The Criteria of making payments to the Non-executive Directors of the Company have been disclosed on the website of the Company at NCL | Criteria for making payments to Non-Executive Directors.pdf

IV. COMMITTEES OF THE BOARD

Currently, there are nine Committees of the Board required as per the Companies Acts, Listing Regulations and SECC Regulations, namely;

The terms of reference of the Board Committees are determined by the Board from time-to-time. Meetings of the Board Committees are normally convened by the respective Committee Chairperson. Matters requiring the Board's attention / approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairperson.

The Minutes of the Committee Meetings are placed before the Board for its information. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

(A) Audit Committee (AC)

Pursuant to the requirements of the Act and Listing Regulations, NCL 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.

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 statutory auditors, internal auditors, and operational auditors to maintain transparency and effective governance.

The Audit Committee reviews the reports of the internal auditors, operational auditors, statutory auditors and secretarial auditors. The terms of reference of the Audit Committee are as per the provisions contained in the Act and Listing Regulations.

The necessary quorum was present for all the meetings with the presence of at least two PIDs as required under Regulation 18(2)(b) of the Listing Regulations.

The Officer responsible for the finance function and the representatives of the statutory auditors, internal auditors, or such other executives as the audit committee considers appropriate are regularly invited to the Audit Committee meetings.

All members of the Audit Committee have the requisite accounting, financial management expertise and are financially literate. Mrs. Priti Savla, Chairperson of the Audit Committee, attended the Annual General Meeting (AGM) held on August 22, 2025, to answer shareholders' queries.

The Company Secretary serves as the Secretary to the Committee, ensuring smooth operations and documentation. In compliance with regulatory requirements, the maximum gap between any two meetings was less than one hundred and twenty days.

Composition and Attendance of the Audit Committee Meetings

Composition of the Committee*

Chairperson :

Mrs. Priti Savla

Members :

Mr. Abhaya Hota
Mr. G S Hegde
Mr. Jayant Haritsa
Mr. Ian Desouza

** as on March 31, 2026*

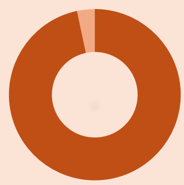
No. of meeting held during the financial year

6

Total No. of Members

Average Attendance

97%



Date of Meeting	Mrs. Priti Savla	Mr. Abhaya Hota	Mr. G S Hegde	Mr. Jayant Haritsa	Mr. Ian Desouza
April 25, 2025	✓	✓	✓	✓	✓
July 04, 2025	✓	✓	✓	✓	✓
July 18, 2025	✓	✓	✓	✓	✓
October 17, 2025	✓	✓	✓	✓	✓
January 23, 2026	✓	✓	✓	✓	✓
March 02, 2026	✓	✓	✓	✓	×

✓ - Present
× - Leave of absence

The scope and functions of the Audit Committee are aligned with the provision of Section 177 of the Act and Regulation 18 of the Listing Regulations. Its terms of reference include, but not limited to the following:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- 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;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of 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;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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 the Board's report in terms of clause (c) of sub-section 3 of section 134 of the 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;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, the statement of funds utilized 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 a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up thereon;
- 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 of NCL;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Examination of the Secretarial Audit reports and matters connected therewith;
- Review the utilization 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;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders;
- the Audit Committee may seek views of other Statutory Committees of the MII on the observations of the internal auditor;
- The Audit Committee shall mandatorily review the following information:
    a. Management discussion and analysis of financial condition and results of operations;
    b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    c. Internal audit reports relating to internal control weaknesses;
    d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
    e. Statement of deviations: a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations. b. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of Listing Regulations;
- Carrying out any other function as the Audit Committee may deem fit with the approval of the Board.

(B) Nomination & Remuneration Committee (NRC)

The Company has constituted the NRC and the Composition and terms of reference of the Committee are in compliance with the provisions of Regulation 19 of the Listing Regulations, Regulation 29 of SECC Regulations and Section 178 of the Act. The Chairperson of NRC is different from Chairperson of the Board.

Pursuant to SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, and HO/47/12/11(5)2025-MRD POD3/I/196/2025 dated December 12, 2025, the NRC shall consist of PIDs and shall be chaired by a PID. However, Independent External Professionals may be part of the Committee for the limited purpose of recommendation relating to selection of Managing Director and Executive Directors; wherein the number of PIDs shall not be less than the Independent External Professionals. SEBI had approved the induction of Dr. A. S. Ramasastri and Mr. V. S. Sundaresan as IEP to be part of NRC of NCL, for limited purpose of recommending selection of EDs in Vertical 1 and Vertical 2, respectively.

The NRC has laid down the policy for compensation of employees including Key Management Personnel in terms of the compensation norms prescribed by the SEBI. The NRC has also laid down performance evaluation criteria for the Board of Directors, Individual Directors (including PIDs) and Committees of the Board of Directors.

The necessary quorum was present for all the meetings with the presence of one PID as required under Regulation 19(2A) of the Listing Regulations.

Mr. G S Hegde, the Chairperson of the Nomination & Remuneration Committee, attended the AGM held on August 22, 2025, to answer shareholders queries.

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 information regarding the performance evaluation criteria of Independent Directors is covered in the Annual Report.

Composition and Attendance of the Nomination and Remuneration Committee Meetings

Composition of the Committee*

Chairperson :

Mr. G S Hegde

Members :

Mr. Jayant Haritsa
Dr. Golaka Nath
Mr. Abhaya Hota

**as on March 31, 2026*

No. of meeting held during the financial year

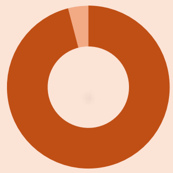
20

Total No. of Members*

▪ Independent Director

Average Attendance

96%



Date of Meeting	Mr. G S Hegde	Dr. Golaka Nath	Mr. Jayant Haritsa	Mr. Abhaya Hota	Dr. A S Ramasastri*	Mr. V S Sundaresan*
April 07, 2025	✓	✓	✓	✓	-	-
April 16, 2025	✓	✓	✓	✓	-	-
April 25, 2025	✓	✓	✓	✓	-	-
June 06, 2025	✓	✓	✓	✓	-	-
July 04, 2025	✓	✓	✓	✓	-	-
July 17, 2025	✓	✓	✓	✓	-	-
Sept 12, 2025	✓	✓	✓	✓	-	-
Oct 13, 2025	✓	✓	✓	✓	-	-
Nov 26, 2025	✓	✓	✓	✓	-	-
Dec 15, 2025	✓	✓	✓	✓	-	-
Jan 05, 2026	✓	✓	✓	✓	-	-
Jan 09, 2026	✓	✓	✓	✓	-	-
Jan 16, 2026	✓	✓	✓	✓	-	-
Feb 21, 2026	✓	✓	✓	✓	-	-
Mar 02, 2026	✓	✓	✓	✓	-	-
Mar 06, 2026	✓	✓	✓	✓	×	✓
Mar 07, 2026	✓	✓	✓	✓	✓	×
Mar 19, 2026	✓	✓	✓	✓	✓	×
Mar 20, 2026	✓	✓	✓	✓	×	✓
Mar 30, 2026	✓	✓	✓	✓	✓	✓

Note:

✓ - Present

× - Leave of absence

- Number of Meetings held during the tenure of Member

**SEBI vide its letter dated March 04, 2026, approved the appointment of Dr. A. S. Ramasastri and Mr. V. S. Sundaresan as IEPs to be part of NRC of NCL, for limited purpose of recommending selection of Executive Directors in Vertical 1 and Vertical 2.*

The brief terms of reference of NRC inter-alia include the following:

(a) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a. use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidate;

(c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(d) Devising a policy on diversity of board of directors;

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the board, all remuneration, in whatever form, payable to senior management;

(h) The NRC shall, while formulating the policy ensure that:

  i. 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;

  ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

  iii. Remuneration to Directors, Key Managerial Personnel and other 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;

Governing Board & its member related aspects:

(i) Scrutinising and interviewing applicants for selecting the MD of the stock exchange;

(j) 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;

(k) 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;

(l) Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of PIDs or NIDs;

(m) Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of PIDs;

(n) Reviewing and recommending extension of the term of appointment and re-appointment of existing PIDs;

(o) Appointment of Independent External Professionals (IEPs).

KMP related aspects:

(p) 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);

(q) 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;

(r) The appointment and removal of KMPs other than resignations;

(s) 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;

(t) 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;

(u) Framing performance review parameters for evaluation of KMPs including that of MD;

(v) 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;

(w) 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;

(x) Determining and finalizing the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organization needs;

(y) Ensuring that no KMP reports to a non-KMP.

On other organization level related aspects:

(z) 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;

(aa) Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange;

(bb) Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of stock exchange;

(cc) formulate criteria for evaluation of performance for Independent Directors and Board of Directors its committees, individual directors and PID and its review thereof; which shall be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; and

(dd) Besides the above, to discharge the function(s) as entrusted with the Nomination & Remuneration Committee under the Act and Listing Regulations as amended from time to time or as may be vested by the Board.

(C) Risk Management Committee (RMC)

Pursuant to the requirements of the Listing Regulations, NCL is required to constitute RMC consisting of three or more members with majority of them being Board members and with at least one member being PID.

The Company has RMC and the Composition and terms of reference of the Committee are in compliance with the provisions of the Act, Regulation 21 of the Listing Regulations, Regulation 29 of SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/ MRD-PoD-3/2024/088 dated June 25, 2024, the RMC may include MD, NIDs (other than Executive Director) and IEPs, along with PIDs. The Chief Risk Officer (CRiO) 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.

The requisite quorum was present for all the meetings with the presence of one member of the Board of Directors as required under Regulation 21(3B) of the Listing Regulations. The meetings were conducted in such a manner that on a continuous basis not more than two hundred and ten days elapsed between any two consecutive meetings.

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.

Mr. Huzefa Mahuvawala, CRiO of NCL reports to the Risk Management Committee and the MD & CEO and attends all meetings of RMC. He actively participates in all RMC meetings to provide updates and insights, ensuring effective communication and execution of the risk management framework.

Composition and Attendance of the Risk Management Committee Meetings

Composition of the Committee*

Chairperson :

Mr. Abhaya Hota

Members :

Mr. Jayant Haritsa
Dr. Golaka Nath
Mrs. Priti Savla
Mr. Praveen Kumar Tiwari
Mr. Piyush Chourasia

**as on March 31, 2026*

No. of meeting held during the financial year

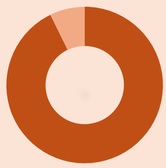
7

Total No. of Members

- Independent Director
- Non-Independent Director
- Independent External Professional

Average Attendance

93%



Date of Meeting	Mr. Abhaya Hota	Mr. Jayant Haritsa	Dr. Golaka Nath	Mrs. Priti Savla	Mr. Piyush Chourasia	Mr. Praveen Kumar Tiwari#	Mr. Kapil Seth*
April 16, 2025	✓	✓	✓	✓	×	-	✓
April 24, 2025	✓	✓	✓	✓	✓	-	✓
May 27, 2025	✓	✓	✓	✓	✓	-	✓
June 27, 2025	✓	✓	✓	✓	×	-	✓
July 17, 2025	✓	✓	✓	✓	✓	-	✓
October 14, 2025	✓	✓	✓	✓	×	-	✓
January 17, 2026	✓	✓	✓	✓	✓	✓	-

✓ - Present

× - Leave of absence

Note:

- Number of Meetings held during the tenure of Member
**Mr. Kapil Seth resigned as Independent External Professional (IEP) on RMC with effect from November 26, 2025.*
#Mr. Praveen Kumar Tiwari was inducted as Independent External Professional (IEP) on RMC effective November 26, 2025 pursuant to approval of NRC and the Governing Board.

The brief terms of reference of Risk Management Committee, *inter alia*, include the following:

i. Formulate a detailed risk management Framework (RMF) which shall be approved by the governing Board to ensure continuity of operation at all points of time;

ii. The RMF shall include the following:

  a) The framework for identification of internal and external risks;

  b) Measures for risk mitigation including systems and processes for internal control and;

  c) Business continuity plan;

iii. Monitor each risk associated with the functioning of the clearing corporation more specifically for functions under vertical 1 and 2;

iv. Review the RMF & risk mitigation measures at least once annually taking into account the changing industry dynamics and evolving complexity;

v. Monitor and review enterprise-wide risk management plan and lay down procedures to

vi. inform Governing Board about the risk assessment and mitigation procedures;

vii. Monitor implementation of the RMF and keep the Board and the governing Board informed about its implementation and deviation, if any;

viii. RMC shall coordinate with other committees. In case of overlap with activities of other committees, RMC may consider views of such committees;

ix. Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRiO) to SEBI and the governing board of the clearing corporation;

x. Comply with the roles and responsibilities as provided under the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015;

xi. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

xii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

xiii. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

iv. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

xv. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

xvi. The Committee shall give reports / inputs with respect to performance appraisal of the Chief Risk Officer (CRiO) to the Nomination and Remuneration Committee; and

xvii. 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.

(D) Stakeholders Relationship Committee (SRC)

Pursuant to the requirements of the Act and Listing Regulations, NCL is required to constitute a Stakeholders Relationship Committee consisting of three or more Directors with at least one PID as member. Further, the Chairperson shall be a non-executive director.

Accordingly, considering the said provisions, the Board has constituted the SRC and the Composition and terms of reference of the Committee are in compliance with the provisions of Regulation 20 of the Listing Regulations and the Act.

In terms of Regulation 6 of the Listing Regulations, the Company Secretary of NCL serves as the Compliance Officer.

Prof. Jayant Haritsa, Chairperson of the SRC attended the Annual General Meeting (AGM) held on August 22, 2025, to answer shareholders queries.

Composition and Attendance of the Stakeholders Relationship Committee Meetings

Composition of the Committee*

Chairperson :

Mr. Jayant Haritsa

Members :

Mr. G S Hegde
Mrs. Priti Savla
Mr. Vikram Kothari

**as on March 31, 2026*

No. of meeting held during the financial year

1

Total No. of Members

- Independent Director
- Managing Director & CEO

Average Attendance

100%

Date of Meeting	Mr. Jayant Haritsa	Mr. G S Hegde	Mrs. Priti Savla	Mr. Vikram Kothari
November 26, 2025	✓	✓	✓	✓

✓- Present

The brief terms of reference of SRC are as follows:

(i) Resolving the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;

(v) To perform all functions to specifically look into various aspects of interests of shareholders, debenture holders and other security holders of the Company relating to the interests of security holders of the Company;

(vi) To perform functions as is entrusted under the Act or Rules prescribed thereunder or the Listing Regulations or such other regulatory requirements applicable to the company or in the terms of reference of the Stakeholders Relationship Committee; and

(vii) To discharge functions as may be assigned / vested by the Board of Directors from time to time.

During the financial year, the number of shareholders' complaints received, number of complaints not solved to the satisfaction of shareholders and number of pending complaints were NIL.

(E) Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Act, the Company is required to constitute a CSR Committee consisting of three or more Directors with at least one Independent Director as member.

In accordance with the provision of Section 135 of the Act, the CSR Committee, *inter alia*, formulates and recommends to the Board a CSR Policy, recommends the amount of expenditure to be incurred on the CSR activities and monitors the implementation and effectiveness of the CSR Policy of the Company on an ongoing basis

The necessary quorum was present for all the meetings.

Composition and Attendance of the Corporate Social Responsibility Committee

Composition of the Committee*

Chairperson :

Dr. Golaka Nath

Members :

Mr. G S Hegde
Mrs. Priti Savla
Mr. Ian Desouza

**as on March 31, 2026*

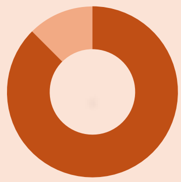
No. of meeting held during the financial year

2

Total No. of Members

Average Attendance

88%



Date of Meeting	Dr. Golaka Nath	Mr. G S Hegde	Mrs. Priti Savla	Mr. Ian Desouza
April 24, 2025	✓	✓	✓	✓
March 27, 2026	✓	✓	✓	✗

✓ - Present

✗ - Leave of absence

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, monitor its implementation and suggest modifications from time to time for the same;

2. Formulate and recommend 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;

(c) modalities of utilization 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 the F.Y., 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 Act and the Rules thereunder;

4. Report to the Board the manner of utilization 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 F.Y;

5. Approve and recommend to the Board an Annual Report on the CSR activities in a format prescribed in the Act;

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 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; and

8. Recommend the amount of expenditure to be incurred on the CSR activities referred to in Schedule VII of the Companies Act, 2013, as amended, and other such activities included in the CSR policy from time to time.

Besides the above, the Company also has constituted the following Committees namely:

(F) Regulatory Oversight Committee (ROC)

Pursuant to the provisions of the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, ROC may include NIDs (other than Executive Director and MD) and IEPs, along with PIDs. Relevant KMP(s) may be invited to the meetings of the Committee, whenever required. The Committee shall be chaired by the PID with expertise in legal and regulatory practices.

The Committee consists of Mr. G S Hegde, PID, Dr. Golaka Nath, PID, Mrs. Priti Savla, PID, Mr. Abhaya Hota, PID, Mr. Piyush Chourasia, NID and Mr. Chirag Shah, IEP as its members with Mr. G S Hegde as its Chairperson.

Composition and Attendance of the Regulatory Oversight Committee Meetings

Composition of the Committee*

Chairperson :

Mr. G S Hegde

Members :

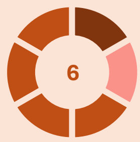
Mr. Abhaya Hota
Dr. Golaka Nath
Mrs. Priti Savla
Mr. Piyush Chourasia
Mr. Chirag Shah

** as on March 31, 2026*

No. of meeting held during the financial year

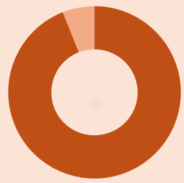
6

Total No. of Members



Average Attendance

94%



Date of Meeting	Mr. G S Hegde	Mr. Abhaya Hota	Dr. Golaka Nath	Mrs. Priti Savla	Mr. Piyush Chourasia	Mr. Chirag Shah
April 16, 2025	✓	✓	✓	✓	×	✓
April 23, 2025	✓	✓	✓	✓	✓	✓
July 16, 2025	✓	✓	✓	✓	✓	✓
September 12, 2025	✓	✓	✓	✓	✓	✓
October 13, 2025	✓	✓	✓	✓	×	✓
January 17, 2026	✓	✓	✓	✓	✓	✓

✓ - Present

× - Leave of absence

The terms of reference of the ROC, inter alia, include the following:

a) Compliance:

i. Oversee implementation and Compliance with SECC Regulations, 2018 as amended from time to time and other applicable rules and regulations along with SEBI circulars and 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;

iii. Monitor and assess the clearing corporation against the PFMIs on an annual basis and submit a report to the governing board of the clearing corporation.

b) 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 that 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 Clearing Corporation 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 clearing corporation;

c) Ensure the adequacy of resources dedicated to functions under verticals for "Critical operations" and "Regulatory, compliance, risk management and investor grievance";

d) Grievance Redressal mechanism:

i. Define policy and SOP for dealing with complaints by clearing corporation

ii. Review of complaint resolution process, complaints remaining unresolved over long period of time, etc.

iii. Ensuring that Clearing Corporations take proactive actions in case of repeated nature of complaints against particular CMs, if any;

e) Supervising the functioning of Investors Services Cell of the clearing corporation;

f) 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 clearing corporation's website.

iii. Review the whistle blower policy based on feedback received;

g) Reviewing the fees and charges levied by a Clearing Corporation including comments on its appropriateness, on a periodic basis as well as each time there is change; and

h) Manage the Core Settlement Guarantee Fund (Core SGF) of the clearing corporation, including its investments as per norms laid down and ensure proper utilization of Core SGF.

(G) Standing Committee on Technology (SCOT)

Pursuant to the provisions of SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, SCOT may include the MD, NIDs (other than Executive Director), at least 2 IEPs along with PIDs. The IEPs should be proficient in technology with at least one of them being an expert and practitioner in cyber security. The Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) should be invitees to the meetings of the Committee. The Committee shall be chaired by the PID with expertise in technology.

The Committee consists of Prof. Jayant Haritsa, PID, Dr. Golaka Nath, PID, Mr. Abhaya Hota, PID, Mrs. V Mythili Ranganath, IEP and Mr. Deval Mazmudar, IEP, as its members with Mr. Jayant Haritsa as its Chairperson.

Composition and Attendance of the Standing Committee on Technology Meetings

Composition of the Committee*

Chairperson :

Mr. Jayant Haritsa

Members :

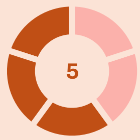
Mr. Abhaya Hota
Dr. Golaka Nath
Mrs. V Mythili Ranganath
Mr. Deval Mazmudar

** as on March 31, 2026*

No. of meeting held during the financial year

10

Total No. of Members



▪ Independent Director
▪ Independent External Professional

Average Attendance

100%

Date of Meeting	Mr. Jayant Haritsa	Mr. Abhaya Hota	Dr. Golaka Nath	Mrs. V Mythili Ranganath	Mr. Deval Mazmudar
April 16, 2025	✓	✓	✓	✓	✓
April 22, 2025	✓	✓	✓	✓	✓
June 27, 2025	✓	✓	✓	✓	✓
July 15, 2025	✓	✓	✓	✓	✓
July 25, 2025	✓	✓	✓	✓	✓
October 14, 2025	✓	✓	✓	✓	✓
November 26, 2025	✓	✓	✓	✓	✓
December 15, 2025	✓	✓	✓	✓	✓
January 16, 2026	✓	✓	✓	✓	✓
February 25, 2026	✓	✓	✓	✓	✓

✓ - Present

The terms of reference of the SCOT, *inter alia*, include the following:

a. Ensure availability of required IT infrastructure for core and critical functions under verticals for “Critical operations” and “Regulatory, compliance, risk management and investor grievances”;

b. Ensure existence of adequate Business Continuity Plan (BCP) and Disaster Recovery (DR) plans;

c. Ensuring sound and prudent policies, standards and procedures for managing technology risks and safeguard information assets in the clearing corporation;

d. Review the implementation of technology risk management framework and strategy of clearing corporation;

e. Monitor whether the technology used by the clearing corporation remains up to date and meets the growing demands of the markets;

f. Periodic review of the IT system and network architecture design to identify any weaknesses in the existing design;

g. Review of in-house availability of appropriate IT staff to manage IT systems and related outsourcing arrangement;

h. Monitor the adequacy of system capacity and efficiency;

i. To look into the changes being suggested by the clearing corporation to the existing software or hardware;

j. Oversee investigation into the computerized risk management or clearing & settlement system, such as hanging or slowdown or breakdown etc;

k. Ensure that transparency is maintained in disseminating information regarding slowdown or break down risk in Online Clearing & Settlement System and ensure that the Clearing Corporation issues a press release specifying the reasons for any such breakdown;

l. Approve Root Cause Analysis (RCA) of any stoppage of Clearing and Settlement system and report to the governing board and SEBI;

m. 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 clearing corporation;

n. Review the identification and classification process of critical assets based on their sensitivity and criticality for business operations, services and data management;

o. Ensuring that the scope of the system audit, cyber audit and VAPT of the clearing corporation is broad and representative of all critical areas of the clearing corporation;

p. Monitoring the results of periodic cyber security and DR drills conducted by clearing corporations;

q. Review and approve the report regarding overall cyber security posture and technology implementation at the Clearing Corporation and submit to the Governing Board. Upon approval by the governing board, submit the report to SEBI;

r. On the above areas, the Committee shall submit a report to the Governing Board of the clearing corporation for necessary action, if any;

s. Such other matters as may be referred by the Governing Board of the Clearing Corporation and/or SEBI;

t. Investigate into the problems computerised risk management / clearing & settlement system, such as hanging / slowdown / breakdown; and

u. Any stoppage beyond five minutes will be explained and reported to the Board. The Clearing Corporation shall issue a press release specifying the reasons for the breakdown.

(H) Member Committee (MC)

Pursuant to the provisions of SECC Regulations read with SEBI circular No. SEBI/HO/MRD/MRD- PoD-3/2024/088 dated June 25, 2024, on Statutory Committees at Market Infrastructure Institutions (MIIs) and vide Board circular resolution passed on June 29, 2024, the name of the **"Member and Core Settlement Guarantee Fund Committee (MCSGFC)"** was changed to **"Member Committee (MC)"**. 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.

The Committee consists of Dr. Golaka Nath, PID, Mrs. Priti Savla, PID, Mr. G S Hegde, PID and Mr. Vikram Kothari, MD & CEO (KMP) as its members with Dr. Golaka Nath as its Chairperson.

Composition and Attendance of the Member Committee Meetings

Composition of the Committee*

Chairperson :

Mr. Golaka Nath

Members :

Mr. G S Hegde
Mrs. Priti Savla
Mr. Vikram Kothari

** as on March 31, 2026*

No. of meeting held during the financial year

5

Total No. of Members

- Independent Director
- Managing Director & CEO

Average Attendance

100%

Date of Meeting	Mr. Golaka Nath	Mr. G S Hegde	Mrs. Priti Savla	Mr. Vikram Kothari
April 23, 2025	✓	✓	✓	✓
July 16, 2025	✓	✓	✓	✓
October 13, 2025	✓	✓	✓	✓
November 27, 2025	✓	✓	✓	✓
January 17, 2026	✓	✓	✓	✓

✓ - Present

The terms of reference of the MC, *inter alia*, include the following:

i. On admission, transfer and surrender of membership/Withdrawal/Change in control.

a) Formulate the policy to scrutinize, evaluate, accept or reject applications for admission of members and transfer of membership and approve voluntary withdrawal of membership or withdrawal and Change in Control;

b) The activities with regard to scrutinizing, 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) Also, in case of clearing corporations with commodity derivatives segment, the committee shall also look into:

I. Approving the empanelment & cancellation of Warehouse Service Providers or Vault Service Providers or Assayers, accreditation of warehouse, etc;

II. Reviewing the continuous functioning, monitoring, and compliance of norms by Warehouse Service Providers, Vault Service Providers and assayers;

d) The activities with regard to empanelment, cancellation, continuous functioning, monitoring and compliance by Warehouse Service Providers or Vault Service Providers or Assayers, accreditation of warehouse, etc. could also be implemented through an IC under MC;

e) Define the Standard Operating Procedure (SOP) for the ICs, including the timelines to be followed by ICs, its composition, standardize criteria to scrutinize, evaluate, accept and grounds for rejection of applications, and other associated aspects to ensure uniformity and consistency while dealing / with applications or cases. For scenarios not covered in the SOP, ICs should seek approval of MC; and

f) Oversee the implementation of the SOP by the ICs, including its timelines, uniformity and consistency in approach, based on quarterly report submitted by ICs. MC shall continue to be responsible and accountable for the activities of the ICs.

ii. On Regulatory Actions

g) Ensure that the clearing corporation has detailed SOP and processes in place towards monitoring the activities of its members through inspections;

h) Ensure that there is mechanism for monitoring of its members on various parameters through technology and take necessary action for non-compliance;

i) Formulate policy for regulatory actions, including warning, monetary penalty, suspension, withdrawal of clearing membership, declaring of default, expulsion, to be taken by the clearing corporations for various violations by the members of the clearing corporation. The policy should have an SOP for undertaking such actions;

j) Based on the laid down policy, consider all cases of violations observed and impose appropriate regulatory measures on the members of the clearing corporation;

k) 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 standardized in the policy framed by MC or through a circular issued by the clearing corporation / 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 clearing corporation shall inform the MC post imposition of such actions;

l) 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;

m) 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;

n) Any review, appeal or waiver of penalty filed shall be placed before MC for its consideration.

iii. On Defaulter Members

o) Formulate the policy to realize the assets or deposits of 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 and Regulations of the clearing corporation and applicable regulatory provisions;

p) The activities with regard to realization 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 IC under MC;

q) 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;

r) In the event both the clearing member and the constituent trading member are declared defaulter, then the MC of the clearing corporation and that of the stock exchange shall work together to realise the assets of both the clearing member and the trading member;

s) Admission or rejection of claims against such members over the assets of the defaulter or expelled member.

(I) Investment Committee (IC)

Pursuant to the provisions of SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, IC may include the MD, NIDs (other than Executive Director), IEPs, along with PIDs.

The Committee consists of Mrs. Priti Savla, PID, Prof. Jayant Haritsa, PID, Mr. G S Hegde, PID and Mr. Vikram Kothari, MD & CEO (KMP) as its members with Mrs. Priti Savla as its Chairperson.

Composition and Attendance of the Investment Committee Meetings

Composition of the Committee*

Chairperson :

Mrs. Priti Savla

Members :

Mr. G S Hegde
Mr. Jayant Haritsa
Mr. Vikram Kothari

** as on March 31, 2026*

No. of meeting held during the financial year

1

Total No. of Members

- Independent Director
- Managing Director & CEO

Average Attendance

100%

Date of Meeting	Mr. Jayant Haritsa	Mr. G S Hegde	Mrs. Priti Savla	Mr. Vikram Kothari
March 02, 2026	✓	✓	✓	✓

✓ - *Present*

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; and

d) Investment Committee can provide the recommendation along with rationale to the governing Board.

Public Interest Director (PIDs)

The Company has complied with Regulation 26 read with part B of Schedule II of SECC Regulations. As per the aforesaid Regulations, PIDs shall meet separately, at least once in six months to exchange views on critical issues.

V. AUDITORS

The Audit Committee considers the profile of the audit firms, qualifications and experience of partners auditing books and accounts of the Company, strengths and weaknesses, if any, of the audit firm and other related aspects and then recommends appointment of Auditor and the remuneration payable to them to the Board and shareholders, as the case may be. The Audit Committee also periodically discusses with the Auditors the annual audit programme and the depth and detailing of the audit plan to be undertaken by them.

The Board has appointed an external firm of Chartered Accountants as its internal auditor in order to ensure the independence and credibility of the internal audit process.

VI. SECRETARIAL AUDIT

The Company has engaged the services of M/s. Mehta & Mehta, Company Secretaries, to conduct Secretarial Audit pursuant to the requirements of the Act and the rules laid down thereunder for the financial year ended March 31, 2026. The report of the Secretarial Auditors is placed before the Audit Committee and the Board.

Further, the Company has complied with corporate governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

VII. ANNUAL SECRETARIAL COMPLIANCE REPORT

NSE Clearing Limited has undertaken an audit for F.Y. 2025-26 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been obtained from M/s. Mehta & Mehta, Company Secretaries in terms of SEBI circular dated February 08, 2019.

VIII. CEO / CFO CERTIFICATION

The CEO and CFO certification of the financial statements for F.Y. 2025-26 is enclosed at the end of the report.

IX. GENERAL BODY MEETINGS

A. Location, date, and time of last three Annual General Meetings (AGMs) were held:

Table No. 5

Type of meeting	Date	Time	Venue	Special Resolution passed
30th Annual General Meeting	August 22, 2025	11:00 A.M.	Through Video Conference/ Other Audio Visual Means (Deemed Venue - Inspire BKC, Block G, BKC, Bandra (East), Mumbai - 400 051)	Appointment of Practicing Company Secretaries Firm as Secretarial Auditors
29th Annual General Meeting	August 22, 2024	12:00 Noon	Through Video Conference/ Other Audio Visual Means (Deemed Venue - the Exchange Plaza, Plot C1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051)	-
28th Annual General Meeting	August 17, 2023	11:00 A.M.		-

B. Extraordinary General Meeting

Date	Time	Venue	Special Resolution passed
May 29, 2025	11:30 A.M.	Through Video Conference/ Other Audio Visual Means (Deemed Venue - Inspire BKC, Block G, BKC, Bandra (East), Mumbai - 400 051)	-

C. Postal Ballot

The Company did not pass any resolution through postal ballot in the previous year. The requirement of passing any resolution by postal ballot is not applicable to NCL as the number of shareholders of NCL is less than 200.

X. GENERAL SHAREHOLDER INFORMATION

(A) CIN: U67120MH1995PLC092283

(B) ISIN: INE350O01012

(C) Annual General Meeting: The 31st Annual General Meeting of the Company is scheduled to be held on Tuesday, August 18, 2026 at 11:00 A.M. The meeting will be conducted through Video Conference / Other Audio-Visual Means (VC / OAVM) in accordance with the applicable guidelines. The deemed Venue for the 31st AGM is corporate office of the Company i.e. Meeting Room, 9th Floor, Inspire BKC, Block ‘G’, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. For further details, please refer to the Notice of this AGM.

(D) Financial year: The Company’s financial year begins on April 1 and ends on March 31.

(E) Tentative meeting schedule for considering Results for quarter ending on:

June 30, 2026 – second or third week of July 2026

September 30, 2026 – second or third week of October 2026

December 31, 2026 – second or third week of January 2027

March 31, 2027 – third or fourth week of April 2027

(F) Dividend Payment date: Dividend, if declared, at the AGM will be paid within 10 days of the AGM to those Members / beneficial owners whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories on the record date. Proposed dividend for F.Y. 2025-26: ₹ 0.20 per equity share of ₹ 10/- each.

(G) Address for correspondence: The Secretarial Department, NSE Clearing Limited, Registered Office: Exchange Plaza, Plot No. C-1, “G” Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.

Corporate Office: 9th Floor, Inspire BKC, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Shareholders are requested to intimate all changes pertaining to their Bank details, email addresses, Power of Attorney, change of name, change of address, contact details, etc., to the Depository Participants (DP) and the Company Secretary, NCL.

(H) 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 Pvt. Ltd), C - 101, 1st Floor C tower, 247 Embassy, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

Tel. No. +91 810 811 8484

E-mail id: investor.helpdesk@in.mpms.mufg.com

website: https://in.mpms.mufg.com/

(I) Share Transfer system: The equity shares of NCL are maintained in dematerialised form. Further, the ISIN of equity shares is suspended by NCL to prevent transfers not approved by NCL pursuant to Article 63 of its Articles of Association and to ensure compliance of the provisions of SECC Regulations. Therefore, if and when application for approval of transfer is received adherence to compliance of SECC Regulations is and will be ensured.

(J) Distribution of shareholding: In accordance with the SECC Regulations, NCL is required to ensure that at least 51% of the equity share capital must be held by one or more recognized stock exchange(s). NCL 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. NCL is a wholly owned subsidiary of NSE. Accordingly, NSE holds 100% of the paid-up equity share capital of NCL.

(K) Dematerialization of shares: The Company’s shares are 100% dematerialized.

(L) Details of Plant locations: None

(M) Disclosure with respect to demat suspense account / unclaimed suspense account is not applicable to the Company

(N) Details for the name and address of each stock exchange at which the listed entity securities are listed and a confirmation about payment of annual listing fees to each of such stock exchanges, stock code, market price data and performance in comparison to broad based indices - Not applicable.

XI. OTHER DISCLOSURES

(1) Related Party Transactions

All related party transactions ("RPTs") and subsequent modifications, if any, thereto are placed before the Audit Committee for review and approval. The transactions with related parties are entered in the ordinary course of business and at arm's length price except for the sale of NSE IFSC Clearing Corporation Limited (NSEICC), wholly owned subsidiary, by the Company to NSE IFSC Limited, wholly owned subsidiary of NSE, which was at arm's length but not in ordinary course of business and the same was approved by the Governing Board, based on the recommendation of the Audit Committee, at its meeting held on January 22, 2025 and by the shareholders at the Extra ordinary General Meeting held on February 25, 2025 and were in compliance with the applicable provisions of the Act and Listing Regulations. Further, the sale of NSEICC was completed on June 10, 2025. The details of the related party transactions are disclosed in the Annual Report.

The 'Policy on dealing with related party transactions' of the Company is available on the website of the Company:

NCL | Policy on Materiality and Dealing with Related Party Transactions.pdf

The Audit Committee of the Company has granted omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. The Audit Committee reviews and approves all RPTs on a quarterly basis in line with the omnibus approval granted by it. During F.Y. 2025-26, NCL did not have any pecuniary relationship or transactions with Non-Executive Directors.

(2) Details of non-compliance by the Company, penalties, strictures imposed on the company by SEBI or any other statutory authority on any matter related to capital markets during the last three years:

There were no instances of non-compliance by the Company or penalties and strictures imposed by the stock exchange(s) or SEBI or other statutory authorities on any matter related to capital markets during the last three years, except the following:

a. In the matter of technical glitch that took place on February 24, 2021, SEBI has issued Show Cause Notice (SCN) to NCL and to some of its employees dated August 11, 2021, wherein a Settlement Order dated June 20, 2023, was passed and NCL made a payment of ₹ 22,88,00,000 in the form of settlement.

b. In the matter of Inter-CCP Collateral, SEBI has issued Show Cause Notice to NCL dated November 21, 2023, wherein a Settlement Order dated October 29, 2024, was passed and NCL made a payment of ₹27,13,10,000 in the form of settlement.

(3) Vigil mechanism / Whistle Blower Policy

The Company has established a mechanism for any person to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct or code of ethics policy. The Company also provides for adequate safeguards against victimization of employees who avail the mechanism and also allows direct access to the Chairperson of the Audit Committee in exceptional cases. No personnel have been denied access to the audit committee.

As per the requirements of Listing Regulations, whistle blower policy is provided in the Company's website for the information of the shareholders at the following location:

NCL | Whistle Blower Policy.pdf

The details of Vigil Mechanism are available on the website of the Company at:

NCL | Details of Vigil Mechanism

(4) Compliance with the non-mandatory requirements [Part E of Schedule II Regulation 27(1) of the Listing Regulations

In addition to the above, NCL also complies with the non-mandatory requirements of Part E of Schedule II prescribed under Regulation 27(1) of the Listing Regulations, like, maintaining a Chairperson's office at the Company's expense, reimbursement of expenses incurred by Chairperson in performance of his duties, the statutory auditors have provided an unmodified opinion on the Company's financial statements, maintaining separate post of Chairperson and Managing Director & CEO and direct reporting of internal auditors to the audit committee ensuring independence and enhanced oversight.

(5) Subsidiary Companies

As at March 31, 2026, NCL has no subsidiary.

During the year under review, the Company completed the transaction of sale of 100% stake of its wholly owned subsidiary, NSEICC to NSE IFSC Limited, wholly owned subsidiary of NSE. Accordingly, on June 10, 2025, NSEICC ceased to be the Subsidiary of the Company.

(6) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms / companies in which Directors are interested by name and amount

During the year under review, the Company has not given any loans and advances in the nature of loans to firms / companies in which Directors are interested by name and amount, hence not applicable.

(7) Disclosure of Accounting Treatment in the preparation of Financial Statements

NCL 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.

(8) Communications with Shareholders

The Company provides shareholders with comprehensive access to key data and updates through its Investor Relations section on its website at https://www.nseclearing.in/. 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, and

e. the details of vigil mechanism, etc.

NCL ensures the dissemination of all the material information to its shareholders through periodical communications. As per the requirements of the Listing Regulations, the financial results are published periodically in the newspapers and the same are also published on the website of the Company.

Annual Report:

Annual report containing, *inter alia*, Audited Accounts, Board's Report, Report on Corporate Governance, Business Responsibility and Sustainability Reporting, Management Discussion & Analysis, other material and related matters / information are circulated to the shareholders and others entitled thereto.

(9) Redressal of shareholders' complaints

The Company is a wholly owned subsidiary of NSE. During the year, the Company did not receive any grievance from its shareholder(s) in respect of transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends.

(10) Credit Ratings

NSE Clearing Limited has received reaffirmation of its corporate credit rating of 'CRISIL AAA/Stable' from CRISIL. NCL has been rated "CRISIL AAA/Stable" for the seventeenth consecutive year.

'CRISIL AAA/Stable' rating indicates the highest degree of strength with regard to honoring debt obligations. As per CRISIL, the rating reflects NSE Clearing's strategic importance to, and the strong support from its parent, NSE. The rating also factors in NSE Clearing's comfortable capital position and comprehensive risk management systems. CRISIL has stated that the systems are regularly upgraded to pre-empt market failures. CRISIL has reaffirmed the outlook for NSE Clearing as "Stable" and states that, "NSE Clearing will maintain its strong market position due to its association with NSE and maintain comprehensive risk management systems and adequate core SGF commensurate with the clearing volumes, over the medium term." On an ongoing basis, NSE Clearing continues to address the risks in clearing and settlement with its stringent norms for selection of members, robust margining system, and risk-based position limits and surveillance mechanism.

(11) Certificate on Compliance of Corporate Governance Norms

In accordance with the provision of the Listing Regulations read with Regulation 33 of SECC Regulations, NCL has obtained a certificate from a Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance stipulated therein. The same has been provided as an Annexure and forms part of this Report.

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 NCL by the SEBI / MCA or any such statutory authority. The said certificate is annexed and forms part of this Report.

(12) Recommendations of the Committees to the Board

The Board has accepted the recommendations of its committees, made during F.Y. 2025-26, which are mandatorily required to be accepted.

(13) Fees paid to Statutory Auditors

The details regarding total fees for all services paid by NCL to the statutory auditors i.e. M/s. Khandelwal Jain & Co., Chartered Accountants and all entities in the network firm / network entity of which the statutory auditor is a part has been provided below:

Particulars	Amount in ₹
As auditor:	
Audit fees	29,50,000
Quarterly audit	72,00,000
Tax audit fee	5,50,000
In other capacity:	
Taxation matters	14,29,000
Certification matters	6,67,500
Other Services	28,00,000
Out of pocket	5,14,220
Total	**1,61,10,720**

(14) Details of Material Subsidiary including the date and place of Incorporation and the name and date of Appointment of the Statutory Auditors of such Subsidiaries

As per 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. There are no Material Subsidiary of the Company. Further, the 'Policy for determining material subsidiaries' is available on the Website of the Company.

NCL | Policy on Determining Material Subsidiaries.pdf

(15) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or 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 in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(16) Disclosure of Loans and Advances to Firms / Companies in which Directors are interested

During the financial year under review, NCL has not granted loans and advances to any firm / company in which the Directors are interested.

(17) Disclosure of Commodity Price Risks or Foreign Exchange Risk or Hedging Activities and Commodity 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.

(18) Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7a)

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.

(19) Senior Management

The details of changes in the Senior Management as on March 31, 2026, are mentioned under:

Sr. No.	Name	Designation	Changes during the year
1	Huzefa Mahuvawala	Chief Risk Officer	NA
2	Rana Usman	Chief Operations Officer – Clearing & Settlement	NA
3	Amit Mahesh Pujara	Chief Regulatory Officer & Compliance Officer	NA
4	Uppili Krishnan Srinivasan	Chief Technology Officer	NA
5	Ravin Tribhuvan Tank	Associate Vice President	NA
6	Pradeep Kumar Mukilmaridur	Senior Vice President	NA
7	Nilesh Vithal Tinaikar	Vice President	NA
8	Irsha Nikhil Kale	Associate Vice President	NA
9	Thomas Cherian	Chief Technology Officer	NA
10	Hardik Kamlesh Parikh	Chief Financial Officer	NA
11	Vijayakumar Chandrasekaran	Chief Information Security Officer	NA

(20) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of this Annual Report.

(21) Directors and Officers (D&O) Insurance

In compliance with the provision of Regulation 25(10) of the Listing Regulations, NSE group has taken Directors and Officers Insurance (D&O) for F.Y. 2025-26 which is applicable to NCL for all its Directors and Members of the Senior Management for such quantum and for such risks as determined.

(22) Disclosure of certain type of Agreements binding on Listed Entities

Pursuant to clause 5A of paragraph A of Part A of Schedule III of Listing Regulations, there are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

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,
NSE Clearing Limited
Exchange Plaza, Plot 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 **NSE Clearing Limited** having **CIN U67120MH1995PLC092283** and having registered office at Exchange Plaza, Plot 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 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	VIKRAM KOTHARI	07898773	07/11/2017
2	JAYANT RAMASWAMY HARITSA	09524601	17/06/2022
3	GOPALKRISHNA SITARAM HEGDE	09515748	17/06/2022
4	GOLAKA CHANDRA NATH	09750678	17/11/2022
5	PIYUSH SUDHIR CHOURASIA	07130931	26/09/2024
6	IAN GERARD DESOUZA	10721685	26/09/2024
7	PRITI PARAS SAVLA	00662996	05/04/2023
8	ABHAYA PRASAD HOTA	02593219	06/04/2023

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)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486

Place: Mumbai
Date: April 24, 2026

UDIN: F005782H000194157
PR No.: 7281/2025

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Vikram Kothari, Managing Director & CEO, hereby confirm that the Company has obtained affirmations from all the members of the Board and Senior Management Personnel, confirming their compliance with the code of conduct for the financial year 2025-26.

For the purpose of this declaration, Senior Management Personnel means Key Management Personnel appointed under SECC Regulations, reporting directly to Managing Director & CEO and Key Managerial Personnel, namely, Chief Financial Officer and Company Secretary appointed under the provisions of the Act.

Vikram Kothari
Managing Director & CEO
DIN: 07898773

Date: April 24, 2026
Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS

The global economy entered 2026 amid rising uncertainty. While growth remained resilient through much of 2025, the outlook has weakened in recent months on account of heightened geopolitical tensions, renewed pressures on energy and commodity prices, and tighter financial conditions. At the same time, the disinflation process, which had been progressing across several major economies, has become less certain.

According to the International Monetary Fund's (IMF) April 2026 World Economic Outlook, global growth is projected at 3.1% in 2026 and 3.2% in 2027, below both recent outcomes and the longer-term average. Global headline inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027, reflecting the effect of higher commodity prices, firmer inflation expectations, and lingering supply-side pressures. The global macroeconomic environment therefore remains challenging, with policymakers continuing to balance growth support, inflation management, and financial stability amid an uncertain external backdrop.

Looking ahead, downside risks remain elevated. A prolonged geopolitical conflict, further disruption to energy supplies, deeper trade fragmentation, or renewed tightening in financial conditions could weigh further on growth and delay the return of inflation to target. The near-term trajectory of the global economy will therefore depend significantly on how effectively policymakers navigate these competing pressures in an increasingly uncertain environment.

Indian Economic Overview

India's economy remained among the fastest growing major economies in F.Y. 2025–26, demonstrating resilience despite a difficult external environment Growth was supported by strong domestic demand, continued momentum in services, a recovery in agriculture, and sustained public investment. According to the National Statistics Office's Second Advance Estimates, India's real GDP growth is placed at 7.6% in F.Y. 2025–26, an improvement over 7.1% in F.Y. 2024–25 under the revised national accounts series. The Economic Survey also noted that the Indian economy continued to derive strength from sound macroeconomic fundamentals, easing inflation through much of the year, and broad-based domestic activity.

Private consumption continued to remain the primary driver of India's GDP growth for yet another year, expanding by 7.7% in F.Y. 2025-26. Growth was supported by resilient rural demand, buoyant urban consumption, and policy support through GST and income tax rationalisation. Private capex also improved, aided by strong manufacturing and services activity, although the overall growth impulse was moderated by a contraction in Central Government capex and a slowing in export growth. On the supply side, Gross Value Added (GVA) grew by a robust 7.7%, led by manufacturing and services, partly offset by some moderation in agricultural growth.

Inflation moderated sharply in F.Y. 2025–26, extending the disinflation trend of recent years. After easing from 5.4% in F.Y. 2023–24 to 4.6% in F.Y. 2024–25, headline CPI inflation fell further to 2.1% in F. Y. 2025-26, inching closer to the RBI's mid-point target of 2.0%. This disinflation was driven primarily by softer food prices, supported by favourable agricultural conditions, supply-side measures and a benign commodity price environment, even as underlying core inflation remained contained. Against this backdrop, the RBI continued its easing cycle through F.Y. 2025-26, lowering the policy repo rate by a total of 75bps to 5.25%, while also actively injecting liquidity to the tune of Rs 13.8 lakh crore during the year through cut in the Cash Reserve Ratio, OMO purchases, FX swaps and term repo auctions.

The Union Budget F.Y. 2026-27 reinforces that growth and fiscal discipline go hand in hand. The fiscal deficit is budgeted to decline from 4.4% to 4.3% of GDP, with debt-to-GDP easing to 55.6%, keeping India firmly on track toward the medium-term consolidation target. Public capital expenditure rises 11% to Rs 12.2 lakh crore, underscoring infrastructure-led growth and private investment crowd-in. The budget deepens financial markets through calibrated steps—higher STT on derivatives, PSU asset monetisation via REITs, bond index derivatives, and improved corporate bond market-making—while promoting municipal bonds and easing NRI equity participation. Strong emphasis on future sectors such as AI, semiconductors, advanced manufacturing and bio-pharma positions India for sustained, innovation-led growth.

Capital market scenario and its impact on NSE

Global equities remained broadly constructive through most of F.Y. 2025-26, although market conditions turned more uneven towards the end of the year. Developed markets provided the principal anchor, with the MSCI World Index returning 17.4%, supported by resilient US growth, stable corporate earnings and continued strength in AI-linked sectors. Emerging markets outperformed for much of the year, delivering a return of 26.9%, led by North Asia, where Taiwan and Korea benefited from strong AI-driven semiconductor demand, alongside intermittent policy support in China. This favourable backdrop, however, reversed sharply in March. The escalation in West Asia, a spike in crude prices, and renewed concerns over inflation and growth triggered a broad risk-off correction. Emerging markets were affected more severely during this phase, with the MSCI EM Index declining 13.3% in March, nearly double the fall in developed markets, thereby partially unwinding the gains accumulated over the year.

Indian equities remained under pressure through much of F.Y. 2025-26, with intermittent recoveries proving short-lived against an adverse global backdrop. Trade tensions, geopolitical risks and higher crude prices weighed on sentiment, while record FPI outflows—amid a shift towards relatively cheaper and AI-led global markets—added to the weakness. The correction intensified in March, with the Nifty

50 declining 11.3%, its sharpest monthly fall since March 2020. Even so, the Nifty 50 ended the fiscal year lower by 5.1%, and by 14.4% in US dollar terms, reflecting a 9.9% depreciation in the rupee. Broader markets were relatively more resilient, with the Nifty Midcap Index gaining 1.6%, while the Nifty Smallcap 250 and Nifty Microcap 250 declined 5.4% and 8.7%, respectively.

Domestic flows remained the principal stabilising force amid volatile foreign participation. Domestic institutional investors (DIIs) recorded net inflows of Rs 8.5 lakh crore in F.Y. 2025–26, the highest on record and exceeding the combined inflows of the previous two fiscals. This strength was underpinned by sustained SIP contributions, with average monthly SIP inflows rising to Rs 29,132 crore during the year, reflecting an annualised growth of 29.5% over the past five years.

Net direct participation by individuals, however, moderated sharply in F.Y. 2025–26, partly reflecting subdued market sentiment. After remaining net buyers for the previous six years, individuals turned modest net sellers in NSE's secondary markets, with net withdrawals of Rs 5,804 crore during the year. Their participation in the primary market, however, remained resilient, with investments of Rs 42,608 crore. Investor additions and market activity also moderated. During F.Y. 2025–26, 1.6 crore new investors entered the market, taking the total registered investor base to 12.9 crore, a growth of 14.4%. At the same time, the number of investors trading at least once in the equity cash and derivatives segments declined from 3.97 crore in F.Y. 2024–25 to 3.79 crore in F.Y. 2025–26.

Notwithstanding the recent moderation, NSE's registered investor base has more than quadrupled since the pandemic. The total number of unique client codes crossed 25 crore during the year, underscoring the structural expansion in retail participation. This broadening of the domestic investor base was accompanied by continued efforts to strengthen market integrity, transparency and stability. NSE Clearing's Settlement Guarantee Fund increased by 8% year-on-year to Rs 13,026.77 crore as of 31 March 2026, while NSE's Investor Protection Fund (IPF) rose by 16.8% year-on-year to Rs 2,871 crore as of 31 March 2026, reflecting the continued strengthening of market safeguards. During the year, a series of regulatory and risk-management measures were also implemented, including intraday position-limit monitoring, revisions to index derivative lot sizes, additional eligibility norms for index derivatives, and tighter expiry-day calendar-spread margin treatment for single-stock derivatives. Collectively, these measures were aimed at strengthening market discipline, improving product suitability, and reinforcing stability in the derivatives segment.

Outlook

Global growth is expected to moderate in F.Y. 2026–27, as heightened geopolitical tensions, elevated commodity prices following the West Asia crisis, firmer inflation expectations and tighter financial conditions weigh on the outlook. In this environment, India remains relatively well placed, supported by stronger domestic macroeconomic fundamentals and a growth profile anchored primarily in domestic demand.

The RBI has projected real GDP growth at 6.9% for F.Y. 2026–27. Growth is expected to be supported by resilient private consumption, a likely improvement in rural demand under the assumption of a normal monsoon, the continuing impact of GST rationalisation, healthy bank and corporate balance sheets, and sustained momentum in services. The Union Budget's emphasis on strengthening domestic manufacturing in strategic and frontier sectors also augers well for India's growth trajectory.

India's medium-term outlook remains supported by strong structural drivers. Continued digitisation, formalisation and wider financial inclusion should improve productivity, broaden participation and strengthen the quality of growth. A credible fiscal consolidation path, alongside sustained public investment, would further reinforce macroeconomic stability and support long-term capital formation. In this setting, the continued deepening of India's securities markets will depend on technological progress, robust risk management and responsive regulation, which together will remain critical to market resilience and investor confidence.

Risks and concerns

The external environment has become more challenging heading into F.Y. 2026–27. The IMF's April 2026 World Economic Outlook highlights heightened risks from the outbreak of war in the Middle East, rising commodity prices, firmer inflation expectations and tighter financial conditions. For India, the key vulnerabilities stem from a further escalation in geopolitical tensions, renewed pressure on energy prices, disruptions to trade and shipping routes, and the possibility of more volatile global capital flows. Even so, India's relatively strong domestic demand base and diversified sources of growth provide an important cushion. Managing these external risks will nevertheless be critical to sustaining growth momentum in F.Y. 2026–27. For capital markets, such macroeconomic and financial shifts can directly influence investor sentiment, capital flows and funding conditions, with spillover effects across the Company's business segments.

Financials

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act 2013 (the Act). Consolidated Financial statements have also been presented in this Annual Report.

Financial performance –Standalone (F.Y. 2025-26)

The total income has decreased by around 25.72% from ₹ 2,749.98 crores for the F.Y. 2024-25 to ₹ 2,042.56 crores for the F.Y. 2025-26.

The total expenditure for the F.Y. 2025-26 was ₹633.08 crores as compared to ₹ 523.36 crores for the F.Y. 2024-25, an increase of around 20.96% over the previous year.

The total Profit Before tax for the F.Y. 2025-26 was ₹ 1,409.48 crores as against ₹ 2,199.49 crores for the F.Y. 2024-25, decrease by around 35.92% over the previous year.

The total Provision for tax (including deferred tax) for the F.Y. 2025-26 was ₹364.83 crores as against ₹ 573.84 crores for the F.Y. 2024-25.

The total Profit after tax for the F.Y. 2025-26 was ₹ 1,044.65 crores as against ₹ 1,625.65 crores for the F.Y. 2024-25, decrease by around 35.74% over the previous year.

The total Comprehensive Income for the F.Y. 2025-26 was ₹ 1,044.54 crores as against ₹ 1,624.36 crores for the F.Y. 2024-25, decrease by around 35.70% over the previous year.

Operating Revenues

Clearing & Settlement charges

NCL, a wholly owned subsidiary of NSE, carries out the clearing and settlement of the trades executed in the Equity Market, Future and Options, Currency Derivative and Commodity Market. NCL operates under the interoperability framework among Clearing corporations for segments/ products approved by SEBI from time to time. This framework allows market participants to consolidate their clearing and settlement functions at a single Clearing Corporation, irrespective of the stock exchanges on which the trades are executed. The clearing & settlement charges has decreased by around 42.28% from ₹ 1,599.49 crores for the F.Y. 2024-25 to ₹ 923.22 crores for the F.Y. 2025-26.

Interest & Other Investment income

The total investment income decreased from ₹ 1,114.91 crores for the F.Y. 2024-25 to ₹ 1,054.45 crores for the F.Y. 2025-26 on account of decrease in average yield.

Other Operating Revenues

The other operating revenues increased from ₹ 33.65 crores for the F.Y. 2024-25 to ₹48.96 crores for the F.Y. 2025-26.

Expenditure

Other expenses

During the F.Y. 2025-26, other expenses were at ₹ 387.51 crores as against the other expenses of ₹ 348.43 crores for the F.Y. 2024-25. The increase of ₹ 39.08 crores is mainly due to increase of ₹ 31.73 crores in technology related expenses.

Employee cost

Employee related expenses for F.Y. 2025-26 was ₹ 142.39 crores which was ₹ 106.15 crores for the F.Y. 2024-25. For the F.Y. 2025-26, the total employee cost as a percentage to total income was 6.97% and as a percentage of expenditure was 22.49% which is comparable to the industry standards.

Depreciation

Depreciation increased by around 50.03% from ₹ 68.78 crores for the F.Y. 2024-25 to ₹ 103.18 crores for the F.Y. 2025-26.

Share Capital

During the F.Y. 2025-26 Authorised Share Capital has remain unchanged at ₹ 5,000 crores and issued Share Capital has remain unchanged at ₹1,445 crores.

Reserves & Surplus

The total other Equity as on March 31, 2026, is ₹ 2,890.96 crores comprising General reserve of ₹ 494.71 crores, Capital Redemption Reserve of ₹ 10.00 crores and balance in P&L A/c of ₹ 2,386.25 crores.

Thus, the total Net worth of the Company as on March 31, 2026, is ₹ 4,335.96 crores (excluding contribution to Core SGF) and ₹ 8,708.16 crores (including contribution to Core SGF) and the book value is ₹ 30.01 per share (excluding contribution to Core SGF) and ₹ 60.26 per share (including contribution to Core SGF)

Core Settlement Guarantee Fund (Core SGF)

SEBI, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, *interalia*, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Further, SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits to Core SGF. Accordingly, total Core SGF as on March 31, 2026, is ₹ 13,026.77 crores comprising of: a) ₹ 3,730.83 crores contributed by NCL by appropriating reserves / profits b) ₹ 1,986.30 crores received from NSE towards Core SGF. c) Member's contribution to Core SGF amounting to ₹ 641.37 crores contributed by NCL on behalf of Members by appropriating reserves / profits d) Member's contribution to Core SGF amounting to ₹ 1,160.93 crores is utilised out of the amount received from NSE towards 25% of its annual profits upto August 2015 e) The balance amount of 25% of Exchange profits amounting to ₹ 0.04 crores is credited to Core SGF. f) ₹ 195.05 crores received from BSE Limited (BSE) g) ₹ 2.92 crores received from Metropolitan Stock Exchange of India (MSE) h) ₹ 673.00 crores, ₹ 209.18 crores, ₹ 393.44 crores, ₹ 12.03 crores ,₹ 0.01 crore and ₹ 1 crore adjusted towards incremental requirement of Minimum Required Corpus (MRC) from the interest accrual on the cash contribution by NCL, NSE and NSE's Contribution on behalf of members, BSE, MSE and Financial Disincentive respectively. In addition to the above, Fines & penalties collected by NCL amounting to ₹ 2,282.80 crores and an amount of ₹ 1,737.88 crores being Income from investments of Core SGF funds have been credited to Core SGF.

NCL's contribution to Core SGF for own contribution and contribution on behalf of Member for the financial year ended March 31, 2026 is ₹ 0.65 crores (for the financial year ended March 31, 2025 is ₹ 1,900.00 crores) have been appropriated out of profits.

Further incremental requirement of Contribution to core SGF for financial year ended March 31, 2026 was ₹ 77.61 crores (from NCL ₹ 2.53 crores, NSE ₹ 1.27 crores, BSE ₹ 73.81 crores).

Deposits from members & Clearing Banks (Unsecured)

The total deposits from Members & Clearing Banks as on March 31, 2026, stood at ₹ 2,900.70 crores as against ₹ 2,481.53 crores as on March 31, 2025.

Fixed Assets

Total Gross Block as on March 31, 2026, was ₹ 560.28 crores. Total Accumulated depreciation up to March 31, 2026, was ₹ 324.66 crores. Net fixed Assets (including Capital W.I.P and ROU asset) were ₹ 235.63 crores.

Investments

The prudential policy of the Company permits to invest both long term and short-term surplus funds into deposits of highly rated banks, bonds issued by the Central / State governments, debt-oriented schemes of high performing liquid schemes of mutual funds. Current investments were ₹ 80.02 crores as on March 31, 2026, as against ₹ 334.08 crores as on March 31, 2025.

Other Non-Current and Current Assets

Total other assets (non-current and current) as on March 31, 2026, stood at ₹ 37,874.45 crores mainly comprising of cash and bank balances in current accounts and Fixed Deposits amounting to ₹ 36,803.67 crores, interest accrued on investments amounting to ₹ 366.49 crores, trade receivables amounting to ₹ 107.42 crores.

Other Non-Current and Current Liabilities

Total other liabilities (non-current and current) as on March 31, 2026, stood at ₹ 30,953.44 crores mainly comprising of Settlement Obligations payable ₹ 5,017.64 crores and Margins from Members ₹ 25,071.76 crores.

Taxation

The total Provision for tax (including deferred tax) for the F.Y. 2025-26 was ₹ 364.67 crores (net off tax on contribution to Core SGF) as against ₹ 95.65 crores for the F.Y. 2024-25.

Events occurring after the balance sheet date

There are no transactions of material nature that have occurred after March 31, 2026, which could have any impact on the financial performance of the Company for the F.Y. 2025-26.

Financial performance – Consolidated (F.Y. 2025-26)

The total revenue has decreased by around 26.28% from ₹ 2,777.05 crores for the F.Y. 2024-25 to ₹ 2,047.23 crores for the F.Y. 2025-26.

The total expenditure for the F.Y. 2025-26 was ₹ 638.20 crores as compared to ₹ 555.58 crores for the F.Y. 2024-25, an increase of around 14.87% over the previous year.

The total Profit Before tax for the F.Y. 2025-26 was ₹ 1,567.88 crores as against ₹ 2,194.34 crores for the F.Y. 2024-25, decrease by around 28.55% over the previous year.

The total Provision for tax (including deferred tax) for the F.Y. 2025-26 was ₹ 364.83 crores as against ₹ 573.84 crores for the F.Y. 2024-25.

The total Profit after tax for the F.Y. 2025-26 was ₹ 1,203.05 crores as against ₹ 1,620.50 crores for the year 2024-25, decrease by around 25.76% over the previous year.

The total Comprehensive Income for the F.Y. 2025-26 was ₹ 1,202.69 crores as against ₹ 1,622.37 crores for the F.Y. 2024-25, decrease by around 25.87% over the previous year.

Operating Revenues

Clearing & Settlement charges

NCL, a wholly owned subsidiary of NSE, carries out the clearing and settlement of the trades executed in Equity Market, Future and Options, Currency Derivative and Commodity Market. NCL operates under the interoperability framework among Clearing corporations for segments / products approved by SEBI from time to time. This framework allows market participants to consolidate their clearing and settlement functions at a single Clearing Corporation, irrespective of the stock exchanges on which the trades are executed. The clearing & settlement charges for the F.Y. 2025-26 decreased by around 42.70% from ₹ 1,616.50 crores for the F.Y. 2024-25 to ₹ 926.18 crores.

Interest & Other Investment income

The total investment income decreased from ₹ 1,123.37 crores for the F.Y. 2024-25 to ₹ 1,055.79 crores for the F.Y. 2025-26 on account of decrease in average yields.

Other Operating Revenues

The other operating revenues increased from ₹ 37.18 crores for the year 2024-25 to ₹ 65.27 crores for the F.Y. 2025-26.

Expenditure

Other expenses

During the F.Y. 2025-26 other expenses were at ₹ 389.93 crores as against the other expenses of ₹ 366.45 for the F.Y. 2024-25.

Employee cost

Employee related expenses for F.Y. 2025-26 were ₹ 144.14 crores which was ₹ 115.28 crores for the year 2024-25. For the F.Y. 2025-26, the total employee cost as a percentage to total income was 7.04% and as a percentage of expenditure was 22.59% which is comparable to the industry standards.

Depreciation

Depreciation increased by around 40.98% from ₹ 73.86 crores for the F.Y. 2024-25 to ₹ 104.13 crores for the F.Y. 2025-26.

Share Capital

During the F.Y. 2025-26 Authorised Share Capital has remain unchanged at ₹ 5,000 crores and issued Share Capital has remain unchanged at ₹ 1,445 crores.

Reserves & Surplus

The total other Equity as on March 31, 2026, is ₹ 2,890.96 crores comprising General reserve of ₹ 494.71 crores, Capital Redemption Reserve of ₹ 10.00 crores and balance in P&L A/c of ₹ 2,386.20 crores.

Thus, the total Net worth of the Company as on March 31, 2026 is ₹ 4,335.96 crores (excluding contribution to Core SGF) and ₹ 8,708.16 crores (including contribution to Core SGF) and the book value is ₹ 30.01 per share (excluding contribution to Core SGF) and ₹ 60.26 per share (including contribution to Core SGF).

Core Settlement Guarantee Fund (Core SGF)

SEBI, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interalia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Further, SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits to Core SGF.

Accordingly, total Core SGF as on March 31, 2026, is ₹ 13,026.77 crores comprising of: a) ₹ 3,730.83 crores contributed by NCL by appropriating reserves / profits b) ₹ 1,986.30 crores received from NSE towards Core SGF. c) Member's contribution to Core SGF amounting to ₹ 641.37 crores contributed by NCL on behalf of Members by appropriating reserves / profits d) Member's contribution to Core SGF amounting to ₹ 1,160.93 crores is utilised out of the amount received from NSE towards 25% of its annual profits upto August 2015 e) The balance amount of 25% of Exchange profits amounting to ₹ 0.04 crores is credited to Core SGF. f) ₹ 195.05 crores received from BSE Limited (BSE) g) ₹ 2.92 crores received from Metropolitan Stock Exchange of India (MSE) h) ₹ 673.00 crores, ₹ 209.18 crores, ₹ 393.44 crores, ₹ 12.03 crores ,₹ 0.01 crore and ₹ 1 crore adjusted towards incremental requirement of Minimum Required Corpus (MRC) from the interest accrual on the cash contribution by NCL, NSE and NSE's Contribution on behalf of members, BSE, MSE and Financial Disincentive respectively. In addition to the above, Fines & penalties collected by NCL amounting to ₹ 2,282.80 crores and an amount of ₹ 1,737.88 crores being Income from investments of Core SGF funds have been credited to Core SGF.

NCL's contribution to Core SGF for own contribution and contribution on behalf of Member for the financial year ended March 31, 2026 is ₹ 0.65 crores (for the financial year ended March 31, 2025 is ₹ 1,900.00 crores) have been appropriated out of profits.

Further incremental requirement of Contribution to core SGF for financial year ended March 31, 2026 was ₹ 77.61 crores (from NCL ₹ 2.53 crores, NSE ₹ 1.27 crores, BSE ₹ 73.81 crores).

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The total deposits from Members & Clearing Banks as on March 31, 2026, stood at ₹ 2,900.70 crores as against ₹ 2,481.53 crores as on March 31, 2025.

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Total Gross Block as on March 31, 2026, was ₹ 560.41 crores. Total Accumulated depreciation up to March 31, 2026, was ₹ 324.79 crores. Net fixed Assets (including Capital W.I.P and ROU asset) were ₹ 235.63 crores.

Investments

The prudential policy of the Company permits to invest both long term and short-term surplus funds in to deposits of highly rated banks, bonds issued by the Central / State governments, debt-oriented schemes of high performing liquid schemes of mutual funds. Current investments were ₹ 80.02 crores as on March 31, 2026, as against ₹ 334.08 crores as on March 31, 2025.

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Other Non-Current and Current Liabilities

Total other liabilities (non-current and current) as on March 31, 2026, stood at ₹ 30,953.44 crores mainly comprising of Settlement Obligations payable ₹ 5,017.64 crores and Margins from Members ₹ 25,071.76 crores.

Taxation

The total Provision for tax (including deferred tax) for the F.Y. 2025-26 was ₹ 364.67 crores (net off tax on contribution to Core SGF) as against ₹ 95.65 crores for the F.Y. 2024-25.

Events occurring after the balance sheet date

There are no transactions of material nature that have occurred after March 31, 2026, which could have any impact on the financial performance of the Company for the F.Y. 2025-26.

CEO - CFO CERTIFICATION

To,
The Board of Directors
NSE Clearing Limited

We, Vikram Kothari, Managing Director & CEO and Hardik Parikh, Chief Financial Officer of NSE Clearing Limited hereby certify to the Board that:

a. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2026, and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   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 control 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.

	Vikram Kothari	**Hardik Parikh**
Place: Mumbai	Managing Director & CEO	Chief Financial Officer
Date: April 24, 2026	DIN:07898773	

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
NSE Clearing 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 **NSE Clearing Limited** (hereinafter referred as "Company") for the financial year ended March 31, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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 Listing 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 Listing 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
PR No.: 3686/2023
UDIN: F005782H000914278

Place: Mumbai
Date: April 24, 2026

STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name & Qualifications	Age in years	Designation/ Nature of Duties	Remuneration Received (in ₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
1	Shri. Vikram Kothari CA ICWA.# $	55	Managing Director & CEO	3,70,62,475	2,23,63,196	30	November 07, 2017	Executive Director J P Morgan Chase Bank
2	Ms. Rana Usman M.Com, PGDBM # $	55	Chief Operations Officer – Clearing & Settlement	2,31,34,491	1,36,10,801	31	December 01, 2016	Sr. Asst. Vice President National Stock Exchange of India Ltd.
3	Shri. Huzefa Mahuvawala CA # $	47	Chief Risk Officer	2,51,03,272	1,35,97,544	26	December 01, 2016	Asst. Vice President National Stock Exchange of India Ltd.
4	Shri. Uppili Krishnan Srinivasan MMS, MSC # &	51	Chief Technology Officer - Applications & Development	1,52,31,170	98,59,367	30	November 10, 2021	Principal Consultant and Delivery Head Tata Consultancy Services Limited
5	Shri. Pradeep Kumar Mukilmaridur LLB, BA #	57	Head Legal	1,07,45,815	71,83,908	31	December 05, 2022	Director OCtafx India Pvt Ltd
6	Ms. Hima Bindu Vakkalanka MBA # $	52	Vice President - Operations Risk & Strategic Projects	1,62,46,371	1,02,48,508	30	September 01, 2017	Asst. Vice President National Stock Exchange of India Ltd.
7	Shri. Aniket Bhanu B.E, PGDBM #	42	Vice President - Research & Policy	1,22,24,773	80,94,269	18	July 03, 2017	Partner Giganalytics LLP
8	Shri. Amit Pujara CA #	47	Chief Regulatory Officer & Compliance Officer	91,43,187	63,52,949	24	November 01, 2021	Compliance Officer & CFO National E-Repository Ltd
9	Shri. Nilesh Tinaikar MMS # $ @	53	Vice President - Business Solution Group	1,30,56,679	79,98,837	30	June 01, 2023	Vice President National Stock Exchange of India Ltd.
10	Shri. Thomas Cherian BTech & MTech # @	51	Chief Technology Officer - Operations	95,53,131	63,65,586	24	April 15, 2024	Vice President - J.P. Morgan & Chase
11	Shri. Hardik Parikh BCom & CA # @	42	Chief Financial Officer	95,37,868	63,31,046	18	May 29, 2024	Deputy Vice President - The Clearing Corporation of India Ltd.
12	Shri. Vijayakumar Chandrasekaran BCom & CA, Certificate - CISM, CISA # @	50	Chief Information Security Officer	91,05,077	55,87,125	22	July 03, 2024	Chief Information Security Officer - Standard Charted Bank, India
13	Shri. Santosh Kumar Sadasivan Bachelor of Science – BS & MBA # @	51	Vice President - IT Infrastructure	1,19,98,306	78,08,433	25	August 12, 2024	Head-IT Strategy Bandhan Bank Ltd.
14	Shri. Deepak Maharishi PGDM, BE #	53	Vice President - Technology - Apps & Development	89,25,920	60,59,895	30	March 08, 2023	Senior Consultant Tata Consultancy Services Limited
15	Shri. Amit Hatalkar BE #	53	Vice President - Technology - Apps & Development	1,38,80,454	91,54,552	32	March 01, 2023	Vice President National Stock Exchange of India Ltd.
16	Shri. Nirajkumar Chhangani BE #	42	Vice President - Technology Operations	93,85,382	63,02,732	19	March 01, 2023	Vice President National Stock Exchange of India Ltd.
17	Shri. Sijo Eluvathingal CA #	43	Vice President - Collaterals Operations	75,89,225	53,45,947	19	September 01, 2017	Senior Manager National Stock Exchange of India Ltd.

Sr. No.	Name & Qualifications	Age in years	Designation/ Nature of Duties	Remuneration Received (in ₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
18	Shri. Animesh Jain BS Computer Science #	47	Vice President & Head -Application Development & Maintenance	1,13,58,302	73,55,939	26	September 04, 2023	Associate Director Secmark Consultancy Ltd
19	Shri. Sachin Shetty CA # @	44	Vice President - Risk Operations	59,54,015	42,89,076	21	September 01, 2017	Senior Manager National Stock Exchange of India Ltd.
20	Shri. Manish Karwatkar BE & MBA - IT # @	44	Vice President - Business Solution Group	59,21,282	42,45,448	21	April 01, 2024	Senior Executive Officer Multi Commodity Exchange of India Ltd.
21	Ms. Nisha Pillai CA # @	40	Vice President - Clearing	57,81,479	41,70,596	17	April 01, 2024	Senior Manager National Stock Exchange of India Ltd.
22	Ms. Kavita Shanbhag BE # @	47	Vice President - Technology - Apps & Development	86,83,265	58,80,523	25	April 01, 2024	Associate Vice President National Stock Exchange of India Ltd.
23	Shri. Satish Jathan BCom # @	50	Vice President - Settlement	77,29,231	54,28,482	28	June 19, 2024	Senior Vice President - HDFC Bank Ltd.
24	Ms. Irsha Kale LLM, MBA, Bcom #	40	Associate Vice President - Human Resource	40,52,622	31,20,130	17	January 05, 2024	Chief Manager TJSB Sahakari Bank Ltd
25	Shri. Ravin Tank BCom & CS #	40	Company Secretary	47,49,149	36,69,245	17	August 19, 2022	Senior Manager Reliance Capital Ltd
26	Shri. Onkar Phadnavis CA #	42	Vice President – Settlements	84,33,137	58,82,010	20	May 20, 2019	Associate Vice President National Stock Exchange of India Ltd.
27	Shri. Nishant Jha BE & MBA #	47	Vice President – Technology Apps & Development	87,16,416	60,43,298	22	March 01, 2023	Associate Vice President National Stock Exchange of India Ltd.
28	Shri. Rijesh Kottungal BE #	45	Vice President – Technology Operations	88,64,465	59,64,566	21	March 01, 2023	Associate Vice President National Stock Exchange of India Ltd.

1. Gross Remuneration includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites etc. 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 SECC Regulations during the year / Part of the year. For employees marked with $, remuneration received includes 50% variable pay pertaining to earlier period.

4. None of the employees mentioned above are relative of any Director.

5. All Employees are in permanent employment of the company on contractual basis governed by the employment terms & conditions and service rules.

6. None of the above employees are holding any equity share 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.

ANNEXURE 7 (II) TO DIRECTORS' REPORT

DISCLOSURES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The disclosures pertaining to remuneration in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 27 (6) of SCR (SECC) Regulations, 2018 are as per the details provided below.

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 to the median remuneration of the employees of the Company for the financial year is 28.07X

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, Company Secretary and Chief Financial Officer in the financial year is around 18.75%, 11.80% and 17.61% respectively.

iii. The percentage increase in the median remuneration of employees in the Financial year

There is a percentage increase in the median remuneration of employees in the financial year is around 14.08%.

iv. The number of permanent employees on the rolls of the Company

As on March 31, 2026, there are 452 employees on the rolls of the Company.

v. Average percentile increase 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 of employee (excluding the Manging Director & CEO) effective April 01, 2025, was 13.35% and the average percentile increase for the MD & CEO effective April 01, 2025 was 18.75%.

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.

INFORMATION REQUIRED UNDER REGULATION 27(5) & (6) OF THE SECURITIES CONTRACTS (REGULATION) (STOCK EXCHANGES AND CLEARING CORPORATIONS) REGULATIONS, 2018

KMP Compensation - NSE Clearing

Sr. No.	KMP Name	KMP Compensation	Median of Compensation of all employees	Ratio of median of compensation of all employees against KMP compensation
1	Shri. Vikram Kothari # $	3,70,62,475	13,50,000	28.07
2	Ms. Rana Usman # $	2,31,34,491	13,50,000	17.07
3	Shri. Huzefa Mahuvawala # $	2,51,03,272	13,50,000	19.27
4	Shri. Uppili Krishnan Srinivasan #	1,52,31,170	13,50,000	12.70
5	Shri. Pradeep Kumar Mukilmaridur #	1,07,45,815	13,50,000	9.20
6	Ms. Hima Bindu Vakkalanka # $	1,62,46,371	13,50,000	12.22
7	Shri. Aniket Bhanu # $	1,22,24,773	13,50,000	9.13
8	Shri. Amit Pujara #	91,43,187	13,50,000	7.75
9	Shri. Nilesh Tinaikar #	1,30,56,679	13,50,000	10.97
10	Shri. Thomas Cherian #	95,53,131	13,50,000	8.05
11	Shri. Hardik Parikh #	95,37,868	13,50,000	8.29
12	Shri. Vijayakumar Chandrasekaran #	91,05,077	13,50,000	8.03
13	Shri. Santosh Kumar Sadasivan #	1,19,98,306	13,50,000	10.76
14	Shri. Deepak Maharishi #	89,25,920	13,50,000	7.55
15	Shri. Amit Hatalkar #	1,38,80,454	13,50,000	11.42
16	Shri. Nirajkumar Chhangani #	93,85,382	13,50,000	7.88
17	Shri. Sijo Eluvathingal #	75,89,225	13,50,000	6.21
18	Shri. Animesh Jain #	1,13,58,302	13,50,000	9.65
19	Shri. Sachin Shetty #	59,54,015	13,50,000	4.86
20	Shri. Manish Karwatkar #	59,21,282	13,50,000	4.81
21	Ms. Nisha Pillai #	57,81,479	13,50,000	4.75
22	Ms. Kavita Shanbhag #	86,83,265	13,50,000	7.10
23	Shri. Satish Jathan #	77,29,231	13,50,000	6.72
24	Ms. Irsha Kale #	40,52,622	13,50,000	3.30
25	Shri. Ravin Tank #	47,49,149	13,50,000	3.65
26	Shri. Onkar Phadnavis #	84,33,137	13,50,000	6.15
27	Shri. Nishant Jha #	87,16,416	13,50,000	6.32
28	Shri. Rijesh Kottungal #	88,64,465	13,50,000	6.31

Notes:

1. Gross Remuneration includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites etc. 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 SECC Regulations during the year. For employees marked with $, remuneration received includes 50% variable pay pertaining to earlier period.
4. Median for compensation to all employees is based on Cost to Company (CTC) at the year end.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING FORMAT

ANNEXURE TO THE DIRECTORS' REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	U67120MH1995PLC092283
2	Name of the Company	NSE CLEARING LIMITED
3	Year of Incorporation	31-08-1995
4	Registered Office address	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
5	Corporate Address	9th Floor, Inspire BKC, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
6	Email ID	rtank@nsccl.co.in
7	Telephone	+91 22 26598100
8	Website	https://www.nseclearing.in/
9	Financial year of which Reporting is being done	F.Y. 2025-2026
10	Name of the Stock Exchange(s) where shares are listed	Not Applicable
11	Paid Up Capital	₹ 1,445 crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Mr. Ravin Tank, Company Secretary Telephone - +91 22 26598446 Email - rtank@nsccl.co.in
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 assurance provider	TUV India Private Limited
15	Type of 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	Processing & Clearing services of securities transactions	NSE Clearing Limited (NCL) carries out clearing and settlement functions as per the settlement cycles provided in the settlement schedule. The clearing function of the clearing corporation is designed to work out a) what members are due to deliver and b) what members are due to receive on the settlement date.	100

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	Processing & Clearing services of securities transactions	6619	100

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	15	15
International	Not Applicable	0	0

19. Markets served by the entity:

a. Number of locations

Location.	Number
National (No. of states)	28 states 8 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 NCL as the entity is in the service industry and does not manufacture anything which needs to be exported to other nations.

c. A brief on types of customers

1. Clearing Members are members of the Clearing Corporation who clear and settle deals through the Clearing Corporation for a segment in a manner and mode and are subject to the terms, conditions, and procedures prescribed for them. Clearing Members include **Self-clearing members (SCM) and Custodians.**

1.1 Self-clearing members (SCM) execute, clear, and settle their own trades and those of their clients, while Clearing Members (CM) execute trades both for themselves and clients and clear and settle their own and other members' trades. The Professional Clearing Members (PCM) solely clear and settle trades for other members who opt for their services.

1.2 Custodians handle trade settlements on behalf of their clients. They must confirm the settlement of trades upon which the settlement obligation is assigned to them. If they do not confirm, the obligation reverts to the trading member. Custodians Clearing members are also required to request Clearing Corporation for allotment of Custodian Participant (CP) code for the clients for which they wish to clear and settle.

2. Stock Exchanges NSE Clearing Limited (NCL) is a recognized Qualified Central Counterparty (QCCP) and systemically important market infrastructure institution in the securities market regulated by SEBI. NCL provides clearing and settlement services for transactions executed on recognized stock exchanges. Currently, NSE Clearing Limited provides clearing and settlement for the Capital Market (CM) Segment, Futures and Options (FO) Segment, and Currency Derivatives (CD) Segment to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), and Metropolitan Stock Exchange of India Limited (MSEI). NSE Clearing Limited also provides clearing and settlement for the Debt Segment and Commodity Derivatives (CO) Segment of NSE.

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)	452	326	72%	126	28%
2.	Other than Permanent (E)	1002	802	80%	200	20%
3.	Total Employees (D+E)	1454	1128	78%	326	22%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS*						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

*NCL has not employed any 'worker'.

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)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently-abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Not Applicable				
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	1	12.5
Key Management Personnel	28	5	18

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.76%	4.95%	8.51%	10.14%	11.22%	10.48%	5.71%	11.69%	7.68%
Permanent Workers	Not Applicable								

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% 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	National Stock Exchange of India Limited*	Holding	100	Yes

*The National Stock Exchange of India Limited is herein referred to as 'NSE,' 'NSE group,' or 'group.'

Note: On June 10, 2025, the Company completed the transaction of sale of 100% stake of its wholly owned subsidiary, NSEICC to NSE IFSC Limited, wholly owned subsidiary of NSE. Accordingly, post June 09, 2025, the Company does not have any Subsidiary.

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 972.18 crores

(iii) Net worth (in ₹): 4,335.96 crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints Filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (Other than shareholders)	https://www.nseclearing.in/ Whistle Blower Mechanism https://www.nseclearing.in/sites/default/files/filefield_paths/Whistle%20Blower%20Policy.pdf	0	0	Nil	0	0	Nil
Shareholders		0	0	NA	0	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)*		66*	2**	NA	201	0	NA

*The complaints are related to routine clearing related functions.

**2 Pending Complaints were closed within applicable SEBI SCORES TAT in the next FY

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.	Compliance	Risk & Opportunity	**Risk:** A Clearing House must adhere to multiple regulatory and operational compliances to safeguard investor interests and promote financial system stability. Failure to comply will lead to legal consequences and financial liabilities. **Opportunity:** Compliance with regulatory standards further strengthens trust and confidence in the organization. This results in heightened trading activity, greater liquidity, and enhanced market efficiency, ultimately bolstering the organization's market standing.	A robust compliance framework and regular audits are key tools to proactively mitigate operational and ethics-related risks. We have implemented several risk management measures, including real-time exposure monitoring through the Parallel Risk Management System (PRISM) and end-of-day monitoring of client-level exposures.	Positive & Negative

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)
2.	Business Ethics	Opportunity	A Clearing House, as a guarantor of every trade, requires unwavering ethical conduct. This ensures the stability of the market and protects against financial risks, fostering trust with clients and safeguarding the entire financial ecosystem.	NA	Positive
3.	Data Privacy	Risk & Opportunity	**Risk:** A Clearing House safeguards a vast amount of critical client data. Inadequate data privacy measures can lead to breaches, causing reputational damage and legal consequences and heightening systemic risks. **Opportunity:** Addressing data privacy concerns presents an opportunity for us to demonstrate the organization's commitment to integrity, earn stakeholder trust, and gain a competitive advantage.	To effectively mitigate cybersecurity risks, the group has established a robust cybersecurity and cyber resilience policy; and detailed SOPs. The Standing Committee on Technology (SCOT) regularly reviews the implementation of these policies and adherence to SOPs, showcasing its commitment to maintaining robust infrastructure and safeguarding assets against evolving cyber threats.	Positive & Negative
4.	Human Capital Management	Opportunity	Employees serve as the driving force of an organization, and their skills, dedication, and passion significantly impact our overall success. Effective management of human capital not only maximizes talent potential but also promotes employee engagement and boosts organizational performance.	NA	Positive
5.	Human Rights	Risk & Opportunity	**Risk:** NCL is in the service sector, but we still consider human rights risks as highly relevant. By identifying potential issues like discrimination, harassment, unfair working conditions, and privacy violations within the organization, we can mitigate reputational damage, regulatory scrutiny, and loss of investor confidence. **Opportunity:** This commitment to responsible practices strengthens our position as a leader in the market.	Adhering to regulations and the NSE group's human rights standards enables us to proactively identify and address potential human rights issues within our organization. Every employee is required to complete mandatory e-learning modules on specific aspects of human rights, which undergo annual updates. This programme ensures that all employees are equipped to uphold human rights in their daily work.	Positive & Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Occupational Health and Safety	Opportunity	Investing in occupational health and safety measures is essential for creating a safe, productive, and sustainable work environment. Prioritizing wellness programs improves employee's physical and mental health. This leads to reduced absenteeism, decreased incident costs, and related legal liabilities. It also increases company effectiveness and boosts employee productivity.	NA	Positive
7.	Employee Retention and Satisfaction	Opportunity	Investing in talent is a strategic imperative for NCL. By prioritizing employee satisfaction, growth, and development, we cultivate a high-performing workforce, driving productivity, quality, and retention, all critical factors for securing a competitive edge.	NA	Positive
8.	Diversity and Inclusion	Opportunity	A diverse and inclusive workplace acknowledges individual skills, fostering broader perspectives and innovative ideas. The organization can attract a diverse pool of expertise, thereby achieving goals effectively and improving employee retention and performance.	NA	Positive
9.	Learning and Development	Opportunity	Enhancing workforce capabilities offers NCL a competitive edge in dynamic capital markets. Leveraging digital platforms and creating customized learning pathways for employees comprehensively enhances their behavioural, functional, and technical skills, thus contributing to our business growth and resilience.	NA	Positive
10.	GHG Emissions and Energy Management	Opportunity	Emphasizing energy management, improving efficiency, and transitioning to renewable energy sources offer cost-saving opportunities while also reducing GHG emissions.	NA	Positive
11.	Waste Management	Opportunity	Effective waste management practices reduce environmental footprint and help to align with sustainability goals. NCL, as a part of the group, has adopted responsible waste management practices to ensure compliance and environmental accountability.	NA	Positive

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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.nseclearing.in/disclosures/other-disclosures								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NSE Group has the following certifications: ISO/IEC 27001:2022 - Information security management systems(ISMS). 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.	NCL has established internal goals and targets related to economic, environmental, social, and governance aspects aligned with NSE's ESG allinged commitment & measurable targets.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	At NCL, we regularly monitor the progress of the established goals and targets and take necessary corrective actions.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility and sustainability report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									
	NCL is dedicated to Environmental, Social, and Governance (ESG) principles and actively engages in sustainability initiatives to enhance its performance. We believe that collaboration with stakeholders and the advancement of sustainability initiatives are crucial to business success. Therefore, NCL partners with both internal stakeholders (including at the group level) and external stakeholders to promote sustainability. By integrating ESG consciousness into our strategic initiatives and operations, we aim to create a sustainable business model that benefits both our stakeholders and the environment.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Governing Board is responsible for the implementation and oversight of the Business Responsibility policies.								
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.	NCL leverages NSE's group-wide sustainability initiatives to enhance its environmental performance and operational resilience. The Board of Directors is responsible for decision-making on sustainability-related topics.								

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								

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

P 1	P2	P3	P4	P5	P6	P7	P8	P9
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	P1	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)	NA								
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 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	% of persons in respective category covered by the awareness programmes
Board of Directors*	8	1. SLB Scheme 2. Regulatory Technologies (RegTech) and Supervisory Technologies (Suptech) 3. Delta Equivalent Open 4. CIS 5. Segregation, monitoring and allocation of Collateral at Client Level 6. DPDP Act 7. PaRRVA 8. Electronic Gold Receipts (EGR)	100
Key Managerial Personnel	3	1. POSH 2. Enterprise Risk Management 3. Code of Ethics and Conflict of Interest 4. Anti Money Laundering (AML) 5. CIS Awareness	89
Employees other than BoD and KMPs	5	1. POSH 2. Enterprise Risk Management 3. Code of Ethics and Conflict of Interest 4. Anti Money Laundering (AML) 5. CIS Awareness	94
Workers	Not Applicable		

*Additionally, the Public Interest Directors also attended external trainings organised by Indian Institute of Corporate Affairs (IICA) held during the F.Y. 2025-26.

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 INR)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

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
Nil	Nil

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, the anti-bribery and anti-corruption principles are embedded within NCL's Anti-Bribery and Anti-Corruption, Whistle Blower, HR policies, providing comprehensive coverage to address unethical practices, including bribery and corruption. Additionally, we have e-learning modules on anti-money laundering (AML) for our employees, which cover a range of policies, procedures, and technologies aimed at preventing money laundering.

Please refer to the below link to access NCL's Whistle Blower policy:

https://www.nseclearing.in/sites/default/files/2025-11/Whistle%20Blower%20Policy.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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not Applicable	Not Applicable

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

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

The question is not applicable to NCL, as there have been no instances where fines, penalties, or actions were taken by regulators, law enforcement agencies, or judicial institutions regarding cases of corruption and conflicts of interest.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	34.14	41.80

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	Nil	25%

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 programmes
4	Member Conclave meetings are held in multiple regions to discuss key developments, providing members with insights into the company's progress and new initiatives.	Not Available

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

Yes, NCL's Code of Conduct for Directors and Senior Management Persons outlines professional and ethical standards, ensuring compliance with all pertinent statutory 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) in the capacity of Independent Directors also affirm their compliance with the Code of Conduct.

The Board Evaluation Policy mandates an annual assessment, which is conducted under the supervision of the Board and the Nomination and Remuneration Committee. This evaluation is essential for assessing the performance of the Board both as an individual and collective governing body, as well as the performance of its various committees as stipulated by the Companies Act, 2013 ("Board Committees"). It examines adherence to the Code of Conduct and Ethics, transparency in the disclosure of personal interests, and the 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://www.nseclearing.in/sites/default/files/disclosure-doc/2024-09/NCL%20Code%20of%20Conduct.pdf

Please refer to the below link to access NCL's Board Evaluation Policy:
https://www.nseclearing.in/sites/default/files/disclosure-doc/2026-01/Board%20Evaluation%20Policy.pdf

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

Essential Indicators

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

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0	0	Not Applicable
Capex	0	0	Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. NSE has established a structured vendor empanelment and procurement framework that integrates sustainability and compliance considerations into supplier selection and evaluation processes. Vendors are encouraged to adhere to applicable environmental, social, and regulatory standards, ensuring alignment with responsible business practices.

b. If yes, what percentage of inputs were sourced sustainably?

Yes, 100% of vendors onboarded through NSE's empanelment process undergo compliance and due diligence checks under the defined procurement framework. While sustainability performance metrics are evolving, NSE continues to strengthen its approach towards responsible and sustainable sourcing practices across its value chain.

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

As a service-oriented organization, NSE has limited exposure to product lifecycle impacts. However, the Exchange adopts responsible waste management practices across its operations, with a focus on environmental sustainability:

(a) **Plastics and General Waste:** Use of compostable materials and environmentally responsible waste segregation practices. Waste generated at key facilities is processed through authorized vendors for recycling or composting.

(b) **E-waste:** Electronic waste, including IT equipment and peripherals, is disposed of through authorized and certified e-waste recyclers, ensuring compliance with regulatory requirements.

(c) **Hazardous waste:** Electronic waste, including IT equipment and peripherals, is disposed of through authorized and certified e-waste recyclers, ensuring compliance with regulatory requirements.

(d) **Organic waste:** Food waste is managed through on-site composting and vermiculture systems, promoting circularity and reducing landfill dependence.

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.

EPR is not applicable to NCL as the entity is in the service industry and does not produce any goods for customers.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for 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.
Not Applicable					

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
Not Applicable		

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

Indicate input material	Recycled or re-used input material to total material
FY 2025-26	FY 2024-25
Not Applicable	

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 2025-26			FY 2024-25		
	FY 2024-25	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

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

Essential Indicators

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

Category	% Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	326	326	100	326	100	0	0	326	100	326	100
Female	126	126	100	126	100	126	100	0	0	126	100
Total	**452**	**452**	**100**	**452**	**100**	**126**	**28**	**326**	**72**	**452**	**100**
Other than Permanent employees											
Male	802	0	0	0	0	0	0	0	0	0	0
Female	200	0	0	0	0	0	0	0	0	0	0
Total	**1002**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male											
Female	Not Applicable										
Total											
Other than Permanent Workers											
Male											
Female	Not Applicable										
Total											

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.41	0.24

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	Not Applicable	Y	100	Not Applicable	Y
Gratuity	100		Y	100		Y
ESI	0		NA	0		NA
Others- Superannuation	1		NA	1.02		NA

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 NCL 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.

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

https://www.nseclearing.in/diversity-equal-opportunity

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	Not Applicable	
Female	100	100		
Total	**100**	**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	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, NCL has the policy "Employee Grievance Policy", following is the mechanism in brief:- This policy of NSE Clearing Ltd, as far as possible prevents the occurrence of grievance and deals promptly and fairly with those which occur. NCL's preferred approach is to resolve employee grievances informally wherever possible, through discussions between the employee and his/ her Manager/Supervisor (or the human resources (HR) department if required). Where an informal process has not been successful or where it has been decided that an informal process is not adequate for the given case, the grievance shall be addressed in accordance with the process laid down in these Procedures. Formal Grievances could be in writing to the Immediate Supervisor / Head of the Department, or the employee may also prefer to directly approach the Grievance Committee stating employee's name, the nature of the compliant, the time and date of incident and such other details as the employee may consider necessary. The employee should also mention the specific remedial action requested by him / her in the grievance redressal letter. The said letter may be sent through an email, the email ID is grievance@nsccl.co.in .
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 2025-26			FY 2024-25		
	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	NCL does not have any employee associations					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	326	203	62	326	100	278	165	59	237	85
Female	126	75	60	126	100	116	55	47	103	89
Total	**452**	**278**	**62**	**452**	**100**	**394**	**220**	**56**	**340**	**86**
Workers										
Male	Not Applicable									
Female										
Total										

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	326	300	92	278	250	90
Female	126	119	94	116	106	91
Total	**452**	**419**	**93**	**394**	**356**	**90**
Workers						
Male	Not Applicable					
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. NCL operations are located in NSE premises, which adhere to ISO 45001 standards for occupational health and safety. In these premises, comprehensive safety measures are implemented, which include the installation of fire detection and alarm systems, fire safety equipment, emergency escape route maps, and emergency signages.

The building also has expansion joints, sump pits, blast-proof film on its façade glass, and a compound wall with concertina coils.

Security is enhanced with the presence of physical security guards, bollard systems, perimeter intruder devices, and sniffer dogs. Access control systems, CCTV systems, baggage and food scanners, door frame metal detectors, and handheld 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 of NCL.Top of Form

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

NCL, as part of the group protocols, ensures a safe working environment through various measures, such as fire safety measures, biannual fire safety audits, regular fire drills, floor familiarization training sessions, daily briefings for physical security staff on safety protocols, periodic audits to maintain ISO certificates, regular air quality analysis in workspaces, daily workspace cleaning routines, and the scheduled disposal of E-waste.

c. Whether you have processes for workers to report the work- related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. At NCL, 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 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 organizes regular tournaments such as table tennis, badminton, cricket, and chess for all employees. These initiatives foster a culture of wellness, teamwork, and friendly competition among employees.

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	
Total recordable work-related injuries	Employees	0	0
	Workers	NA	
No. of fatalities	Employees	0	0
	Workers	NA	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	

*Including in the contract workforce

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

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 RO based drinking water systems, 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 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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 or concerns have been identified in the assessments of health and safety practices and working conditions at NCL'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).

All NCL employees are covered by a Group Term Life Policy that insures against death from any cause, natural or accidental. It also provides coverage for permanent or partial disability. We also have Ex-Gratia as part of Employee Health and Wellness, 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 NCL, we prioritize transparent business practices across our value chain. The NCL supplier empanelment process requires the vendors to share copies of all necessary documents to ensure that all statutory dues are deducted and deposited correctly.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	Not Applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No, NCL 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	NA
Working Conditions	NA

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.

Not Applicable

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 NCL, we recognize the vital role of stakeholders in shaping our business strategy and understanding evolving risks and opportunities. The first Stakeholder Engagement and Materiality Assessment (SEMA) was conducted in FY 2022-23 with our leadership team. This initiative enabled the Company to identify key material topics influencing and impacting our operations. The SEMA assessment enabled NCL to identify its key stakeholders by evaluating their influence and interest concerning the organization's sustainability initiatives.

The various stakeholder groups that are of importance to us are:

- Employees
- Regulatory Bodies
- Customers (including Clearing Members)
- Partner Service Providers
- Investors

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Clearing Members	No	• Member Help Desk - Phone Calls, E-mails • Periodic Compliance Filings • Webinars	Quarterly / Regular	• Compliance and regulatory matters
Employees	No	• Induction Programs • Training and Development Programs • Employee Engagement Programs	Quarterly / Regular	• Collecting insightful feedback from employees on their welfare and career growth • Employee motivation, career development, and individual wellness
Regulators	No	• Periodic Meetings with SEBI Officials • E-mails • Phone Calls	Quarterly / Regular	• Periodic engagement with SEBI officials on key regulatory matters & important cases • Discussions on policy matters and data requirements
Customers	No	• Group Meetings • Member Help Desk - Phone Calls, E-mails	Quarterly / Regular	• Compliance and regulatory matters • Product and service-related matters

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Key partner service providers	No	• Technology Conferences • Webinars and Training • Meetings and Regular Calls • E-mails	Quarterly / Regular	• Adherence to delivery standards and timelines
Investors	No	• NCL Website • Circulars	Quarterly / Regular	• Financial performance, corporate governance, strategic decisions, and feedback collection

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.

At NCL, we have set up engagement channels customized to each stakeholder group to gather their perspectives on our business activities. These channels enable stakeholders to share their concerns and suggestions with NCL's management and play a crucial role in our risk management strategy. By integrating stakeholder feedback, we mitigate risks and seize opportunities that contribute to building a more sustainable and robust business.

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 NCL 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, collaborates with various NSE group entities, NGOs, and communities to identify, select, and implement initiatives in social and environmental sustainability. Based on suggestions from local municipal corporations, NSE has switched to biodegradable 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/ marginalized 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.

Through the Foundation, NCL drives inclusive and sustainable development across identified CSR focus areas including education, elder care, sanitation and safe drinking water, health and nutrition, sports, environmental sustainability, skill development and entrepreneurship. NSE recognises that the economic and social well-being of communities is intrinsically linked with environmental sustainability, and accordingly, our CSR approach adopts an integrated social, economic, and environmental perspective to create sustainable and inclusive impact. NSE Foundation partners on CSR initiatives with organisations that are committed towards our community development objectives. Recognising the shortage of quality healthcare facilities in underserved regions and the potential for long-term, scalable impact, priority has been set to capital-intensive healthcare infrastructure projects capable of serving large beneficiary populations. By adopting a unified and strategic approach, NSE Foundation ensures efficient resource utilisation, robust governance, and measurable impact, reinforcing the NSE Group's commitment to inclusive and equitable development.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	452	452	100	394	354	90
Other than permanent	0	0	0	0	0	0
Total Employees	**452**	**452**	**100**	**394**	**354**	**90**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wages		More than Minimum Wages		Total (D)	Equal to minimum wages		More than Minimum Wages	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	452	0	0	452	100	394	0	0	394	100
Male	326	0	0	326	100	278	0	0	278	100
Female	126	0	0	126	100	116	0	0	116	100
Other than Permanent	1002	0	0	1002	100	711	0	0	711	100
Male	802	0	0	802	100	555	0	0	555	100
Female	200	0	0	200	100	156	0	0	156	100
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

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)	7*	49,12,500	1	33,75,000
Key Managerial Personnel	23	1,08,34,000	5	95,90,000
Employees other than BoD and KMP	303	13,86,000	121	10,00,000
Workers	Not applicable			

*Note: Mr. Vikram Kothari, Managing Director of NCL, is KMP.

As per the decision taken by the Board, NSE employees who become Directors on the Boards of its subsidiaries are not eligible for sitting fees from such companies. NCL is one of the subsidiaries of NSE. Mr. Ian Desouza and Mr. Piyush Chourasia, employees of NSE, are NSE's representative on the Board of NCL. Accordingly, they were not paid any sitting fee for the Board or committee meetings attended by them.

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages.	23.31	24.14

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 Employee Grievance Policy serves as the focal point for addressing all human rights issues within the company. The Internal Committee (IC) 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.

The Grievance Redressal procedure provides a structured platform for employees to formally raise grievances and discuss problems or concerns regarding discrimination, harassment, and unfair labour 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 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the End of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour /Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013(POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

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

At NCL, we prioritize creating a workplace where everyone feels valued, respected and safe. To achieve this, we have implemented a robust 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 free from such misconduct. Our Internal Committee (IC) plays a vital role in upholding this commitment. The IC is responsible for conducting thorough investigations and ensuring fair and prompt resolutions. Furthermore, the IC safeguards complainants by guaranteeing a safe space to report their experiences and prohibiting any retaliation for coming forward. By implementing these practices, NCL demonstrates its unwavering commitment to fostering a work environment where all employees feel secure, respected, and empowered to reach their full potential.

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

Yes, Procurement process of NCL 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 NCL 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.

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 organization, so no modifications to business processes were necessary.

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

We have 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, NCL has provisions in place, such as wheelchairs, lifts, and security/housekeeping personnel assisting differently abled visitors, that make the entity's premises/office accessible to them, 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	NA

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

Not Applicable

NSE Clearing

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

Essential Indicators

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

Parameter*	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	2,036	4,290
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	**2,036**	**4,290**
From non-renewable sources		
Total electricity consumption (D)	16,741	7,957
Total fuel consumption (E)	68	54
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**16,809**	**8,011**
Total energy consumed (A+B+C+D+E+F)	**18,845**	**12,301**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) **GJ/Crores**	9.23	4
X-Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) **GJ/ Crores**	187	92
Energy intensity in terms of physical output	NCL does not generate any physical output in terms of product.	NCL does not generate any physical output in terms of product.
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Source of emission factor	https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf	
PPP Conversion Factor used	20.34	20.6
Source of the PPP Conversion Factor	www.imf.org	

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

Yes. TUV India Private Limited

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 NCL is not an obligated entity and does not fall under the PA scheme of the Government of India.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	355	-
(iii) Third party water	2,579	6,872
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,934**	**6,872**
Total volume of water consumption (in kilolitres)	**2,934**	**6,872**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) KL/Crores	1.44	0.98
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) KL/Crores	29.22	20.22
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
PPP Conversion Factor used	20.34	20.6
Source of the PPP Conversion Fcator	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. TUV India Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With Treatment – please Specify level of treatment - (Tertiary level of treatment)	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment.	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment.	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment.	-	-
(v) Others		
- No treatment (municipal sewage)	-	-
- With treatment – Please specify level of treatment.	-	-
Total water discharged (in kilolitres)	-	-*

*In previous year, outflowing water was reported as discharge. However, this has now been reclassified as internal recycling and hence total discharge is reported as nil for 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. TUV India Private Limited

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

NCL adopts NSE's sustainable water management practices. The offices at the Mumbai, Exchange Plaza building and Chennai are equipped with Sewage Treatment Plant (STP), enabling the recycling of water from domestic use. Post-treatment, the water is repurposed for the cooling towers in the air conditioning system and for gardening purposes. This significantly reduces freshwater consumption and supports water conservation efforts. This initiative enabled NSE to conserve around 6.14 Million gallons of water in FY 2025-26.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	NCL is a Clearing Corporation and its operations do not have any continuous sources of air emissions. The DG sets are used solely during power outage's, so, the air emission (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.

Not Applicable

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	56	4
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,900	1,607
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO2e/crores	1.45	1
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)	MtCO2e/crores	29.49	12
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
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	-	20.34	20.6
Source of the PPP Conversion Factor	-	www.imf.org	

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

Yes. Bureau Veritas India Private Limited

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

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

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

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	0.02
E-waste **(B)**	0.042	1.38
Bio-medical waste **(c)**	-	-
Construction and demolition waste **(D)**	-	40.28
Battery waste **(E)**	-	2.93
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	0.17
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	0.38
Total (A+B+C+D+E+F+G+H)	0.042	45.16
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) Tons/Crore	0	0.02
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) Tons/ Crore	0	0.34
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

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

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Recycled (Authorized vendor)	-	4.31
(ii) Re-used	-	-
(iii) Other recovery operations (Vermicompost)	-	0.18
Total	-	4.49
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	40.28
Total	-	40.28
Source of emission factor	-	-
PPP Conversion Factor used	20.34	20.6
Source of the PPP Conversion Factor	www.imf.org	

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

Yes. TUV India Private Limited

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 NCL, we are committed to the NSE group's three "R"s of waste management: Reduce, Reuse and Recycle. We have set up systems to carefully track the quantity and types of waste generated, enabling us to identify opportunities for waste reduction and improved operational efficiency.

Because of our business, we mostly produce 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. Further, biodegradable waste such as food waste from the Canteen, horticultural waste and paper is processed through an in-house vermicomposting system.

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

SI 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.
NCL doesnot 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
NCL did not conduct environmental impact assessments during the financial year because no projects require such assessments.					

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

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

Leadership Indicators

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

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

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in Kilolitres)		
(i) Surface water	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
(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.

Not Applicable

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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.

The question can only be answered if NCL 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:

Sr. 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 group has a 5 MW wind power plant in Satara, Maharashtra that contributes electricity to the local grid. This offsets their power consumption at any location within the grid.	The wind power plant has generated 5,64,999.37 KWh electricity units in the FY 2025-26.
2	Solar Power Plant	20 kW solar power plants have been installed at Exchange Plaza and BCP Premises in Chennai. These plants harness solar power to meet part of the buildings' lighting needs.	NSE group has diverted 622.94 KWh from the grid to solar energy in the FY 2025-26.
3	Lighting Transformer and LED Lights	Lighting transformers have been installed in the lighting feeders to regulate the incoming power supply. This reduces excess power consumption and extends the life of the luminaries. Additionally, LED lights have been installed throughout the entire office area.	NSE Group has saved around 37,936 KWh units in the FY 2025-26.
4	Thermal Energy Storage System	NSE group implemented a thermal storage system at Exchange Plaza. 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 group has saved around 16,691 Demand KVA in the FY 2025-26.
5	Occupancy Sensors	Motion/Occupancy Sensors have been installed throughout the office to operate the lights automatically based on occupancy in the respective areas.	The value of this initiative in terms of the outcome cannot be precisely measured.
6	Building Management System	A Building Management System (BMS) was installed from the start to optimize 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 the 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 the 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 group has saved around 15,497 Kiloliters of Water in FY 2025-26.
9	Rain Water Harvesting System	Anticipating future water needs, Exchange Plaza installed a rainwater harvesting system to collect rainwater and replenish the building's groundwater.	
10	Vermiculture Plant	Food scraps, garden waste, paper, and cardboard are composted in a vermiculture system, resulting in nutrient-rich compost that is used for gardening.	

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

At NCL, business continuity and market stability are paramount as we recognize the criticality of maintaining uninterrupted operations and safeguarding the stability of the market in which we operate. We achieve this through a carefully crafted Business Continuity Management (BCM) policy, reinforced by a robust governance structure, detailed procedures, and thorough testing and training programs. Our commitment to business continuity is further enhanced by our infrastructural measures, which allow us to navigate and recover from disruptions effectively. Our organization has developed a comprehensive business continuity plan that effectively addresses various emergencies. Our BCM policy aligns with SEBI's 'Business Continuity Management and Disaster Recovery' guidelines. To ensure the effectiveness of our business continuity efforts, we have established a robust governance structure. This includes our Board and management-level committees, which oversee the implementation of the BCM framework. We also have dedicated teams, such as the Crisis Management Team (CMT), responsible for managing the execution of the plan during emergencies.

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?

At present no significant impact has been reported by value chain partners of NCL. Accordingly, no specific mitigation or adaptation measures were required.

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

NCL has not undertaken environmental impact assessments of its value chain partners.

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

8.a. By the listed entity - Zero

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

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

We are affiliated with the Global Association of Central Counterparties.

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	CCP Global	International

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
Nil	Nil	Nil

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
NCL engages with regulators and other MIIs in implementing products/services for market safety.					

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 (Executed by NSE Foundation)	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Supply, installation, testing, commissioning, implementation and delivery of the turnkey project	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.nseclearing.in/disclosures/other-disclosures
2	Drinking water kiosks with fluoride and desalinity remediation	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.nseclearing.in/disclosures/other-disclosures
3	Pilot Initiative on Comprehensive Elderly Care Programme in Nandurbar district by operationalising the National Programme for Health Care of Elderly (NPHCE) scheme of the Government	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.nseclearing.in/disclosures/other-disclosures
4	"Gram Samrudhi'- Community Led Climate Smart Initiatives, to Safeguard Local Livelihood and Environment at Dhadgaon and Akkalkuva, tribal blocks in Nandurbar district of Maharashtra	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	

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 INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

NCL's community engagement is aligned to group-level initiatives and currently, NCL 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 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	12.17%	5.79%
Directly from within India	99.25%	99.06%

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 % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	0	0
Semi-Urban	0	0
Urban	0	0
Metropolitan	100	100

*The nature of business necessitates NCL to have its offices predominantly in metropolitan cities. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
No negative social impact identified	Not Applicable

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

S. No.	State	Aspirational District	Amount spent (In INR)
Though currently none of the projects are specifically in aspirational districts, CSR projects in focus areas of Primary Education, Safe Drinking water and Sanitation, Environmental Sustainability, Skill Development and Health were undertaken in the aspirational districts of Ramanathapuram (Tamil Nadu), Nandurbar (Maharashtra), Karauli (Rajasthan), Kiphire (Nagaland) and aspirational district designate- Birbhum (West Bengal) from 2018 to 2023. Since then, post covid, the focus has been on augmenting critical health infrastructure. Further, recently some projects have been selected which would cover some aspirational districts in the States of Odisha, Maharashtra, Chhattisgarh and J&K.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No, NCL does not have any preferential procurement policy.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

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

Not Applicable

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
Not Applicable				

5. Details of beneficiaries of CSR Projects:

S. No.	CSR Project*	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	NSE Multispecialty Block and Bone Marrow Transplant Centres	On-going health infrastructure project	Not applicable as the project is underway
2	High-Altitude High-Performance Training Centres	Recently commenced project	Not applicable
3	Empowering Persons with Disability through mobility and assistive devices	Recently commenced project	Not applicable

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

Essential Indicators

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

SEBI, vide its circulars dated October 04, 2021, and November 23, 2021, mandated that Clearing Corporations shall disclose on their website the data on complaints received against them and redressal thereof, latest by the 7th of the succeeding month. In view of the same, NCL seeks details from internal teams (Clearing, Settlement, Risk & Collaterals, and Secretarial) every month and displays data on its website.

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

	As a percentage of total turnover
Environmental and Social parameters relevant to the product	Not Measured
Safe and responsible usage	Not Measured
Recycling and/or safe disposal	Not Applicable

3. Number of consumers complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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	0	0	Nil	0	0	Nil

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

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
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, NCL has a board-approved Cyber Security and Cyber Resilience policy in place. Additionally, NCL aligns its practices with ISO 27001:2022 Information Security Management Systems.

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.

No such Incidents were reported by NCL

b. Percentage of data breaches involving personally identifiable information of customers

NIL

c. Impact, if any, of the data breaches.

NIL

Leadership Indicators

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

NCL uses its official website to communicate information on products and services of the entity. Customers can see all information about products and services at: https://www.nseclearing.in/

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

NCL regularly participates in quarterly Member Conclave meetings organised by NSE in multiple regions to discuss key developments. These meetings provide members with insights into the company's progress and new initiatives. Q&A sessions allow members to raise any queries or concerns they may have directly with NCL representatives.

Further, NCL also participates in sessions and webinars on topics relevant to the company. This year, we have jointly along with ANMI organised webinars focusing on NCL functions. Prior to these sessions, members are invited to submit their questions, enabling NCL to effectively address their concerns and provide valuable insights during the sessions. NCL continues with member engagements focused around new releases/implementation handholding. These initiatives reflect NCL's commitment to transparent communication and engagement with its members, fostering a collaborative environment where feedback is valued and addressed promptly.

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

NCL's customers are informed of disruption or breakdown in service, through SMS, e-mail, website notice, press releases, 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)

NCL has not carried out any customer satisfaction survey.

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Independent Assurance Statement

To,
To the Board of Directors,
NSE Clearing Limited.
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400051

Engagement Overview. NSE Clearing Limited (hereinafter referred to as "NCL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core disclosures for the period 1 April 2025 to 31 March 2026. The Annual Report includes disclosures relating to the BRSR Core (the "nine attributes") as per Annexure I – Format of BRSR Core (collectively referred to as the "BRSR Core Information").

Reporting Boundary. The assurance engagement, including onsite verification at NCL's Corporate Office, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, on 13th and 14th July 2026 was complemented by desk reviews and remote verification procedures across the remaining locations within the reporting boundary. The reporting boundary covers NSE Clearing Limited, including its Corporate Office and 15 other offices; verification was conducted using a risk-based sampling methodology in accordance with ISAE 3000 (Revised).

Sampling Approach. Sample selection considered office size, geographical distribution, operational significance, contribution to consolidated BRSR Core KPIs, and risk of material misstatement. Two offices were selected for detailed verification. As ESG data is centrally managed and consolidated, assurance procedures primarily focused on centralized controls, data aggregation processes, and analytical review of consolidated datasets. The sampling methodology and Office selection rationale are maintained in the assurance working papers.

For the BRSR Core assurance, TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were formally assessed in accordance with ISAE 3000 (Revised), specifically Para 24. As part of this formal criteria assessment, TUVI evaluated and documented that the subject matter is supported by suitable criteria (SEBI BRSR Core framework and GHG Protocol), which were determined to be available, relevant, and appropriate for the purpose of this engagement. NCL's management has acknowledged its responsibility for the preparation and presentation of the BRSR Core sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, having satisfied all preconditions through this formal assessment, the BRSR Core assurance engagement was accepted and performed in accordance with ISAE 3000 (Revised).

The assurance process was conducted with reference to the following applicable frameworks and guidelines:

i. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
ii. The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
iii. SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
iv. The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to Annual Report / BRSR requirements;
v. The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
vi. The Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by listed entities, HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30/01/2026, which consolidates the operative BRSR and other LODR reporting requirements.
vii. World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).
viii. International Standard on Assurance Engagements ISAE 3000 (Revised).

The assurance engagement comprised a reasonable assurance engagement over the quantitative BRSR Core KPIs within the nine attributes specified under Annexure I, performed in accordance with ISAE 3000 (Revised). Qualitative disclosures relating to stakeholder engagement, materiality determination, and the management approach for each indicator are reported as represented by management and were not subject to independent substantive verification under this engagement. However, Board-level governance oversight of ESG performance and BRSR Core KPIs was corroborated, on a documentary review basis, through examination of Board meeting minutes and agenda records; accordingly, TUVI's conclusion on governance oversight is based on this documentary evidence, while other representation-based elements

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are reported as represented by management and were not independently verified, and are identified as such in the relevant sections of this statement.

Management's Responsibility

NCL developed its BRSR Core information, forming part of the Annual Report (based on the BRSR Core framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements for BRSR Core requirements. Additionally, NCL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws. Any partial reproduction of this assurance statement could lead to misinterpretation of the assurance scope, procedures, and conclusions. The assurance conclusion is intended to be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this assurance statement. The primary intended user of this assurance statement is the Board of Directors, shareholders, regulators, and other stakeholders of NCL; however, NCL may use it at its own discretion in accordance with its specific requirements.

Scope and Boundary

The scope of work includes the assurance of the following *nine attributes as per Annexure I - Format of BRSR Core* disclosed in the Annual Report / BRSR. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG) performance. In particular, the assurance engagement included the following:

1. Review of General Disclosures, Management and Process Disclosures, and NCL's BRSR Core information;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving reasonable assurance for the nine attributes as per the BRSR Core framework.
5. The assurance does not include assurance of value chain disclosures. Value chain disclosures are presently voluntary and deferred under SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/38 dated 28 March 2025 and are therefore excluded from the scope of this assurance engagement. No value-chain KPIs were assured under this engagement. (Reference: Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits)

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised) for the BRSR Core disclosures, providing an independent and objective evaluation of the reliability and accuracy of NCL's ESG information.

TUVI has verified the below *nine attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources (Calculated)
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider (Calculated)
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP (Calculated)
Water footprint	Total water consumption (in kL) (Calculated)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP (Calculated)
	Water Discharge by destination and levels of Treatment (kL) (Calculated)
Energy footprint	Total energy consumed in GJ (Measured and Calculated)
	% of energy consumed from renewable sources - In % terms (Calculated)
	Energy intensity -GJ/ Rupee adjusted for PPP (Calculated)
Embracing circularity - details related to waste management by the entity	Plastic waste (A) (MT) (Measured)
	E-waste (B) (MT) (Measured)
	Construction & Demolition Waste(C) (MT) (Measured)
	Battery waste (D) (MT) (Measured)
	Used Oil (E) (MT) (Measured)
	Bio-medical Waste (F) (MT) (Reported NIL)
	Total waste generated (A + B + C + D + E+F) (MT) (Calculated)
	Waste intensity • MT / Rupee adjusted for PPP (Calculated)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) (Calculated)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated

Attributes	KPI	
	For each category of waste generated, the total waste disposed by the nature of the disposal method (MT)	
	For each category of waste generated, the total waste disposed of by the nature of the disposal method (Intensity) ✓ kg of Waste Disposed / Total Waste Generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards the well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms- (Calculated)	
	Details of safety-related incidents for employees and workers (including contract-workforce, e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities Reported (Reported NIL) 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person-hours worked) (Reported NIL) 3) No. of fatalities (Reported NIL)	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms - (Calculated)	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported - (Reported NIL)
		2) Complaints on POSH as a % of female employees/workers) (Reported NIL)
		3) Complaints on POSH upheld (Reported NIL)
Enabling Inclusive Development	Input material sourced from the following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value-(Calculated)	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost • Rural (Reported NIL) • Semi-urban (Reported NIL) • Urban (Reported NIL) • Metropolitan (Calculated)	
Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events - In % terms- (Reported NIL)	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured (Calculated)	
Openness of Business	Concentration of purchases & sales done with trading houses, dealers, and related parties. Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases (Reported NIL)
		2) Number of trading houses where purchases are made from (Reported NIL)
		3) Purchases from top 10 trading houses as % of total purchases from trading houses (Reported NIL)
		1) Sales to dealers/distributors as % of total sales- (Reported NIL)
		2) Number of dealers/distributors to whom sales are made (Reported NIL)
		3) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors (Reported NIL)
		Share of RPTs (as respective %age) in
		• Purchases (Reported NIL)
		• Sales (Reported NIL)
		• Loans & advances(Reported NIL)
		• Investments (Reported NIL)

The reporting boundaries cover NCL, including its Corporate Office and 15 other offices as the reporting boundary for BRSR Core disclosures.

Note on KPI classification: In the table above, 'Measured' denotes KPIs verified directly against source records (e.g., meters, registers, manifests); 'Calculated' denotes KPIs derived through computation from underlying measured or reported data points, in each case independently recalculated and verified by TUVI.

Waste intensity formula: consistent with BRSR Core guidance, waste intensity (for each waste category, and for total waste generated / recovered / disposed) is calculated as the waste quantity (in MT or kg) divided by Total Revenue from Operations, adjusted for Purchasing Power Parity (PPP) — i.e., expressed as MT (or kg) per Rupee of PPP-adjusted Revenue from Operations — consistent with the corresponding energy, water, and GHG intensity ratios described elsewhere in this statement.

ISF Compliance Declaration: TUVI confirms that this assurance engagement has been conducted in compliance with the Industry Standards on Reporting of BRSR Core as specified in SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 and the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026) dated 30 January 2026. The nine BRSR Core attributes (Annexure I KPIs) and the nine BRSR principles covering Essential and Leadership Indicators, scope of reasonable assurance, assurance methodology, and reporting format adopted in this engagement are fully aligned with the requirements of the said ISF circular and the Master Circular.

Boundary Reconciliation: The ESG reporting boundary is aligned with the operational control approach adopted by NCL and encompasses all entities and locations over which the Company exercises operational control. As part of the assurance

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procedures, a reconciliation of the ESG/BRSR reporting boundary against the financial reporting boundary, as reflected in the audited financial statements for FY 2025-26, was performed. The review confirmed that the BRSR reporting boundary is consistent with the operational control approach and aligns with the entities and locations included in the audited financial statements, with no material differences identified. Where facilities are shared with other NSE group entities, the reporting boundary reflects NCL's operational control and cost/consolidation allocation basis for those facilities, consistent with the treatment applied in NCL's audited financial statements.

Onsite Verification

An on-site verification was conducted at the Corporate Office on 13th and 14th July 2026.

The assurance activities were carried out together with a desk review as per the reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Annual Report / BRSR, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI verified nine attributes and corresponding KPIs independently, without reference to any ESG targets or goals set by NCL. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with NCL. TUVI referenced the financial figures from the audited financial statements of NSE Clearing Limited (NCL) for FY 2025-26. The denominator values used in BRSR Core intensity ratio calculations — specifically, Total Revenue from Operations adjusted for Purchasing Power Parity (PPP) were extracted from the audited financial statements and reconciled against the figures disclosed in NCL's Annual Report prior to use in intensity ratio verification. The Purchasing Power Parity (PPP) conversion factor applied for intensity calculations was sourced from the World Bank International Comparison Program (ICP) database using the latest available PPP conversion factor for India (GDP, LCU per international dollar). The source reference, conversion factor applied, calculation methodology, and resulting PPP-adjusted denominator values were independently verified and retained in NCL's calculation sheet and the assurance evidence files and working papers. Financial figures were not independently assured under this engagement; NCL remains responsible for the appropriate application and disclosure of financial data. The application of this assurance statement is limited with respect to *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated* 12 July 2023 *and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated* 20 December 2024. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product, etc.) as well as advertisements by the Reporting Organization and shall not be used to support misleading environmental or social claims, including greenwashing-related representations. The Reporting Organization is responsible for ensuring adherence to relevant laws. The assurance procedures are subject to inherent limitations, including the use of estimates, assumptions, sampling, and reliance on internal controls and data systems maintained by NCL. Accordingly, there is an unavoidable risk that material misstatements or omissions may not be detected, particularly where information is subject to estimation uncertainty or dependent on management judgment.

Materiality for this engagement was established and documented prior to the commencement of assurance activities, in accordance with ISAE 3000 (Revised). For the purposes of this engagement, a material misstatement is defined as a misstatement, individually or in aggregate, that could reasonably be expected to influence the economic decisions of users made on the basis of the BRSR Core information. TUVI applied a KPI-specific materiality approach comprising two tiers: (i) a 5% quantitative materiality threshold relative to the applicable KPI base value (e.g., total emissions, total energy, total water consumption) was applied to volume-based and aggregated KPIs, supplemented by qualitative considerations including the nature and context of the disclosure and the risk of error; and (ii) a qualitative zero-tolerance materiality threshold was applied to sensitive ESG disclosures including fatalities, permanent disabilities, customer data breaches, POSH complaints upheld, and regulatory non-compliance, whereby any single occurrence is treated as material irrespective of magnitude. The materiality assessment methodology and approval records are maintained in the engagement documentation. For brevity, the KPI-category-wise table below indicates only the applicable quantitative and/or qualitative zero-tolerance classification for each attribute and does not restate the full materiality definitions set out above. The responsibility for the authenticity of the data is confirmed by NCL. Any reliance placed by any person or third party on disclosed KPIs is entirely at their own risk. The following table provides the KPI-category-wise materiality thresholds applied in this engagement, elaborating

the qualitative sensitivity considerations for each BRSR Core attribute:

I. Greenhouse Gas (GHG) footprint: 5% quantitative threshold applied to absolute Scope 1, Scope 2, and GHG intensity KPIs. A qualitative review was applied to confirm the completeness of emission source coverage within the defined boundary and the appropriateness of emission factors used.
II. Water footprint: The applicability assessment for water discharge was independently reviewed during the assurance engagement. NCL operates office-based financial service facilities and does not undertake any manufacturing or industrial processes generating reportable wastewater streams. Water consumption is limited to domestic and sanitary purposes and discharged through municipal sewerage systems. Accordingly, water discharge by destination and treatment level is not applicable under the BRSR Core reporting framework. Supporting evidence and management declarations were reviewed and retained in the assurance records
III. Energy footprint: 5% quantitative threshold applied to total energy consumed, percentage of renewable energy, and energy intensity ratio. A qualitative review was applied to the completeness of energy sources included and the consistency of measurement methodology.

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IV. Embracing circularity (waste management): A quantitative materiality threshold of 5% was applied to each waste category (A through F) as well as to total waste generated, recovered, and disposed of. A qualitative zero-tolerance threshold was applied to compliance with hazardous waste regulations and the completeness of submissions to the Pollution Control Board. The applicability of this waste stream and the related disclosures were assessed as part of the assurance engagement. In addition, battery waste generated from IT assets, security systems, and power-backup equipment is managed through authorized buy-back and take-back arrangements upon replacement, and the corresponding management practices were reviewed during the assurance process.
V. Enhancing employee wellbeing and safety: Qualitative zero-tolerance threshold applied to fatalities, permanent disabilities, and LTIFR accuracy. 5% quantitative threshold applied to wellbeing spend as a percentage of total revenue.
VI. Enabling gender diversity in business: 5% quantitative threshold applied to gross wages paid to females and POSH percentage calculations. Qualitative zero-tolerance applied to POSH complaints upheld.
VII. Enabling inclusive development: 5% quantitative threshold applied to MSME sourcing percentage and wages paid to persons in smaller towns as a percentage of total wage cost. Rural, Semi-urban, Urban, and Metropolitan classifications used for the job-creation-in-smaller-towns disclosure were determined with reference to the Census of India 2011 town classification framework, as applied consistently by NCL and verified by TUVI on a sample basis.
VIII. Fairness in engaging with customers and suppliers: Qualitative zero-tolerance applied to customer data breach disclosures. 5% quantitative threshold applied to accounts payable days calculation. Customer data breach disclosures were verified through review of NCL's Information Security Management System (ISMS) incident registers and internal security incident reports for the reporting period.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance for *nine attributes as per Annexure I - Format of BRSR Core* and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of NCL's strategy, management of ESG-related issues or the sufficiency of the Report against Annual Report/BRSR principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by NCL. The Reporting Organization is responsible for archiving the related data for a reasonable time period.

TUVI is responsible

i. For planning to obtain the reasonable assurance for BRSR attributes so that it is free from material misstatement,
ii. Forming an independent opinion, based on the sampled evidence,
iii. Reporting the opinion to the Directors of 'NCL'.

This assurance statement is prepared by considering that the data and information presented by 'NCL' are free from material misstatement. The data was verified on a sample basis; the responsibility for the authenticity of the data lies with the Reporting Organization.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to NCL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. **Document and Data Review**:
   i. Examination of documents, datasets, and supporting evidence provided by NCL for the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
   ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. **Stakeholder Interviews**:
   i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments. Board-level oversight of sustainability and ESG-related matters was corroborated, on a documentary review basis, through examination of Board and Committee meeting minutes, agenda papers, governance records, and management presentations. Based on the evidence reviewed, TUVI confirmed the existence of governance oversight mechanisms relevant to BRSR Core disclosures; this review provides corroborative evidence but does not constitute independent substantive testing of the underlying ESG data. Supporting records and verification notes are maintained within the assurance working papers.
   ii. Reviewed management representations regarding NCL's approach to stakeholder engagement and materiality determination; qualitative statements in the Annual Report are based on management representations and were not independently validated.
   iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. **Process and System Assessment**:

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i. Review of systems and processes for implementing ESG and sustainability-related policies as described in the BRSR and for collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
ii. Assessment of internal controls supporting data accuracy, traceability, and consistency.

4. **Substantive and Control Testing:** TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls over ESG data processes and substantive testing, including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. For intensity ratio KPIs — including GHG emission intensity (Scope 1+2 / Revenue from Operations adjusted for PPP), water consumption intensity (kL / Revenue from Operations adjusted for PPP), energy intensity (GJ / Revenue from Operations adjusted for PPP), and waste intensity (MT / Revenue from Operations adjusted for PPP) — TUVI independently recalculated each ratio using verified numerator values (absolute environmental data) and denominator values (financial figures sourced from audited financial statements), and cross-checked the results against NCL's reported figures to confirm arithmetical accuracy and consistency of methodology. The combination of control testing and substantive procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised). For GHG emission calculations, Scope 2 emissions were computed using the location-based method, applying the CEA (Central Electricity Authority) grid emission factor for India (CEA CO_2 Baseline Database Version 21 (latest available version)) applicable to the reporting period, in accordance with the WRI/WBCSD GHG Protocol Corporate Standard. Scope 1 emissions were calculated based on standard fuel conversion factors consistent with IPCC guidelines. The emission factor sources and calculation methodology were reviewed and found appropriate for the engagement. Additional KPI-category procedures applied included: (a) Energy — cross-verification of meter readings against utility bills for offices/facilities and validation of renewable energy consumption mix; (b) Water — review of water intake records at office level and traceability to municipal supply invoices and groundwater extraction permits, as applicable; (c) Safety — verification of Lost Time Injury Frequency Rate (LTIFR) calculations against office incident registers and HR records; and (d) Waste — reconciliation of hazardous and non-hazardous waste disposal records against Pollution Control Board returns and third-party disposal manifests, and review of applicable statutory authorisations and hazardous waste handling licences where applicable. The invoices, sale records and disposal records were assessed for the non-hazardous waste. LTIFR is calculated as: (Number of Lost Time Injuries x 1,000,000) / Total person-hours worked during the reporting period, consistent with the BRSR Core KPI definition of LTIFR per one million person-hours worked.

5. **Sampling Methodology**: TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality thresholds, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, and geographical spread of facilities. Sample selection prioritized locations with significant operational impact and KPIs with higher inherent risk, including those relevant to BRSR Core indicators. A materiality threshold of 5%, determined for this engagement with reference to the inherent estimation risk in environmental KPIs, the materiality of BRSR Core indicators to stakeholder decision-making, and the reasonable assurance level required under ISAE 3000, was applied to the selected samples for the verification of sustainability disclosures as applicable. The determination and approval of this materiality threshold, together with the supporting rationale, the qualitative zero-tolerance criteria described below, and the engagement's sampling approach, were reviewed by TUVI's independent technical reviewer and are documented in the assurance technical review (TR) records maintained for this engagement. Sites were selected based on proportionate contribution to total reported values, with NCL Ltd, a comprehensive desk review of BRSR Core data using risk-based sampling procedures was performed, comprising review of source records and supporting documents (including utility bills, meter readings, HR registers, hazardous and non-hazardous waste manifests, and internal MIS reports), recalculation of reported quantitative figures, year-on-year analytical review against prior-period data, reconciliation against the consolidated BRSR Core reporting templates, and remote interactions with site-level data owners and process managers to resolve queries. The same materiality threshold (5%), risk-based sampling criteria, and substantive procedures applied to the onsite locations were applied to the desk-review sites, providing comparable evidence to support the reasonable assurance conclusion across all sites within the reporting boundary. In addition to the onsite-verified locations (Corporate Office – Exchange Plaza), the desk-based sample for office-level KPI verification comprised 2 other Offices selected on a risk basis from NCL's operating network and the supporting selection rationale are maintained in the assurance working papers. This limited physical sample size was considered appropriate because the substantial majority of BRSR Core KPIs — including energy, GHG, water, waste, and workforce data — are aggregated and reported through NCL's centralized data management systems and internal reports rather than maintained independently at each Office; accordingly, TUVI's substantive procedures focused on testing the design and operation of these centralized controls and on analytical review and recalculation of the aggregated Office-level data, supplemented by the two Office visits to corroborate source-level evidence.

   i. **Site Verification Coverage:** TUVI conducted onsite verification at the Corporate Office, complemented by a comprehensive desk review of BRSR Core data using risk-based sampling procedures across other locations within the boundary. The Corporate Office onsite verification covered all head-office-managed financial, HR, and governance KPIs for the full reporting entity.

6. **Reporting Framework Adherence:** Verified NCL's adherence to SEBI's BRSR guidelines, the BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122), Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177), and the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements)

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Regulations, 2015 by listed entities (Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026). TUVI evaluated BRSR disclosures against the following reporting quality principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, and Timeliness. MSME sourcing percentage was verified based on vendor UDYAM registration certificates provided by NCL; for vendors without a valid UDYAM registration, the corresponding purchase value was treated as non-MSME sourcing for calculation purposes. TUVI also reviewed NCL's Internal Committee (POSH) records, including the complaint register and case resolution documentation, to verify the reported POSH complaint figures.

This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Evidence Reviewed: Evidence reviewed by TUVI in support of the nine BRSR Core attributes included, as applicable: utility bills and meter readings (energy and GHG); water intake records, municipal supply invoices and extraction permits (water); incident registers and HR records (LTIFR and safety); Internal Committee (POSH) case records; hazardous and non-hazardous waste manifests, authorised vendor take-back records, and Pollution Control Board returns (waste); vendor UDYAM registration certificates (MSME sourcing); ISMS incident registers (cybersecurity and customer data breaches); and reconciliation with NCL's audited financial statements for FY 2025-26 (PPP-adjusted denominators and Related Party Transactions). A detailed KPI-to-evidence mapping is maintained in the assurance working papers.

Opportunities for Improvement

The following are the opportunities for improvement reported to NCL. However, they are generally consistent with NCL management's objectives and programs. NCL has already identified the following topics, and the Assurance team endorses the same to achieve the sustainable goals of the organization.

i. **Strengthening Automated Environmental Data Management**

   NSE Clearing Limited (NCL) may further enhance the reporting of its environmental performance by establishing an automated emissions accounting system to enable real-time tracking, monitoring, and consolidation of key environmental parameters across its operations.

Conflict of Interest

TUVI confirms its independence and the absence of any conflict of interest in relation to this assurance engagement, in accordance with ISAE 3000 (Revised), SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, and the Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024).

TUVI's independence framework is grounded in the IESBA Code of Ethics, adopting a threats-and-safeguards approach to identify and manage risks, including self-interest, self-review, advocacy, familiarity, and intimidation. Organizational safeguards include segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and a quality management system consistent with ISQM 1 and ISO 17029:2019.
During the reporting period, TUVI confirms that:

- No consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to NCL;
- TUVI was not involved in the preparation or drafting of BRSR Core disclosures, development of ESG strategy or targets, design or implementation of ESG data management systems, calculation of GHG emissions inventories, internal audit of ESG data, or consulting on materiality assessment; and
- No relationships, affiliations, or financial interests exist that could compromise the objectivity, independence, or impartiality of TUVI's findings, conclusions, or recommendations.

In the context of this engagement, TUVI solely provided verification and assurance services to NCL and did not provide any non-audit or non-assurance services and maintained professional impartiality towards all personnel interviewed throughout this engagement.

Rotation and Tenure Policy: In line with best practice and the Industry Standards on Reporting of BRSR Core for independence, TUVI maintains a documented engagement partner rotation policy. The lead assurance practitioner for this engagement has not exceeded the maximum tenure threshold prescribed under TUVI's internal quality and independence framework. TUVI confirms compliance with its engagement partner rotation policy. TUVI's independence and quality management procedures are reviewed periodically by the internal technical review function.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the Annual Report / BRSR, along with the referenced information, have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria for the nine BRSR Core attributes and meet the applicable content and quality requirements of the SEBI BRSR Core framework.

The assurance conclusion wording set out below follows the standard unmodified reasonable assurance conclusion format prescribed under ISAE 3000 (Revised), paragraph 69, as adopted in TUVI's approved assurance reporting template.

Disclosures: TUVI is of the opinion that the reported disclosures meet, in all material respects, the BRSR requirements. NCL refers to general disclosures to report contextual information about NCL, while the Management & Process disclosures refer

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to the management approach for each indicator *(nine attributes as per Annexure I - Format of BRSR Core)*.

Reasonable Assurance: This engagement was performed as a reasonable assurance engagement in accordance with ISAE 3000 (Revised) and SEBI's reasonable assurance requirements. The scope, methodology, materiality, sampling approach, evidence documentation, and conflict-of-interest controls applied are described in the preceding sections of this statement.

BRSR complies with the below requirements

a) **Governance, leadership and oversight:** The governance disclosures in the Annual Report / BRSR were reviewed using a combination of independently verified evidence and management representations. Board meeting minutes and agenda records were made available and reviewed; based on this, sufficient appropriate evidence, an independent conclusion is expressed on Board-level governance oversight of ESG performance, BRSR Core KPIs, and sustainability objectives during FY 2025-26. Messages from top management, business model disclosures, risk management approach, and environmental priorities were reviewed for consistency against available internal governance frameworks and management representations provided to TUVI. The disclosures relating to inclusive growth, equitable development, and environmental protection are reported as represented by management and were not independently verified.

b) **Connectivity of information:** NCL discloses *nine attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

c) **Stakeholder engagement:** Based on management representations, the Report covers mechanisms of communication with key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. The disclosures on stakeholder relationships and the organization's responsiveness to stakeholder interests are reported as represented by management; independent validation of the stakeholder engagement process was not within the scope of this engagement.

d) **Materiality:** The material issues within the nine BRSR Core attributes and corresponding KPIs as per BRSR requirement are reported, based on management's materiality determination process and the representations provided to TUVI.

e) **Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to-the-point sentences, graphs, pictorial, and tabular representations are applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

f) **Reliability and completeness:** NCL has established internal data aggregation and evaluation systems to derive the performance. NCL confirms that all data provided to TUVI has been passed through Internal checks. Risk-based assurance procedures, including walkthroughs, document and data review, recalculation, and substantive testing on a sample basis as described in the Verification Methodology section, were performed over the BRSR Core data, providing sufficient appropriate evidence to support the reasonable assurance conclusion. All data is reported transparently and in a neutral tone and is, in all material respects, free from material misstatement.

g) **Consistency and comparability:** The information presented in the BRSR is on an annual basis and was found to be presented in a reliable and complete manner. Thus, the principle of consistency and comparability is established. **Year-on-Year Comparability:** TUVI reviewed the reported FY 2025-26 data in the context of prior-year (FY 2024-25) disclosures for the key BRSR Core KPIs (GHG emissions, energy consumption, water consumption, and safety indicators). No material inconsistencies in methodology, boundary, or reporting approach were identified that would impair comparability between the two reporting periods.

h) **Impact:** NCL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, as part of its policy framework that includes POSH, ESG, Code of Conduct Policy, and Whistleblower Policy. NCL reports on ESG performance to the Safety, Health and Environment (SHE) Committee and the Board of Directors, who oversee and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues, and reports periodically to stakeholders on ESG progress. NCL has completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Quality control: The assurance team complies with quality management standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference to standards and regulations. The assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behavior. In accordance with the International Standard on Quality Management (ISQM 1), TUVI maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. For this engagement, a mandatory independent technical and editorial quality review checklist was applied prior to the release of this assurance statement, covering technical accuracy of KPI verification, regulatory compliance with SEBI BRSR Core requirements, editorial consistency, and structural alignment with the approved reporting template.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing sustainability assurance services with qualified environmental and social specialists. The assurance team comprises lead verifiers holding Sustainability auditor qualifications, ISO 14064 verification competencies, as well as confirmed competence in conducting ISAE 3000 (Revised) assurance engagements. Lead verifier(s) possess ISO 14064 verification qualifications, ESG assurance experience, and sector expertise. The team's

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collective credentials encompass environmental data verification, social performance assessment, and sustainability reporting assurance aligned with GRI Standards and IIRC Integrated Reporting frameworks. TUVI's independence, impartiality, and conflict-of-interest position with respect to this engagement are confirmed in the Conflict-of-Interest section of this statement.

For and on the behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

TUV INDIA PRIVATE LIMITED TÜVINDIA

Date: 04/08/2026
Place: Mumbai, India
Project Reference No: 8125164583

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NSE Clearing Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NSE Clearing Limited** ("the Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records, (hereinafter referred to as "the consolidated financial statements").

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 as at March 31, 2026, of its consolidated profit, its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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 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 ("ICAI") 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 and the audit evidence obtained by the other auditors in terms of their report referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Legal and uncertain tax positions

As of March 31, 2026, the Holding Company has certain ongoing litigations on legal matters and proceedings with tax authorities involving uncertain direct and indirect tax positions. There are certain direct and indirect tax cases against the Holding Company, including disallowance of certain expenses under income tax, applicability of service tax on certain services etc.

The Holding Company has assessed the above pending matters related to litigations and has disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements.

Refer note 30 and 31 to the Consolidated financial statements.

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.</td><td>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 the Holding Company's management for evaluating certain legal and tax matters; and

• Evaluating competence and capabilities of the experts.</td></tr>
</table>

Key Audit Matter	How our audit addressed the key audit matter
	Based on the above procedure, we noted that the Holding Company 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report including Annexures 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group 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 judgments 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment 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 financial controls 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 system 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 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 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

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

(i) We did not audit the special purpose financial statements of a subsidiary, which ceased to be subsidiary of the Holding Company w.e.f. June 10, 2025, whose financial statements reflect total assets of ₹271.16 Crore and net assets of ₹105.18 Crore as at June 09, 2025, total revenue of ₹4.69 Crore, net loss of ₹0.44 Crore, total comprehensive loss (comprising of loss and other comprehensive loss) of ₹0.68 Crore and net cash outflows amounting to ₹26.09 Crore for the period from April 01, 2025 to June 09, 2025, as considered in the consolidated financial statements. The special purpose financial statements for the period ended June 09, 2025 and the annual financial statements for the year ended March 31, 2026 of the said subsidiary have been audited by other auditors whose reports 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 this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, including report on Other information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

(ii) The consolidated financial statements for the year ended March 31, 2026 include the financial statements of its subsidiary for the period from April 01, 2025 to June 09, 2025 since the subsidiary company has been divested w.e.f. June 10, 2025 and ceases to be part of Group. Accordingly, previous period figures are not comparable to that extent.

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 matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, 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 Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the 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 the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary, as noted in the Other Matter paragraph:

   (i) The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – refer Note 31 to the consolidated financial statements.

   (ii) The Group had long-term contracts as at March 31, 2026 for which there were no material foreseeable losses. The Group did not have any derivative contracts as at March 31, 2026 - refer Note 32 to the consolidated financial statements.

   (iii) During the year ended March 31, 2026, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India - refer Note 33 to the consolidated financial statements.

   (iv) (a) The respective managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, 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 such subsidiary 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 respective Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; – Refer Note 46(iv) to the consolidated financial statements.

   (b) The respective managements of the Holding Company and its subsidiary 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 subsidiary that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary 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 46(iv) to the consolidated financial statements.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The final dividend paid by the Holding 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 12(b) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend 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, performed by us on the Company and its subsidiary incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary company incorporated in India did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company, we report that there are no qualifications or adverse remarks in the CARO report of the Holding Company. In respect of the subsidiary company which ceases to be subsidiary of the Holding Company w.e.f. June 10, 2025, subsidiary company's auditors are not required to issue a report on CARO since in their opinion and according to the information and explanations given to them, the Order is not applicable to the special purpose interim standalone financial statements.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm's Registration No. 105049W

(Shailesh Shah)
Partner
Membership No. 033632
UDIN:26033632WFQCKB4691

Place: Mumbai
Date: April 24, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report on consolidated financial statements to the Members of **NSE Clearing Limited** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of NSE Clearing Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, 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 over financial reporting is applicable, which is company 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to consolidated 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 consolidated 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which was considered for the purpose of this report up to the date of disposal, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the companies 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.

Other Matter

The Group has disposed its subsidiary namely, NSE IFSC Clearing Corporation Limited, on June 09, 2025. Accordingly, internal financial controls over financial reporting under section 143(3)(i) of the Act in respect of such subsidiary have been considered only up to the date of such disposal. Our opinion is not modified in respect of this matter.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm's Registration No. 105049W

(Shailesh Shah)
Partner
Membership No. 033632
UDIN: 26033632WFQCKB4691

Place: Mumbai
Date: April 24, 2026

NSE Clearing

Consolidated Balance Sheet

AS AT MARCH 31, 2026

(₹ in Crores)

	Particulars	Notes	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**			
1	**Non-current Assets**			
	a Property, Plant and Equipments	2	196.65	126.77
	b Capital work-in-progress	2	2.54	0.58
	c Other Intangible Assets	3	2.69	7.15
	d Intangible assets under development	3	-	-
	e Right-Of-Use Assets	2	33.74	41.74
	f Financial assets			
	i. Investments	4	0.00	0.00
	ii. Other Financial assets	6	673.49	409.24
	g Income tax assets (net)	15	487.01	767.28
	h Deferred Tax Assets (Net)	13(c)	18.41	0.57
	i Other Non -current assets	7	4.97	1.18
	Total Non-current Assets		**1,419.51**	**1,354.50**
2	**Investments -Core Settlement Guarantee Fund**	**11**	13,026.77	11,978.58
3	**Current Assets**			
	a Financial Assets			
	i Investments	8	80.02	334.08
	ii Trade Receivables	9	107.42	88.75
	iii Cash and Cash equivalents*	**10**	32,080.38	17,148.20
	iv Bank balances other than cash and cash equivalents*	5	4,085.45	2,623.62
	*Includes ₹ 30,089.40 crores (March 31, 2025: ₹ 15,833.12 crores) pertaining to Settlement obligations and margin money from members.			
	v Other Financial assets	6	346.72	442.88
	b Other current assets	7	70.59	61.36
	Total Current Assets		**36,770.60**	**20,698.87**
	Asset held for sale	37	-	289.57
	TOTAL ASSETS		**51,216.88**	**34,321.53**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a Equity Share capital	12 (a)	1,445.00	1,445.00
	b Other Equity	12 (b)	2,890.96	1,731.67
	Total Equity		**4,335.96**	**3,176.67**
2	**Core Settlement Guarantee Fund (Core SGF)**		13,026.77	11,978.58
	Liabilities			
3	**Non-current liabilities**			
	a Financial Liabilities:			
	i Lease Liability	40	13.60	29.67
	b Provisions	19	40.06	21.73
	Total Non-current Liabilities		**53.66**	**51.40**
4	**Current Liabilities**			
	a Financial Liabilities:			
	i Deposits	16	2,900.70	2,481.53
	ii Trade payable to :	**17**		
	Total Outstanding dues of micro enterprises and small enterprises		2.87	3.48
	Total Outstanding dues of creditors other than micro enterprises and small enterprises		43.83	45.96
	iii Lease Liability	40	23.93	13.75
	iv Other financial liabilities	17	30,167.56	15,903.88
	*Includes ₹ 30,089.40 crores (March 31, 2025: ₹ 15,833.12 crores) pertaining to Settlement obligations and margin money from members.			
	b Provisions	19	38.62	29.17
	c Income tax liabilities (net)	14	190.12	77.91
	d Other current liabilities	18	432.86	375.51
	Total Current Liabilities		**33,800.49**	**18,931.17**
	Liabilities included in disposal group held for Sale	37	-	183.71
	TOTAL EQUITY AND LIABILITIES		**51,216.88**	**34,321.53**

Summary of material and other accounting policies 1

The accompanying notes are an integral part of the consolidated financial statements.

This is the Balance sheet referred to in our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

SHAILESH SHAH
Partner
Membership No.: 033632

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

ABHAYA HOTA
Chairman
[DIN : 02593219]

VIKRAM KOTHARI
Managing Director & CEO
[DIN : 07898773]

HARDIK PARIKH
Chief Financial Officer

RAVIN TANK
Company Secretary

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

Particulars	Notes	For the year ended 31.03.2026	For the year ended 31.03.2025
Income			
Revenue from operations	20	1,746.89	2,525.30
Other income	21	300.34	251.75
Total Income		**2,047.23**	**2,777.05**
Expenses			
Employee benefits expense	22	144.14	115.28
Depreciation and amortisation expense	2 & 3	104.13	73.86
Other expenses	23	389.93	366.45
Total Expenses		**638.20**	**555.58**
Profit before exceptional item		**1,409.03**	**2,221.47**
Add : Exceptional Items	38	**144.82**	**-**
Gain on sale of Net assets of Subsidiary		14.03	-
Reclassification of Foreign Currency Translation Reserve to P&L	34(a)	-	(27.13)
Settlement compensation			
Profit before tax		**1,567.88**	**2,194.34**
Less : Tax expenses	13		
Current tax		382.63	586.71
Deferred tax		(17.80)	(12.87)
Total tax expenses		**364.83**	**573.84**
Profit for the year (A)		**1,203.05**	**1,620.50**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in foreign currency translation reserve		(0.10)	3.16
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(0.30)	(1.73)
Income tax relating to items that will not be reclassified to profit or loss			
Tax Remeasurements of post-employment benefit obligations		0.04	0.44
Total Other Comprehensive Income for the year (B)		**(0.36)**	**1.87**
Total Comprehensive Income for the year (A+B)		**1,202.69**	**1,622.37**
Earnings per Equity Share (FV ₹ 10 each) (before contributions to Core SGF)			
Basic (₹)	28	8.33	11.21
Diluted (₹)	28	8.33	11.21
*Not Annualised			

Summary of material and other accounting policies 1

The accompanying notes are an integral part of the consolidated financial statements.

This is the Balance sheet referred to in our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

SHAILESH SHAH
Partner
Membership No.: 033632

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

ABHAYA HOTA
Chairman
[DIN : 02593219]

VIKRAM KOTHARI
Managing Director & CEO
[DIN : 07898773]

HARDIK PARIKH
Chief Financial Officer

RAVIN TANK
Company Secretary

NSE Clearing

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

(A) Equity Share Capital

(₹ in Crores)

Balance as at 01.04.2024	1,445.00
Changes in equity share capital during the year	-
Balance as at 31.03.2025	**1,445.00**
Balance as at 01.04.2025	1,445.00
Changes in equity share capital during the year	-
Balance as at 31.03.2026	**1,445.00**

(B) Other Equity

(₹ in Crores)

	Reserves and Surplus				
	Capital Reserve	General reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at the 01.04.2024	**10.00**	**494.71**	**10.98**	**1,096.96**	**1,612.65**
Profit for the year	-	-	-	1,620.50	1,620.50
Other Comprehensive Income					
Remeasurements of post-employment benefit obligations (net of tax)	-	-	-	(1.30)	(1.30)
Changes in foreign currency translation reserve	-	-	3.16		3.16
Contribution to core SGF	-	-	-	(1,952.66)	(1,952.66)
Tax on contribution to Core SGF				478.19	478.19
Transaction with owners in their capacity as owners					-
Dividends paid	-	-	-	(28.90)	(28.90)
Balance at the 31.03.2025	**10.00**	**494.71**	**14.14**	**1,212.79**	**1,731.67**
Balance at the 01.04.2025	**10.00**	**494.71**	**14.14**	**1,212.79**	**1,731.67**
Profit for the year				1,203.05	1,203.05
Other Comprehensive Income					
Remeasurements of post-employment benefit obligations (net of tax)	-	-	-	(0.26)	(0.26)
Contribution to core SGF (Refer Note 25)				(0.65)	(0.65)
Tax on contribution to Core SGF				0.16	0.16
Changes in foreign currency translation reserve	-	-	(0.10)	-	(0.10)
Reclassification of Foreign Currency Translation Reserve to P&L	-	-	(14.03)	-	(14.03)
Transaction with owners in their capacity as owners					
Dividends paid	-	-	-	(28.90)	(28.90)
Balance at the 31.03.2026	**10.00**	**494.71**	**-**	**2,386.20**	**2,890.96**

The accompanying notes are an integral part of the consolidated financial statements.

This is the statement of changes in equity referred to in our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

SHAILESH SHAH
Partner
Membership No.: 033632

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

ABHAYA HOTA
Chairman
[DIN : 02593219]

VIKRAM KOTHARI
Managing Director & CEO
[DIN : 07898773]

HARDIK PARIKH
Chief Financial Officer

RAVIN TANK
Company Secretary

Consolidated Statement of Cash Flow

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NET PROFIT BEFORE TAX	1,567.88	2,194.34
	Add/(Less) :- Adjustments for :		
	- Depreciation	104.13	73.86
	- Interest Expense - Lease	3.98	2.36
	- Re-measurement of defined benefits plans	(0.14)	-
	- Gain on sale of Net assets of Subsidiary	(144.82)	-
	- Provision for doubtful debts	(1.05)	1.05
	- Reclassification of Foreign Currency Translation Reserve to P&L	(14.03)	-
	- Interest income on Bank deposit	(265.93)	(212.12)
	- Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	(2.02)	(20.44)
	- Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	(16.44)	(17.26)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,231.57**	**2,021.79**
	Adjustments for :		
	Decrease/(Increase) in Trade Receivable	(18.47)	121.99
	Increase / (Decrease) in Trade payables	(3.56)	27.70
	Decrease/(Increase) in other financial assets	(249.15)	(0.19)
	Decrease/(Increase) in Other Assets	(13.35)	(7.20)
	Increase / (Decrease) in Other Financial Liabilities :		
	- Settlement obligations and margin money from members	14,239.79	(5,447.27)
	- Others	12.78	(3.06)
	Increase / (Decrease) in Provision	27.62	18.22
	Increase /(Decrease) in Other Liabilities	56.76	112.03
	Net Proceeds of Deposit from Trading member / applicant	418.50	497.91
	CASH GENERATED FROM OPERATIONS		
	Contribution to Core SGF	**15,702.49**	**(2,658.07)**
	Direct Taxes paid (Net of Refunds)	(0.65)	(1,952.66)
		9.88	(379.46)
	NET CASH FROM OPERATING ACTIVITIES - Total (A)	**15,711.72**	**(4,990.18)**
B)	**CASHFLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment's/ Intangible asset	(153.03)	(89.14)
	Interest received	345.74	169.89
	(Increase)/Decrease in Fixed deposits	(1,466.85)	(599.49)
	(Purchase)/ Redemption of Investment	272.51	436.59
	Proceeds from Sale of Subsidiary (net of ₹31.74 crore Cash and cash equivalents of the subsidiary on disposal date)	218.26	-
	NET CASH USED IN INVESTING ACTIVITIES - Total (B)	**(783.37)**	**(82.15)**
C)	**CASHFLOW FROM FINANCING ACTIVITIES**		
	Dividend Paid	(28.90)	(28.90)
	Payment of Lease Liability	(25.00)	(11.31)
	NET CASH FROM FINANCING ACTIVITIES - Total (C)	**(53.90)**	**(40.21)**
	Changes on account of conversion of balances from functional currency to presentation currency	(0.10)	3.16
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**14,874.35**	**(5,109.35)**

NSE Clearing

Consolidated Statement of Cash Flow

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
CASH AND CASH EQUIVALENTS : OPENING BALANCE*$	17,206.03	22,315.38
*Includes ₹15,879.88 crores (₹57.83 crores included in Asset held for sale) (March 31, 2024: ₹21,327.11 crores) pertaining to Settlement obligations and margin money from members		
$includes ₹5.61 crores towards withheld payout		
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE *	32,080.38	17,206.03
*Includes ₹30,089.40 crores (March 31, 2025: ₹15,833.12 crores) pertaining to Settlement obligations and margin money from members.		
NET INCREASE IN CASH AND CASH EQUIVALENT	**14,874.35**	**(5,109.35)**

Notes to Cash Flow Statement :

1 Cash and Cash equivalent represent bank balances and balances in fixed deposit accounts.

2 The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Ind-AS 7 on Statement of Cash Flow notified under Companies (Indian Accounting Standards) Rules, 2015

3 The above Cash Flow excludes cash flow pertaining to Core SGF.

4 Previous year’s figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

The accompanying notes are an integral part of the consolidated financial statements.

This is the Balance sheet referred to in our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

SHAILESH SHAH
Partner
Membership No.: 033632

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

ABHAYA HOTA
Chairman
[DIN : 02593219]

VIKRAM KOTHARI
Managing Director & CEO
[DIN : 07898773]

HARDIK PARIKH
Chief Financial Officer

RAVIN TANK
Company Secretary

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Background and Material and other Accounting Policies

Background

The NSE Clearing Limited (NCL), a wholly owned subsidiary of NSE, was incorporated in August 1995. It was the first clearing corporation to be established in the country and also the first clearing corporation in the country to introduce settlement guarantee. It was set up to bring and sustain confidence in clearing and settlement of securities, to promote and maintain, short and consistent settlement cycles, to provide counter-party risk guarantee, and to operate a tight risk containment system.

The consolidated financial statements relate to the Parent Company NSE Clearing Limited and its wholly owned Sole subsidiary company NSE IFSC Clearing Corporation Limited. (Collectively referred to as "the Group").

1 (A): Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Ind As financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of Preparation of Consolidated Financial Statements

(i) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Amendments thereto.

The Consolidated Financial Statements for the year ended March 31, 2026, has been approved by the Board of Directors of the Company in their meeting held on April 24, 2026.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value, and
- defined benefit plans - plan assets measured at fair value

Fair value is the price that would be received to sell 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 takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined in such basis.

In addition, 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.

(iii) Principles of consolidation and equity accounting

(a) 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. They are deconsolidated from the date that 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, if any, 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.

(b) 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.

(c) 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.

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.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (i) below:

(e) 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.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers. The sources of revenue are:

(i) Clearing and Settlement charges, IT & support charges and processing charges are recognized on accrual basis as and when the services are rendered.;

(ii) Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(iii) 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.

(iv) In respect of Members who have been declared as defaulters by the Company all amounts (dues) remaining to be recovered, 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.

(v) Shortages arising after the date of declaration of default are written off as bad debts in the period in which it arises, after exhausting all remedies including forfeiture of securities and insurance cover available if any.

(vi) Other overdue amounts are provided for as doubtful debts or are written off as bad debts, if the same are considered doubtful/irrecoverable in the opinion of the management.

(vii) Penal Charges, in the period of declaration of default, in respect of shortages due from the respective member, are booked to the extent such charges are recoverable.

(viii) Other insurance claims are accounted on accrual basis when the claims become due and payable.

(ix) Income excludes applicable taxes and other levies.

(c) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about the assumption and estimates could result in the outcome requiring material adjustment to the carrying amount of asset and liability.

(d) Income taxes

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.

The current income tax charge is calculated on the basis of 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 on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the period in which the Group recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the sufficient period.

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 financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially 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.

Deferred tax assets 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, 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. 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.

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.

(e) Impairment of assets

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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(h) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, 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.

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(a) 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 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 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 in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** 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 and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(b) Equity instruments

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.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) 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, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) 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 entity has transferred an asset, the Group 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity 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 debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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.

(i) Financial liabilities

(i) 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.

(ii) 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.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(j) Property, plant and equipment (including CWIP)

Property, plant and equipment are stated at historical cost less depreciation. 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.

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 or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years
Electrical equipment	10 years
Computer systems office automation	3 years
Computer systems – others	4 years
Computer software	4 years
Telecommunication systems	4 years
Clearing and Settlement Systems	4 years
Motor Vehicles	4 Years

The property, plant and equipment including land acquired under finance leases is depreciated over the asset's useful life or the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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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. These are included in profit or loss within other gains/(losses).

Depreciation on assets purchased/disposed off during the period is provided on pro rata basis with reference to the date of additions/deductions.

Fixed assets whose aggregate cost is ₹5,000 or less are depreciated fully in the year of acquisition.

(k) Intangible assets (Including Intangibles under Development)

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs 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.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Standard packaged software products are written off in the year of purchase.

Computer software is amortised over a period of 4 years.

(l) Provisions

Provisions for legal claims and discounts/incentives are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a 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 any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. 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.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

(m) 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.

(n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in 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) Other long-term employee benefit obligations

The liabilities for earned leave 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 if the entity 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:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund and National Pension Scheme.

(a) Gratuity obligations

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 market yields at the end of the reporting period on government bonds 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.

(b) Defined contribution plans

Provident Fund: The Group 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.

National Pension Scheme: The National Pension Scheme is operated by Pension Fund Regulatory and Development Authority (PFRDA) and the contribution thereof in respect of eligible employees

(iv) Bonus plans

1. 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.

2. SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

   A. The variable pay component will not exceed one third of the total pay.

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B. 50% of the variable pay will be paid on a deferred basis after three years.

(o) Core Settlement Guarantee Funds

As per SEBI vide circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014 every recognised clearing corporation shall establish and maintain a Fund for each segment, to guarantee the settlement of trades executed in that respective segment of a recognised stock exchange. Similarly SEBI vide circular no. SEBI/HO/MRD/DSA/ CIR / P/2016/125 dated November 28, 2016 has issued norms for set up of fund and minimum corpus of fund to guarantee the settlement of trades executed in the stock exchanges in IFSC.

The Clearing Corporation shall have a fund called Core SGF for each segment of each Recognised Stock Exchange to guarantee the settlement of trades executed in the respective segment of the Stock Exchange. In the event of a clearing member(member) failing to honour settlement commitments, the Core SGF shall be used to fulfil the obligations of that member and complete the settlement without affecting the normal settlement process. The Core SGF shall be contributed by Clearing Corporation (NCL), Stock Exchanges and the clearing members, in a manner as prescribed by SEBI. This fund is represented by earmarked Core SGF investments. The income earned on such investments is credited to the respective contributor's funds and adjusted towards incremental requirement of Minimum Required Corpus (MRC) as per SEBI letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018. Penalties and fines levied by the Group are transferred to Core SGF as Other Contributions.

(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 group
- by the weighted average number of equity shares outstanding during the financial period, adjusted for bonus elements in equity shares issued during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a 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. 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 financial statements.

The areas involving critical estimates or judgements are:

Estimation of current tax expense and payable Note 13, 14 and 15

Estimated useful life of intangible asset Note 3

Estimation of defined benefit obligation Note 24

Estimation of fair values of contingent liabilities refer Note 30 and 31

Estimation of Performance based Variable Pay

Estimates and judgements are continually evaluated. They 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.

(s) Operating Cycle

Based on the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 1 (B) : Other accounting policies

(a) Foreign currency translation and transactions

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Group`s functional and presentation currency.

(ii) 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 period end exchange rates are generally recognised in 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.

(iii) 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.

(b) Leases

As a lessee

The Group`s lease asset classes primarily consist of leases for land and buildings. 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 as 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 recognizes 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 recognizes the lease payments as an operating expenses on a straight line basis over the term of the lease.

The right-of-use assets are initially recognized 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. Right-of-use assets are depreciated from the commencement date on straight line basis over the shorter of the lease term and useful life of the underlying assets.

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

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classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on straight line basis over the term of the relevant lease.

(c) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(d) 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.

(e) 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.

(f) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(g) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

(h) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025:

   The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments:

   Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately:

   The amendments provide temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and has determined that it does not have any impact in its financial statements.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Note 2 - Property, Plant and Equipments

(₹ in Crores)

	Office Equipments	Electrical Installations	Furniture And Fixtures	Computer Sys Off Autom	Vehicle	Telecommunication Systems	Clearing And Settlement System	Total	Capital Work in Progress	Right-Of-Use Assets -Building
As at March 31, 2025										
Gross carrying amount										
Opening gross carrying amount	0.21	-	0.82	2.29	0.30	72.90	123.68	200.13	-	1.12
Exchange differences	0.01	-	0.05	0.12	0.02	-	-	0.20	-	0.02
Additions	0.20	-	0.06	5.50	-	22.74	75.47	103.97	1.44	52.32
Assets classified as held for sale	(0.24)	-	(0.84)	(2.69)	(0.32)	-	-	(4.09)	-	(1.14)
Disposals	-	-	(0.04)	-	-	-	(4.19)	(4.23)	-	-
Transfers	-	-	-	-	-	-	-	-	(0.86)	-
Closing gross carrying amount	**0.18**	**-**	**0.06**	**5.23**	**-**	**95.65**	**194.96**	**295.98**	**0.58**	**52.32**
Accumulated depreciation										
Opening accumulated depreciation	0.14	(0.00)	0.48	1.66	0.05	39.40	80.38	122.11	-	0.31
Depreciation for the year	0.04	-	0.06	1.84	0.08	17.03	34.58	53.62	-	10.66
Disposals	-	-	(0.04)	-	-	-	(4.19)	(4.23)	-	-
Exchange differences	0.01	-	0.04	0.13	0.01	-	-	0.20	-	-
Assets classified as held for sale	(0.17)	-	(0.48)	(1.71)	(0.13)	-	0.00	(2.49)	-	(0.39)
Closing accumulated depreciation	**0.03**	**(0.00)**	**0.06**	**1.92**	**0.00**	**56.43**	**110.77**	**169.20**	**-**	**10.58**
Net carrying amount	**0.16**	**0.00**	**0.00**	**3.30**	**(0.00)**	**39.21**	**84.19**	**126.77**	**0.58**	**41.74**
As at March 31, 2026										
Gross carrying amount										
Opening gross carrying amount	0.18	-	0.06	5.23	-	95.65	194.96	295.98	0.58	52.32
Exchange differences	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	-	(0.00)
Additions	0.81	-	-	5.36	17.77	36.59	85.14	145.68	2.54	15.12
Assets classified as held for sale*	(0.00)	-	0.00	0.00	(0.20)	-	-	(0.20)	-	(0.00)
Disposals	(0.00)	-	-	(0.08)	-	-	(0.00)	(0.09)	-	-
Transfers	-	-	-	-	-	-	-	-	(0.58)	-
Closing gross carrying amount	**1.00**	**(0.00)**	**0.06**	**10.51**	**17.57**	**132.24**	**280.10**	**441.37**	**2.54**	**67.44**
Accumulated depreciation										
Opening accumulated depreciation	0.03	(0.00)	0.06	1.92	0.00	56.43	110.77	169.20	-	10.58
Depreciation for the year	0.24	-	0.01	1.94	2.95	28.81	41.72	75.69	-	23.13
Disposals	(0.00)	-	-	(0.08)	-	-	(0.00)	(0.09)	-	-
Exchange differences	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)			(0.00)	-	-
Assets classified as held for sale*	(0.00)	-	(0.01)	(0.04)	(0.02)	-	(0.00)	(0.08)	-	(0.02)
Closing accumulated depreciation	**0.26**	**(0.00)**	**0.06**	**3.74**	**2.93**	**85.24**	**152.49**	**244.72**	**-**	**33.70**
Net carrying amount	**0.73**	**-**	**-**	**6.77**	**14.63**	**47.00**	**127.61**	**196.65**	**2.54**	**33.74**

*As at June 09, 2025

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Capital-work-in progress ageing as on 31.03.2026

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.54				2.54
projects temporarily suspended	-				-
Total	**2.54**	**-**	**-**	**-**	**2.54**

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Whose completion is overdue	-				
Has exceeded its cost compared to its original plan	-				
Total	**-**	**-**	**-**	**-**	**-**

Capital-work-in progress ageing as on 31.03.2025

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.58	-	-	-	0.58
Projects temporarily suspended	-	-	-	-	-
Total	**0.58**	**-**	**-**	**-**	**0.58**

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Whose completion is overdue	-	-	-	-	-
Has exceeded its cost compared to its original plan	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

3 Intangible Assets

(₹ in Crores)

Particulars	Computer Software	Total	Intangible Assets Under Development
Year ended March 31 , 2025			
Gross carrying amount			
Opening gross carrying amount	73.33	73.33	-
Exchange differences	1.57	1.57	
Additions	-	-	
Assets classified as held for sale	(25.84)	(25.84)	
Closing gross carrying amount	**49.06**	**49.06**	**-**
Accumulated Amortisation and impairment			
Opening accumulated Amortisation	49.30	49.30	-
Amortisation for the year	9.58	9.58	-
Exchange differences	1.29	1.29	-
Assets classified as held for sale	(18.26)	(18.26)	
Closing amortization	**41.91**	**41.91**	**-**
Net carrying amount	**7.15**	**7.15**	**-**
Year ended March 31, 2026			
Gross carrying amount			
Opening gross carrying amount	49.06	49.06	-
Exchange differences	(0.02)	(0.02)	
Additions	-	-	-
Assets classified as held for sale*	0.02	0.02	-
Closing gross carrying amount	**49.06**	**49.06**	**-**
Accumulated Amortisation and impairment			
Opening accumulated Amortisation	41.91	41.91	-
Amortisation for the year	5.31	5.31	-
Exchange differences	(0.02)	(0.02)	-
Assets classified as held for sale*	(0.84)	(0.84)	
Closing amortization	**46.37**	**46.37**	**-**
Net carrying amount	**2.69**	**2.69**	**-**

*As at June 09, 2025

The Company has completed the development of software that is used to in its various business processes. As at March 31, 2026, the net carrying amount of this software was ₹2.69 Crores (March 31, 2025: ₹7.15 Crores). The Company estimates the useful life of the software to be 4 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 4 years, depending on technical innovations and competitor actions.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Intangible assets under development ageing as on 31.03.2026

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-		-	-
Projects temporarily suspended	-	-		-	-
Total	**-**	**-**		**-**	**-**

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Whose completion is overdue	-	-	-	-	
Has exceeded its cost compared to its original plan	-	-	-	-	
Total	**-**	**-**	**-**	**-**	

Intangible assets under development ageing as on 31.03.2025

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-			-	
Projects temporarily suspended	-	-	-	-	
Total	**-**	**-**	**-**	**-**	

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Whose completion is overdue	-	-	-	-	
Has exceeded its cost compared to its original plan	-	-	-	-	
Total	**-**	**-**	**-**	**-**	

Note 4 - NON CURRENT INVESTMENTS

(₹ in Crores)

		As at 31.03.2026		As at 31.03.2025	
		Number of Units/Shares	**(₹ in Crores)**	**Number of Units/Shares**	**(₹ in Crores)**
I	**Investment in equity instruments (fully paid up)**				
	Unquoted equity instruments at cost				
	In Others				
	NSE Foundation (Section 8 Company) [*₹1/- (Previous Year ₹1/-]	6,000	0.00	6,000.00	0.00
	Total equity instruments		**0.00**		**0.00**
II	**Invetsment in government securities**				
	at amortised cost				
	5.63% Government Of India 12 April 2026	-	-	41,500,000	420.37
	5.74% Government Of India - 15 November 2026	-	-	38,500,000	387.07
	6.79% Goverment Of India - 15 May 2027	43,500,000	444.52	43,500,000	442.97

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

	As at 31.03.2026		As at 31.03.2025	
	Number of Units/Shares	(₹ in Crores)	Number of Units/Shares	(₹ in Crores)
6.97% Goverment Of India - 06 Sep 2026	-	-	5,500,000	55.02
7.38% Government Of India 20 June 2027	43,000,000	439.36	43,000,000	439.80
7.06% Government Of India 10 April 2028	50,000,000	516.36	50,000,000	516.17
6.54% Goverment Of India - 17 Jan 2032	97,500,000	958.23	97,500,000	954.00
7.26% Government Of India 14 Jan 2029	10,000,000	101.52	10,000,000	101.50
7.10% Government Of India 18 April 2029	26,000,000	267.95	26,000,000	267.83
6.10% Government Of India 12 July 2031	60,000,000	582.88	60,000,000	578.88
6.67% Government Of India 15 December 2035	41,500,000	411.99	41,500,000	411.18
6.64% Government Of India 16 June 2035	10,000,000	98.88	10,000,000	98.64
5.77% Government Of India 03 August 2030	4,000,000	38.50	4,000,000	38.12
5.79% Government Of India - 11 May 2030	13,000,000	127.11	13,000,000	125.87
5.85% Government Of India 01 Dec 2030	15,000,000	145.87	15,000,000	144.57
6.19% Government Of India 16 Sept 2034	20,000,000	190.18	20,000,000	189.28
6.68% Government Of India 17 Sep 2031	44,000,000	433.26	44,000,000	432.06
6.79% Goverment Of India - 26-Dec-2029	3,000,000	30.28	3,000,000	30.22
7.17% Government Of India -17 Apr 2030	3,000,000	30.89	3,000,000	30.87
7.17% Goverment Of India - 08 Jan 2028	2,500,000	25.40	2,500,000	25.39
6.68% Government Stock - 07 Jul 2040	34,500,000	344.51	-	-
Total government securities		**5,187.69**		**5,689.83**
Less :				
Amount disclosed under Core SGF investments (refer Note11)		(5,187.69)		(5,689.83)
Total non-current investments		**0.00**		**0.00**
Aggregate amount of book value of quoted investments		5,187.69		5,689.83
Aggregate amount of quoted investments and market value thereof		5,122.73		5,713.24
Aggregate amount of book value of unquoted investments		0.00		0.00

*₹1/-

NSE Foundation was incorporated under section 8 of the Companies Act, 2013 and intends to apply its profits, if any, or other income in promoting its objects and any payment of dividend to its members is prohibited. Accordingly, the investment in the Company had been written down to ₹1/-. Accordingly, the Company had written off investment in NSE Foundation amounting to ₹59,999/- by debiting the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

5 Other bank balances

(₹ in Crores)

	Current	
	31.03.2026	31.03.2025
Deposits with original maturity for more than 12 months	1,263.58	1,603.67
Earmarked Deposits with original maturity for more than 12 months	855.27	2,166.35
Deposits with original maturity for more than 3 months but less than 12 months	2,760.73	982.21
Earmarked Deposits with original maturity for more than 3 months but less than 12 months	3,843.06	10.08
Deposits with original maturity for less than 3 months (Earmarked towards unspent CSR Expenses)	61.14	31.38
Earmarked Deposits with original maturity less than 12 months*	-	6.35
Total	**8,783.78**	**4,800.04**
Less :		
Amount disclosed under Core SGF Investments (note 11)	4,698.33	2,176.43
Total	**4,085.45**	**2,623.62**

*Earmarked towards withheld payouts.

6 Others Financial Assets

(₹ in Crores)

	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Security Deposits	15.53	0.44	-	-
Bank deposits with more than 12 months maturity				
Deposits with original maturity for more than 12 months	637.83	403.80	-	-
Earmarked Deposits with original maturity for more than 12 months	815.10	874.44	-	-
Others (Unsecured, considered good)				
Interest accured on Bank deposits	20.12	4.99	346.37	442.55
Advances recoverable in cash	-	-	0.35	0.32
Total	**1,488.59**	**1,283.67**	**346.72**	**442.88**
Less :				
Amount disclosed under Core SGF Investments (note 11)	815.10	874.44	-	-
Total	**673.49**	**409.24**	**346.72**	**442.88**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

7 Others Assets

(₹ in Crores)

	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Advance to suppliers	-	-	-	0.40
Balances with GST authorities	-	-	17.19	19.15
Deposits with GST authorities	-	-	3.25	2.78
Capital advances	0.03	-	-	-
Other receivable*	-	-	6.26	5.74
Prepaid expenses	4.94	1.18	43.89	33.29
Total	**4.97**	**1.18**	**70.59**	**61.36**

* Other receivable includes Deposits with Supreme Court pursuant to its directives in a case filed by the Company with regard to sale of collateral securities with the Company of a defaulter member.

8 Current Investments

(₹ in Crores)

		As at 31.03.2026		As at 31.03.2025	
		Number of Units	₹ in Crores	Number of Units	₹ in Crores
I	**Invetsment in government securities**				
	Quoted bonds at amortised cost				
	5.15% Government of India 9 November 2025	-	-	22,500,000	227.98
	5.22% Goverment of India 15 Jun 2025	-	-	51,000,000	516.71
	5.63% Government of India 12 April 2026	41,500,000	426.52	-	-
	6.97% Government of India - 06 Sep 2026	5,500,000	55.20	-	-
	5.74% Government of India - 15 November 2026	38,500,000	391.21	-	-
	Total government securities		**872.94**		**744.68**
II	**Investment in mutual funds**				
	Un-quoted investments in mutual funds at FVPL				
	Aditya Birla Sun Life Liquid Fund - Direct - Growth	2,524,978	112.37	2,524,978	105.73
	Axis Liquid Fund -Direct - Growth	-	-	134,205	38.70
	HDFC Liquid Fund - Direct - Growth	-	-	63,923	32.56
	HSBC Liquid Fund - Direct - Growth	581,544	159.63	746,201	192.84
	ICICI Prudential Liquid - Direct Plan - Growth	5,149,061	209.92	5,329,347	204.59
	Invesco India Liquid Fund - Direct - Growth	561,061	212.12	561,061	199.73
	UTI Liquid Fund - Cash Plan -Direct- Growth	445,175	201.08	462,800	196.75
	Bandhan Liquid Fund - Direct - Growth	-	-	219,141	68.65
	LIC MF Liquid Fund - Direct - Growth	-	-	146,557	69.02
	SBI Liquid Fund - Direct - Growth*	59,510	25.63	41,918	17.00
	Aditya Birla Sun Life Overnight Fund - Direct - Growth	660,865	96.27	660,865	91.27
	Tata Liquid Fund Direct Plan - Growth	125,051	54.39	125,051	51.18
	Total mutual fund		**1,071.42**		**1,268.02**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

	As at 31.03.2026		As at 31.03.2025	
	Number of Units	₹ in Crores	Number of Units	₹ in Crores
Less :				
Amount disclosed under Core SGF investments (refer Note11)				
Government Securities		(872.94)		(744.68)
Mutual Funds		(991.40)		(933.95)
Total current investments		**80.02**		**334.08**
Aggregate amount of book value of quoted investments		872.94		744.68
Aggregate amount of quoted investments and market value thereof		855.10		732.09
Aggregate amount of book value of unquoted investments		1,071.42		1,268.02

* Earmarked towards withheld payouts

9 Trade receivables

(₹ in Crores)

		Current	
		31.03.2026	31.03.2025
	Receivable from related parties (Refer to Note 27)		
	Trade Receivable- Billed	-	1.23
	Trade Receivable-Unbilled	67.43	27.29
	Total	67.43	28.52
	Others		
	Trade Receivable- Billed	13.02	39.66
	Trade Receivable-Unbilled	33.85	28.50
	Total	**46.87**	**68.16**
	Less :		
	Credit impaired	(6.88)	(7.93)
		107.42	88.75
A	**Break up of security details**		
	Trade Receivables considered good - Secured	8.79	32.96
	Trade Receivables considered good - Unsecured	98.64	55.79
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables - credit impaired	6.88	7.93
	Total	**114.31**	**96.68**
	Less :		
	Credit impaired	(6.88)	(7.93)
	Trade receivables Net of provision	**107.42**	**88.75**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Movement of Capital Impaired (₹ in Crores)

Particulars	31.03.2026	31.03.2025
Balance at the beginning of the year	7.93	6.88
Provision during the year	-	1.05
Reversal during the year	(1.05)	-
Balance at the end of the year	**6.88**	**7.93**

B Trade Receivables Ageing as on 31.03.2026

(₹ in Crores)

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	2.64	1.09	0.68	1.41	0.32	6.14
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	6.88	6.88
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables –credit impaired	-	-	-	-	-	-
Total	**2.64**	**1.09**	**0.68**	**1.41**	**7.20**	**13.02**
Less : Credit impaired						(6.88)
Unbilled Dues						101.29
Total						**107.42**

C Trade Receivables Ageing as on 31.03.2025

(₹ in Crores)

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	27.92	2.99	2.05	-	-	32.96
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	7.93	7.93
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables –credit impaired	-	-	-	-	-	-
Total	**27.92**	**2.99**	**2.05**	**-**	**7.93**	**40.90**
Less : Credit impaired						(7.93)
Unbilled Dues						55.79
Total						**88.75**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

10 Cash and cash equivalents

(₹ in Crores)

	Current	
	31.03.2026	**31.03.2025**
In current accounts#	1,324.39	1,218.50
Deposits held for the purpose of meeting short term cash commitments#	31,001.28	17,266.00
	32,325.67	**18,484.50**
Less :		
Amount disclosed under Core SGF Investments (note 11)	245.30	1,336.30
Total	**32,080.38**	**17,148.20**

#Other bank balances & Cash and cash equivalents Includes ₹30,089.40 Crores (March 31, 2025: ₹15,833.12 crores) pertaining to Settlement obligations and margin money from members.

11 Core SGF investments

(₹ in Crores)

	31.03.2026	**31.03.2025**
Non-Current		
Fixed Deposits	815.10	874.44
Government securities & Treasury Bills	5,187.68	5,689.83
Accrued interest	20.49	25.32
Income Tax Assets	0.46	3.89
Total Non-Current	**6,023.73**	**6,593.48**
Current		
Fixed Deposits	4,698.33	2,176.42
Government securities	872.94	744.68
Mutual Fund	991.40	933.95
Cash and cash equivalents	245.30	1,336.30
Accrued interest	195.07	193.75
Total Current	**7,003.04**	**5,385.10**
Total Core-SGF Investments	**13,026.77**	**11,978.58**

12 (a) Share Capital

(₹ in Crores)

	31.03.2026	31.03.2025
Authorised		
500,00,00,000 (Previous Year :500,00,00,000) Equity Shares of ₹10 each.		
	5,000.00	5,000.00
Issued, Subscribed and Paid-up		
1,44,50,00,000 (Previous Year: 1,44,50,00,000) Equity Shares of ₹10 each fully paid up.	1,445.00	1,445.00
(all the above shares are held by the holding company-		
National Stock Exchange of India Limited and its nominees)		
Total	**1,445.00**	**1,445.00**

Aggregrate number of bonus shares issued during the period of five years immediately preceeding the reporting date

Particulars	Aggregrate No. of Shares				
	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares					
Fully paid up by way of Bonus Shares	-	-	-	-	-

There is no movement either in the number of shares or in amount between previous year and current year.

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the 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.

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

(₹ in Crores)

	31.03.2026		31.03.2025	
	Number	(₹ in Crores)	Number	(₹ in Crores)
At the beginning of the year	1,445,000,000	1,445.00	1,445,000,000	45.00
Add: Issued during the year	-	-	-	-
At the end of the year	1,445,000,000	1,445.00	1,445,000,000	1,445.00

Details of shareholders holding more than 5% share in the Company.

(₹ in Crores)

	31.03.2026		31.03.2025	
	No.	% holding	No.	% holding
National Stock Exchange of India Limited (Holding Company) and its nominees	1,445,000,000	100%	1,445,000,000	100%

Promoter's Shareholding :

	31.03.2026			31.03.2025		
	No.	% of Total Shares	% Change during the year	No.	% of Total Shares	% Change during the year
Shares held by the Promoter at the end of the year	1,445,000,000	100%	-	1,445,000,000	100%	-

Capital management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet). – retained profit, other reserves, share capital

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our 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. We consider 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 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.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

The Company aims to translate profitable growth to superior cash generation through efficient capital management. The Company'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 Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. 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 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 12(b) for the final dividends declared and paid.

Compliance with externally imposed capital requirements:

Capital requirement of Company is regulated by Securities and Exchange Board of India (SEBI). SEBI vide Regulation 14(3) of SECC Regulations 2018 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 crores or net worth Computed as per the risk-based approach as may specified by SEBI from time to time, whichever is higher.

Accordingly, SEBI vide circular Ref No: SEBI/HO/MRD/DRMP/CIR/P/2019/55 dated April 10, 2019 issued granular norms related to computation of risked based capital and net worth requirement for CCs effective from FY 2019-20. The net worth requirement for the Company calculated as per the above SEBI circular is ₹5,654.80 crores. Minimum requirement of Net worth is maintained throughout the year ended March 31, 2026.

NSE IFSC Clearing Corporation Ltd:

International Financial Services Centres Authority has issued International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 on April 12, 2021. Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 requires the company to have net worth of at least USD 3 million at all times. Post enactment of the said regulation the Company is required to maintain net worth of USD 3 million and the company is in compliance of the same.

12 (b) Other Equity

(₹ in Crores)

	Reserves and Surplus				
	Capital Reserve	General reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at the 01.04.2024	**10.00**	**494.71**	**10.98**	**1,096.96**	**1,612.65**
Profit for the year	-	-	-	1,620.50	1,620.50
Other Comprehensive Income	-	-	-	(1.30)	(1.30)
Contribution to core SGF	-	-	-	(1,952.67)	(1,952.67)
Tax on contribution to Core SGF	-	-	-	478.19	478.19
Changes in Foreign Currency Translation Reserve through Other Comprehensive Income	-	-	3.16	-	3.16
Transaction with owners in their capacity as owners					
Dividends paid *	-	-	-	(28.90)	(28.90)
Balance at the 31.03.2025	**10.00**	**494.71**	**14.14**	**1,212.79**	**1,731.67**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

	Reserves and Surplus				
	Capital Reserve	General reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at the 01.04.2025	10.00	494.71	14.14	1,212.79	1,731.67
Profit for the year.	-	-	-	1,203.05	1,203.05
Other Comprehensive Income	-	-	-	(0.26)	(0.26)
Contribution to core SGF				(0.65)	(0.65)
Tax on contribution to Core SGF				0.16	0.16
Changes in Foreign Currency Translation Reserve through Other Comprehensive Income	-	-	(0.10)	-	(0.10)
Foreign Currency Translation Reserve realised on sale of subsidiary	-	-	(14.04)	-	(14.04)
Transaction with owners in their capacity as owners					
Dividend paid#	-	-	-	(28.90)	(28.90)
Balance at the 31.03.2026	**10.00**	**494.71**	**-**	**2,386.20**	**2,890.96**

The Board of directors, in their meeting on April 24, 2026 proposed a dividend of ₹0.20 per equity share. The proposal is subject to the approval of shareholders at the Annual General Meeting. The total dividend proposed for the year ended March 31, 2026 amounted to ₹28.90 crores.

#During the year ended March 31, 2026, the amount of per share dividend recognized as distribution to equity shareholders was ₹0.20/- per equity share. The dividend paid during the year ended March 31, 2026 amounted to ₹28.90 crore.

*During the year ended March 31, 2025, the amount of per share dividend recognized as distribution to equity shareholders was ₹0.20/- per equity share. The dividend paid during the year ended March 31, 2025 amounted to ₹28.90 crore.

13 Income Tax

a) The major components of income tax expense statement of profit and loss

(₹ in Crores)

	31.03.2026	31.03.2025
Statement of profit and loss		
Current Tax		
Current tax on profit for the year	**382.63**	**586.71**
Adjustment for current tax of prior periods	-	-
Total current tax expense	**382.63**	**586.71**
Deferred tax expense (income)		
Decrease (increase) in deferred tax assets	(4.62)	(2.69)
(Decrease) increase in deferred tax liabilities	(13.17)	(10.17)
Total deferred tax expense (benefit)	**(17.80)**	**(12.87)**
Total for statement of profit and loss	**364.83**	**573.84**
OCI section		
Related to items recognised in OCI during the year:		
Re-measurement of the defined benefit (liability) / asset	0.04	0.44
Income tax charged to Other Comprehensive Income	**0.04**	**0.44**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ in Crores)

	31.03.2026	31.03.2025
Profit before income tax expense	1,567.88	2,194.34
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	394.61	552.27
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Gain on sale of subsidiary	-39.98	-
Contribution to NSE Foundation towards CSR	7.77	4.96
(Profit)/ Loss on sale of investments taxed at other than Statutory rate	-	1.36
SEBI Penalty	-	6.83
Profits/(Loss) of Subsidaries taxed at different rate	0.11	1.29
Others	1.77	7.13
Income Tax Expense	**364.83**	**573.84**

c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

(₹ in Crores)

	31.03.2026	31.03.2025
Deferred income tax assets		
Others (Gratuity, PBVP, LE)	15.20	10.55
Total deferred tax assets (a)	**15.20**	**10.55**
Deferred income tax liabilities		
Property, plant and equipment and investment property	(4.93)	(3.25)
Financial Assets at Fair Value through profit and Loss	1.73	13.22
Total deferred tax liabilities (b)	**(3.20)**	**9.97**
Net Deferred Tax Assets /(Liabilities) (a)-(b)	**18.41**	**0.57**

d) Movement in Deferred Tax Assets

(₹ in Crores)

Particulars	**Property, plant and equipment**	**Financial Assets at Fair Value through profit and Loss**	**Financial Assets at Fair Value through OCI**	**Others (Gratuity, PBVP, LE)**	**Total**
At April 01, 2024					
(Charged) / Credited	**-**	**-**	**-**	**7.42**	**7.42**
- to profit or loss	-	-	-	2.69	2.69
- to other comprehensive income	-	-	-	0.44	0.44
At March 31, 2025	**-**		**-**	**10.55**	**10.55**
(Charged)/ Credited					
- to profit or loss	-	-	-	4.62	4.62
- to other comprehensive income	-	-	-	0.04	0.04
At March 31, 2026	**-**	**-**	**-**	**15.20**	**15.20**

e) Movement in Deferred Tax liabilities

(₹ in Crores)

Particulars	Property, plant and equipment	Financial Assets at Fair Value through profit and Loss	Financial Assets at Fair Value through OCI	Others	Total
At April 01, 2024					
(Charged) / Credited	**(2.02)**	**22.16**	**-**	**-**	**20.14**
- to profit or loss	(1.23)	(8.94)	-	-	(10.17)
- to other comprehensive income	-	-	-	-	-
At March 31, 2025	**(3.25)**	**13.22**	**-**	**-**	**9.97**
(Charged)/ Credited					
- to profit or loss	(1.68)	(11.49)	-	-	(13.17)
- to other comprehensive income	-	-	-	-	-
At March 31, 2026	**(4.93)**	**1.73**	**-**	**-**	**(3.20)**

14 Income tax liabilities (net)

(₹ in Crores)

	31.03.2026	31.03.2025
Income Tax (Net of Advances)	190.12	77.91
	190.12	**77.91**

15 Income tax assets (net)

(₹ in Crores)

	31.03.2026	31.03.2025
Income Tax paid including TDS (Net of Provisions)	487.01	767.28
Wealth Tax (Net of Provisions)		
	487.01	**767.28**

16 Deposits (Unsecured)

(₹ in Crores)

	Current	
	31.03.2026	**31.03.2025**
Security Deposit from Clearing Members	363.16	353.31
Security Deposit in lieu of Bank Guarantee/securities	113.12	110.48
Deposits from applicants for membership	2.08	2.08
Deposits from Clearing Banks	2,422.35	2,015.66
Total	**2,900.70**	**2,481.53**

17 Other financial liabilities

(₹ in Crores)

	Current	
	31.03.2026	**31.03.2025**
Trade payables		
Trade Payable to Micro and Small Enterprises (Refer Note 41)	2.87	3.48
Trade Payable to other than Micro and Small Enterprises	43.83	45.96
Trade payables to related parties (refer Note 27)	-	-
Total	**46.70**	**49.44**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

	Current	
	31.03.2026	**31.03.2025**
Others		
Margins From Members	25,071.76	13,708.01
Settlement Obligations payable	5,017.64	2,125.10
Creditor for Capital Expenditure	10.84	16.23
Payable towards investment	-	-
Other liabilities	67.32	54.54
Total	**30,167.56**	**15,903.88**
	30,214.26	**15,953.31**

A Trade payables Ageing as on 31.03.2026

(₹ in Crores)

Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	2.87	-	-	-	-	2.87
Others	1.83	-	-	-	-	1.83
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	**4.69**	**-**	**-**	**-**	**-**	**4.69**
Unbilled Dues						42.00
Total						**46.70**

B Trade payables Ageing as on 31.03.2025

(₹ in Crores)

Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	3.48	-	-	-	-	3.48
Others	8.93	-	-	-	-	8.93
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	**12.41**	**-**	**-**	**-**	**-**	**12.41**
Unbilled Dues						37.02
Total						**49.44**

18 Other current liabilities

(₹ in Crores)

	31.03.2026	**31.03.2025**
Statutory payments	31.72	29.11
Stamp Duty Payable	314.60	259.58
Unspent CSR Expenditure	61.14	31.38
Amount payable into Core SGF	17.86	45.00
Income received in advance	**-**	**-**
Advances from debtors	7.53	10.45
Settlement amount payable - SEBI	-	-
	-	-
	432.86	**375.51**

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

19 Provision employee benefits

	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Provisions for Leave encashments	-	-	14.36	12.39
Provision for Gratuity (refer note 24)	28.90	13.82	2.90	1.54
Provision for variable pay and other allowances	11.16	7.91	21.36	15.24
	40.06	**21.73**	**38.62**	**29.17**

20 Revenue from operations

(₹ in Crores)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale of Services		
Clearing & Settlement Charges	926.18	1,616.50
Other operating revenues		
Interest received	771.40	873.55
Voluntary Auction Charges	33.95	21.57
Stamp Duty Facilitation charges	6.64	7.30
Others	8.72	6.37
Total	**1,746.89**	**2,525.30**

Major Customer

Revenue from two major customers (including one related party) is ₹917.61 crores (March 31, 2025 : ₹1,596.34 crores) which is more than 99% of the total clearing and settlement charges of the Company.

(₹ in Crores)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue Recognised		
Point in time	971.96	1,651.76
Over the time	774.92	873.55
Total	**1,746.89**	**2,525.30**

21 Other income and other gains/(losses)

(₹ in Crores)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Other income		
Interest Income :		
On Bank Deposits	265.93	212.12
Miscellaneous Income	15.95	1.93
	281.88	**214.05**
Other gains/(losses)		
Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	2.02	20.44
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	16.44	17.26
	18.46	37.70
Total	**300.34**	**251.75**

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

22 Employee benefits expenses

(₹ in Crores)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries, wages and bonus (refer note 45)	131.42	104.56
Contribution to provident and other fund	4.45	3.59
Employees welfare expenses	8.28	7.13
Total	**144.14**	**115.28**

23 Other expenses

(₹ in Crores)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Space & Infrastructure Usage Charges	19.44	5.37
Common Usage Expenses	-	15.39
Insurance Premium	0.19	0.03
Printing, Stationery & Consumables	0.30	2.74
Auditors' Remuneration (refer note below)	1.63	0.79
Legal and Professional fees	9.61	10.41
Repairs & Maintenance :		
- On Building	0.15	1.05
- On Computer systems	179.40	147.84
IT Management & Consultancy Charges	8.07	14.17
Software Expenses	64.23	53.33
Leased Line Charges	13.05	12.33
Website hosting charges	2.68	2.78
Directors' Sitting fees	0.90	1.61
Bank Charges & BG Charges	25.22	30.93
Electricity expenses	4.13	1.88
Logo and Trademark Usage Charges	9.07	25.07
Provision for doubtful debts	(1.05)	1.05
Contribution to NSE foundation towards CSR (Refer to Note 39)	30.87	19.70
Other expenses	22.02	19.98
Total	**389.93**	**366.45**
Note :		
Payment to auditor		
As auditor :		
Audit fees	0.30	0.32
Quarterly audit	0.74	0.17
Limited review	-	-
Tax audit fee	0.06	0.06
In other capacity		
Taxation matters	0.14	0.18
Certification matters	0.07	0.04
Others	0.28	-
Out of pocket	0.05	0.02
Total	**1.63**	**0.79**

24 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.

Defined Benefit Plan :

Provident & Pension Fund: Employer's Contribution to Provident Fund amounting to ₹3.44 Crores (March 31, 2025 : ₹2.87 Crores) has been included in Note 22 Contribution to Provident Fund and Other Funds.

National Pension Scheme: Employer's Contribution to NPS amounting to ₹0.69 Crores (March 31, 2025 : ₹0.46 Crores) has been included in Note 22 Contribution to Provident Fund and Other Funds.

Superannuation: Employer's Contribution to Superannuation Fund amounting ₹0.30 crores (March 31, 2025 : ₹0.21 Crores) has been included in Note 22 Contribution to Provident Fund and Other Funds.

A Balance Sheet

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in Crores)

	31.03.2026	31.03.2025
Liability at the beginning of the year	16.06	12.23
Interest cost	1.41	0.88
Current service Cost	2.60	1.37
Past Service Cost	12.45	-
Liability Transferred In/ Acquisitions	0.16	0.39
(Liability Transferred Out/ Divestments)	(0.86)	(0.50)
Benefits paid	(0.31)	(0.05)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(1.11)	0.54
Actuarial (gains)/losses on obligations - due to experience	1.40	1.21
Liability at the end of the year	31.80	16.06

(ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in Crores)

	31.03.2026	31.03.2025
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(31.80)	(16.06)
Net (liability) / asset	(31.80)	(16.06)

(iii) Balance sheet reconciliation

(₹ in Crores)

	31.03.2026	31.03.2025
Opening net liability	16.06	12.22
Expenses recognized in Statement of Profit or Loss	16.46	2.25
Expenses recognized in OCI	0.30	1.74
Liability Transferred In/ Acquisitions	0.03	0.39
(Liability Transferred Out/ Divestments)	(0.73)	(0.50)
Benfit paid by the Company	(0.31)	(0.05)
Amount recognised in the Balance Sheet	31.80	16.06

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

B Statement of Profit & Loss

(i) Net interest cost for current year

(₹ in Crores)

	31.03.2026	31.03.2025
Interest cost	1.41	0.88
Interest income	-	-
Net interest cost for current year	1.41	0.88

(ii) Expenses recognised in the Statement of Profit & Loss

(₹ in Crores)

	31.03.2026	31.03.2025
Current service cost	2.60	1.37
Net interest cost	1.41	0.88
Past Service Cost	12.45	-
Expenses recognised in the Statement of Profit & Loss	16.46	2.25

(iii) Expenses recognised in the Other Comprehensive Income

(₹ in Crores)

	31.03.2026	31.03.2025
Re-measurement		
Expected return on plan assets	-	-
Actuarial (gain) or loss	0.30	1.74
Net (income)/expense for the year recognized in OCI	0.30	1.74

C Sensitivity Analysis

(₹ in Crores)

	31.03.2026	31.03.2025
Projected Benefit Obligation on Current Assumptions	31.80	16.06
Delta Effect of +1% Change in Rate of Discounting	(1.79)	(0.94)
Delta Effect of -1% Change in Rate of Discounting	2.00	1.06
Delta Effect of +1% Change in Rate of Salary Increase	1.93	1.02
Delta Effect of -1% Change in Rate of Salary Increase	(1.76)	(0.92)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.39)	(0.23)
Delta Effect of -1% Change in Rate of Employee Turnover	0.43	0.26

D Significant actuarial assumptions are as follows:

(₹ in Crores)

	31.03.2026	31.03.2025
Discount rate	7.23%	6.65%
Rate of return on plan assets	N.A.	N.A.
Salary escalation	10.00%	10.00%
Attrition rate	12.00%	12.00%

E Maturity Analysis of Projected Benefit Obligation: From the Employer

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	31.03.2026	31.03.2025
1st Following Year	2.90	1.67
2nd Following Year	2.98	1.42
3rd Following Year	3.12	1.45
4th Following Year	3.11	1.49
5th Following Year	3.76	1.47
Sum of Years 6 To 10	16.63	8.65
Sum of Years 11 & above	21.38	9.88

25 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%).

i Details of Core SGF as on March 31, 2026 are as follows :

(₹ in Crores)

Contribution towards MRC	CM	FO	CD	Debt	TRI Party	Commodity	Total
NCL own contribution	137.96	3,528.13	47.59	3.00	8.50	5.65	3,730.83
Interest Adjusted towards NCL's Contribution	56.04	582.16	32.91	-	-	1.88	673.00
Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	641.37
Contribution by NSE on behalf of Member	77.70	1,060.95	19.20	-	-	3.08	1,160.93
Interest Adjusted towards member's Contribution	19.30	352.40	21.05	-	-	0.69	393.44
Contribution by National Stock exchange of India (NSE)	67.10	1,876.04	31.16	1.00	8.50	2.50	1,986.30
Interest Adjusted towards NSE's Contribution	21.64	177.19	9.09	-	-	1.27	209.18
Contribution by BSE Limited (BSE)	8.27	186.78	0.00	-	-	-	195.05
Interest Adjusted towards BSE's Contribution	-	12.03	-	-	-	-	12.03
Contribution by Metropolitan Stock Exchange of India (MSE)	-	1.93	0.99	-	-	-	2.92
Interest Adjusted towards MSE's Contribution	0.00	-	0.01	-	-	-	0.01
Total	**388.00**	**8,418.99**	**162.00**	**4.00**	**17.00**	**15.06**	**9,005.05**
Previous Year	388.00	8,245.42	261.76	4.00	17.00	10.00	8,926.18

ii Details of Core SGF as on March 31, 2025 are as follows :

(₹ in Crores)

		Contribution towards MRC	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
I	**Contribution to Corpus of Core SGF**									
	Cash									
	a.	NCL own contribution	194.00	4,068.79	122.00	3.00	8.50	5.00	-	4,401.29
	b.	Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	-	641.37
		Contribution by NSE on behalf of Member	97.00	1,392.60	61.00	-	-	2.50	-	1,553.10
	c.	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
	d.	Others (Financials Disincentives)	-	-	-	-	-	-	1.00	1.00

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

	Contribution towards MRC	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
1	**Total (a+b+c+d)**	**388.00**	**8,245.42**	**261.76**	**4.00**	**17.00**	**10.00**	**1.04**	**8,927.22**
2	Penalty	23.59	2,029.29	58.36	-	-	0.75	1.52	2,113.52
3	Income on Investments	55.81	813.69	55.10	1.16	8.09	4.01	-	937.85
	Sub Total (1+2+3)	**467.40**	**11,088.40**	**375.22**	**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**	**375.22**	**5.16**	**25.09**	**14.76**	**2.55**	**12,082.80**

iii Contribution made during the period

(₹ in Crores)

Contribution towards MRC	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
NCL own contribution								
Direct Contribution[$] [refer note 12(b)]						0.65		0.65
Adjusted from Interest Income[**]						1.88		1.88
Transfer from CD to FO		41.50	(41.50)					-
Total	**-**	**41.50**	**(41.50)**	**-**	**-**	**2.53**	**-**	**2.53**
Contribution by NCL on behalf of Member								
Direct Contribution $ [refer note 12(b)]	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Contribution by NSE on behalf of Member								-
Direct Contribution						0.58		0.58
Adjusted from Interest Income[**]						0.69		0.69
Transfer from CD to FO		20.75	(20.75)					-
Total	**-**	**20.75**	**(20.75)**	**-**	**-**	**1.27**	**-**	**1.27**
Contribution from Exchanges								
Contribution by NSE								
Direct Contribution								-
Adjusted from Interest Income[**]						1.27		1.27
Transfer from CD to FO		19.26	(19.26)					
Total	**-**	**19.26**	**(19.26)**	**-**	**-**	**1.27**	**-**	**1.27**
Contribution by BSE								
Direct Contribution		61.78	0.00					61.78
Adjusted from Interest Income[**]		12.03						12.03
Transfer from CD to FO		16.32	(16.32)					
Total	**-**	**90.13**	**(16.32)**	**-**	**-**	**-**	**-**	**73.81**
Contribution by MSE								
Direct Contribution	-	-	-	-	-	-	-	-
Adjusted from Interest Income[**]	-	-	-	-	-	-	-	-
Transfer from CD to FO		1.93	(1.93)					
Total	**-**	**1.93**	**(1.93)**	**-**	**-**	**-**	**-**	**-**

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Income during the period (Net off adjustment towards MRC)								Current period	Previous year
Penalty	49.53	118.10	0.25	-	-	0.91	0.49	169.29	317.28
Penalty transferred from CD to FO		58.31	(58.31)	-	-	-	-	-	
Income on : Investments/Tax Refunds	27.53	773.14	12.60	0.14	1.43	0.99	0.06	815.90	695.23
Income on : Investments/Tax Refunds transferred from CD to FO	-	54.40	(54.40)	-	-	-	-	-	
Less : Income adjusted against MRC**	-	12.03	-	-	-	3.84	-	15.87	441.97
Income on Investments (Net Off adjustment towards MRC)	27.53	815.51	(41.79)	0.14	1.43	(2.84)	0.06	800.03	253.27

iv Details of Core SGF as on March 31, 2026 are as follows :

Out of the above the details of the Cash contributions and investment of the same are as follows :

(₹ in Crores)

I	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Other#	Total
Cash									
a	NCL own contribution	194.00	4,110.29	80.50	3.00	8.50	7.53	-	4,403.82
b	Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	-	641.37
c	Contribution by NSE on behalf of Member	97.00	1,413.35	40.25	-	-	3.77	-	1,554.37
d	Contribution by NSE#	88.73	2,053.23	40.25	1.00	8.50	3.77	0.04	2,195.51
e	Contribution by BSE	8.27	198.81	0.00	-	-	-	-	207.08
f	Contribution by MSE	0.00	1.93	1.00	-	-	-	-	2.93
g	Others (Financials Disincentives)$	-	-	-	-	-	-	1.00	1.00
1	**Total**	**388.00**	**8,418.99**	**162.00**	**4.00**	**17.00**	**15.06**	**1.04**	**9,006.09**
2	Penalty	73.12	2,205.71	0.30	-	-	1.66	2.01	2,282.80
3	Income on Investments (After allocation towards MRC)	83.34	1,629.20	13.30	1.30	9.52	1.17	0.06	1,737.88
	Grand Total (1+2+3)	**544.45**	**12,253.90**	**175.60**	**5.30**	**26.52**	**17.89**	**3.11**	**13,026.77**

II	Details of Investments	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
1	Mutual Funds	55.47	928.75	4.06	1.14	1.60	0.38	-	991.40
2	Fixed Deposit with Banks	300.43	5,056.43	140.42	4.06	3.67	5.39	3.02	5,513.43
3	Government securities*	167.58	5,831.95	28.34	-	20.54	12.21	-	6,060.62
4	Flexi Fixed Deposits	16.88	149.33	6.16	-	-	-	-	172.37
5	Balance in Bank Accounts	4.05	58.08	4.11	3.98	-	2.70	-	72.93
6	Accrued interest	6.05	206.83	2.36	0.08	0.07	0.11	0.06	215.57
7	Prepaid taxes	(6.01)	22.53	(9.86)	(3.97)	0.63	(2.89)	0.02	0.46
	Grand Total (1+2+3+4+5+6)	**544.45**	**12,253.90**	**175.60**	**5.30**	**26.52**	**17.89**	**3.11**	**13,026.77**
	Previous year as at 31.03.2025	467.40	11,088.40	375.22	5.16	25.09	14.76	2.55	11,978.58

*Aggregate amount of quoted investments and market value ₹5,977.83 crores.

#Other contribution is balance amount of transfer from NSE pertain to 25% of NSE's Annual profits as contribution to Core SGF. SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits upto August 2015 to Core SGF and utilise the same for contribution required by Members and NSE.

**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.

$Debited to retained earnings [refer to Note 12(b)]

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.

26 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Group. The Group operates only in one Business Segment i.e. facilitating Clearing & Settlement in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Major Customer

Revenue from two major customers (including one related party) is ₹917.61 crores (March 31, 2025 : ₹1,596.34 crores) which is more than 99% of the total clearing and settlement charges of the Company.

27 In compliance with Indian Accounting Standard (Ind AS)-24 - "Related Party Disclosures" notified under section 133 of the Act read with Companies (Accounting Standards) Rules 2015 , the required disclosures are given in the table below:

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

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited (NSE)	Holding Company
2	NSE IFSC Clearing Corporation Limited (w.e.f June 10, 2025)	Fellow Subsidiary's Subsidiary
3	NSE Investments Limited	Fellow Subsidiary
4	NSE IFSC Limited	Fellow Subsidiary
5	NSEIX Global Access IFSC Limited (w.e.f September 02, 2025)	Fellow Subsidiary's Subsidiary
6	NSE Foundation	Fellow Subsidiary
7	NSE Data & Analytics Limited	Fellow Subsidiary's Subsidiary
8	NSE Academy Limited	Fellow Subsidiary's Subsidiary
9	DEXIT Global Limited (formerly known as NSEIT Limited (upto February 19, 2025))	Fellow Subsidiary's Subsidiary
10	NSE Indices Limited	Fellow Subsidiary's Subsidiary
11	NSE Infotech Services Limited	Fellow Subsidiary's Subsidiary
12	Nusummit Technologies Inc. (formerly known as NSEIT (US) Inc.) (up to September 30, 2024)	Fellow Subsidiary's Subsidiary's Subsidiary
13	Nusummit Cybersecurity Limited (formerly known as Aujas Cybersecurity Limited) (upto September 27, 2024)	Fellow Subsidiary's Subsidiary's Subsidiary
14	Talentsprint Private Limited (up to April 22, 2025)	Fellow Subsidiary's Subsidiary's Subsidiary
15	TalentSprint Inc. (up to April 22, 2025)	Fellow Subsidiary's Subsidiary's Subsidiary's Subsidiary
16	Cogencis Information Services Ltd	Fellow Subsidiary's Subsidiary's Subsidiary
17	Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited) (up to September 26, 2024)	Fellow Subsidiary's Subsidiary's Subsidiary
18	BFSI Sector Skill Council of India	Holding Company's Associate
19	India International Bullion Holding IFSC Limited	Holding Company's Associate
20	Power Exchange India Limited	Associate of Fellow Subsidiary
21	Protean eGov Technologies Ltd.(Formerly known as NSDL e-Governance Infrastructure Limited) up to November 25, 2024	Associate of Fellow Subsidiary

Sr. No.	Related Party	Nature of Relationship
22	Market Simplified India Limited	Associate of Fellow Subsidiary
23	Receivables Exchange of India Limited	Associate of Fellow Subsidiary
24	Indian Gas Exchange Limited	Associate of Fellow Subsidiary
25	Capital Quant Solutions Private Limited	Fellow Subsidiary's Subsidiary's Associate
26	India International Bullion Exchange IFSC Ltd	Holding Company's Associate's Subsidiary
27	NSDL Database Management Limited	Holding Company's Associate's Subsidiary
28	National Securities Depository Limited	Holding Company's Associate
29	NSE Administration & Supervision Limited (w.e.f January 9, 2024)	Fellow Subsidiary
30	NSE Sustainability Ratings & Analytics Limited (w.e.f March 30, 2024)	Fellow Subisiary's Subsidiary's Subsidiary
31	NSDL Payments Bank Limited	Holding Company's Associate's Subsidiary
32	India International Depository IFSC Limited	Holding Company's Associate's Subsidiary
33	**Key Management personal**	
	Mr. Abhaya Hota	Public Interest Director
	Mr. Gopalkrishna Hegde	Public Interest Director
	Mr. Jayant Ramaswamy Haritsa	Public Interest Director
	Mr. Golaka Nath	Public Interest Director
	Mrs. Priti Savla	Public Interest Director
	Mr. Yatrik Vin (upto 22.08.2024)	Non-Independent Director
	Mr. Ian Desouza (w.e.f 26.09.2024)	Non-Independent Director
	Mr. Piyush Chourasia (w.e.f 26.09.2024)	Non-Independent Director
	Mr. Vikram Kothari - Managing Director and CEO	Managing Director and CEO

(b) Details of transaction (including GST wherever levied) with parties are as follows :

Name of the Related Party	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025
National Stock Exchange of India Ltd.	• Clearing and Settlement charges received	792.69	1,507.17
	• Usage charges Received	-	1.66
	• Usage charges paid	-	18.17
	• Contribution received towards Core SGF	0.58	220.74
	• Reimbursement paid for expenses on staff on deputation	0.22	0.09
	• Salary Liability transferred	-	
	• Reimbursement paid for other expenses incurred	64.84	95.37
	• Royalty for Usage of Brand/Logo	10.70	29.76
	• Reimbursement received for services Rendered/Asset transferred	5.26	5.72
	• Space rent income	0.23	-
	• Space & Infrastructure usage Charges paid	49.10	19.54
	• Dividend paid	28.90	28.90
	• Purchase of IT assets	-	18.22
	• SLB - Platform Usage Charges	5.40	3.05
	• Lease deposit receivable	12.91	-
	• Outstanding balance – (Credit) / Debit	67.43	28.35

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Name of the Related Party	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025
NSE IFSC Clearing Corporation Limited (w.e.f June 10, 2025)	• Usage Charges	0.39	-
	• Transfer of retirals benefits of employees (if any)	-	-
	• Outstanding balance – (Credit) / Debit	0.13	
	• Investment in Equity Share Capital	-	250.00
NSE Foundation	• Contribution towards CSR	3.27	1.56
NSE IFSC Limited	• Proceeds from Sale of Subsidiary	250.00	-
	• Outstanding balance – (Credit) / Debit	-	-
National Securities Depository Limited	• Depository operation fees	0.33	0.18
	• Outstanding balance – (Credit) / Debit	0.00	(0.02)
Key Management Personnel	Short term employee Benefits *	3.61	4.89
	Post - employment Benefits **	0.10	0.22
	Long term employee Benefits	0.44	0.38
Directors	**Sitting fees/Committee Sitting Fees :**		
	Ms. Priti Savla	0.36	0.32
	Mr. Abhaya Hota	0.52	0.41
	Mr. Gopalkrishna Hegde	0.45	0.33
	Mr. Jayant Ramaswamy Haritsa	0.49	0.40
	Mr. Golaka Nath	0.52	0.44

*Includes amount paid towards Leave encashment, Medical allowance & Leave Travel allowance and 50% of the variable pay payable after 3 years subject to certain conditions.

#Includes amount paid towards Gratuity.

$pertaining to earleir years

**As the liabilities for define benefits plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial person are not included.

No commitments made during the years to associate concerns and vice versa

28 In accordance with Indian Accounting Standard (Ind AS) 33 - “Earning per Share” issued by the Institute of Chartered Accountants of India, the required disclosure is given below.

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the period.

	Year ended 31.03.2026	Year ended 31.03.2025
Net Profit attributable to Shareholders (₹ In Crores)	1,203.05	1,620.50
Weighted Average number of equity shares issued	1,445,000,000	1,445,000,000
Earnings per share of ₹ 10/- each (in ₹) (Basic)	8.33	11.21
Earnings per share of ₹ 10/- each (in ₹) (Diluted)	8.33	11.21

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.

There are no instruments (including contingently issuable shares) issued that could potentially diluted basic earnings per share in the future.

Notes to Consolidated Financial Statements

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29 Capital commitments :

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹81.69crores (March31,2025: ₹24.01 crores).

30 Contingent liabilities and Commitments :

(₹ in Crores)

Particulars		31.03.2026	31.03.2025
a)	Claims against the Group not acknowledged as debt excluding interest	6.34	6.34
b)	Income Tax Demands for various assessment years disputed by the Group including penalty and interest there on	738.16	386.47
c)	Indirect Tax Demands plus applicable interest and penalty (matter before CESTAT) (Service Tax)	74.20	74.20
d)	Indirect Tax Demands plus applicable interest and penalty for various financial years (GST)	4.74	-
Total Contingent Liability		**823.44**	**467.01**

Bank Guarantee ₹8,500 Crores (Also refer to Note 42)

For the year ended 31 March 2026, the said amount includes ₹366.53 crores towards demand raised for AY 2024-25, the assessment order has been passed u/s 143(3) of the Income Tax Act, 1961, wherein Contribution to Core SGF of ₹1,441 crores was disallowed as deduction. The Company is in the process of filing an appeal to Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, New Delhi.

Further, the said amount also includes ₹30.43 crores and ₹173.36 crores towards demand raised for AY 2023-24 and AY 2022-23 respectively, the assessment order has been passed u/s 143(3) of the Income Tax Act, 1961, wherein for AY 2022-23 the credit for Advance Tax /TDS /TCS of ₹145.41 crores was not considered in the computation resulting to levy of interest u/s 234B ₹30.39 crores. The Company has filed an appeal to Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, New Delhi.

For AY 2015-16, AY 2016-17 and AY 2017-18 wherein Income Tax Department has filed an appeal in the High Court and the effect of it has been considered above.

For the periods, FY 2021-22, 2022-23 & 2023-24, the Company is in receipt of DRC-07 (Demand Order) issued under section 74 against which the Company has filed an appeal on January 27, 2026 with the Appellate Deputy Commissioner (ST) (GST) and the same has been accepted by issuing GST APL-02 by Deputy Comissioner (CT) on behalf of Appellate Authority. The demand order is mainly on account of excess ITC availment and utilization.

31 The Group's pending litigations comprise of claims against the Group and proceedings pending with Statutory, Regulatory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever 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 financial position. (Refer Note 30)

32 In accordance with the relevant provisions of the Companies Act, 2013, the Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as of March 31, 2026 and March 31, 2025.

33 For the year ended March 31, 2026 and year ended March 31, 2025, the Group is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

34 a) Exceptional item for the year ended March 31, 2025 represents settlement amount of ₹27.13 crores paid to SEBI pursuant to its settlement order dated October 29, 2024 towards 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.

Notes to Consolidated Financial Statements

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b) Pursuant to SEBI circular SEBI/HO/MRD/TPD-1/P/CIR/2024/132 dated October 01, 2024, pertaining to measures to Strengthen Equity Derivatives Framework for Increased Investors Protection and Market Stability, there was a decline in overall volume of the Index Derivatives and resultant decline in collateral from members which has resulted in decrease in Revenue from Operations with effect from November 20, 2024.

35 A Fair value measurement

(i) Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and 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 explaination of each level follows underneath the table.

(₹ in Crores)

Financial Assets measured at Fair Value - recurring fair Value measurements At March 31, 2026	Notes	Level 1	Level 2	Level 3	Total March 31, 2026
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	8	1,071.42	-	-	1,071.42
Total Financial Assets		**1,071.42**	**-**		**1,071.42**

Financial Assets 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	8	1,268.02	-	-	1,268.02
Total Financial Assets		**1,268.02**	**-**	**-**	**1,268.02**

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 hierarachy 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, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

- Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, debentures, government securities and commercial papers) is determined using FIBIL valuation techniques which maximise the use of observable market data 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.

There are no transfers between levels 1 and 2 during the period. The Group's policy is to recognise transfers into and transfers out of fair value hirerchy level as at the end of reporting period.

(ii) Valuation technique used to determine fair value :

Specific valuation techniques used to value financial instruments include:

1) The use of quoted market prices or dealer quotes for similar instruments in case of quoted equity shares, exchange traded funds and mutual funds.

2) The fair value of the unlisted equity instruments is determined using the price / book multilple (P/B) multiple approach.

3) All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, where the fair values have been determined as per 2 above.

(iii) Fair value measurements using significant unobservable inputs (level 3)

No item falling in level 3 during the restated period .

(iv) 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).

B Financial Instruments by category

	31-Mar-26		31-Mar-25	
	FVPL	**Amortised Cost**	**FVPL**	**Amortised Cost**
Financial Assets				
Investments				
Fixed Deposits	-	4,723.28	-	3,027.43
Mutual Funds	80.02	-	334.08	-
Trade receivables	-	107.42	-	88.75
Cash and Cash equivalents	-	32,080.38	-	17,148.20
Other financial assets	-	382.39	-	448.30
Total financial assets	**80.02**	**37,293.47**	**334.08**	**20,712.69**
Core SGF				
Fixed Deposits	-	5,513.43	-	3,050.86
Government securities & Treasury Bills	-	6,060.62	-	6,434.51
Mutual Funds	991.40	-	933.95	-
Other financial assets	-	215.56	-	219.08
Cash and Cash equivalents	-	245.30	-	1,336.30
Total financial assets	**991.40**	**12,034.91**	**933.95**	**11,040.75**
Financial Liabilities				
Deposits	-	2,900.70	-	2,481.53
Trade payable	-	46.70	-	49.44
Other financial liabilities	-	30,167.56	-	15,903.88
Lease Liability	-	37.52	-	43.42
Total financial Liabilities	**-**	**33,152.48**	**-**	**18,478.24**

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

36 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 Assessment & Review Committee (RARC), 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 RARC is supported by Treasury department among others, that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Treasury department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on companies internally generated funds."

A Management Of Liquidity Risk

Liquidity risk is the risk that the Company will face 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 unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintains a conservative funding and investment strategy, with a positive cash balance throughout the year ended March 31, 2026 and March 31, 2025. This was the result of cash generated from operating activities and investing activities to provide the funds to service the financial 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 operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash equivalents (to the extent required) , other highly liquid investments and excess is invested in interest bearing term deposits and other highly marketable debt investments including the government securities with appropriate maturities to optimise the 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.

	Carrying amount	Payable on demand	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
As at March 31, 2026							
Trade payables	46.70	-	46.70	-	-	-	46.70
Deposits	2,900.70	2,900.70	-	-	-	-	2,900.70
Lease Liabilities	37.52	-	6.92	6.97	12.10	14.04	40.03
Creditor for Capital Expenditure	10.84	-	10.84	-	-	-	10.84
Margins From Members	25,071.76	25,071.76	-	-	-	-	25,071.76
Settlement Obligations payable	5,017.64	5,017.64	-	-	-	-	5,017.64
Other liabilities	67.32	-	67.32	-	-	-	67.32

	Carrying amount	Payable on demand	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
As at March 31, 2025							
Trade payables	49.44	-	49.44	-	-	-	49.44
Deposits	2,481.53	2,481.53	-	-	-	-	2,481.53
Lease Liabilities	43.42	-	4.19	4.19	8.46	33.53	50.37
Creditor for Capital Expenditure	16.23	-	16.23	-	-	-	16.23
Margins From Members	13,708.01	13,708.01	-	-	-	-	13,708.01
Settlement Obligations payable	2,125.10	2,125.10	-	-	-	-	2,125.10
Other liabilities	54.54	-	54.54	-	-	-	54.54

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:

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 and exchange traded funds. The price risk arises due to uncertainties about the future market values of these investments. At 31st March, 2026, the exposure to price risk due to investment in mutual funds amounted to ₹ 1,071.42 crores (March 31, 2025: ₹ 1,268.02 crores).	In order to manage its price risk arising from investments in mutual funds, 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 use of any new investment must be approved by the Chief Financial Officer.	As an estimation of the approximate impact of price risk, with respect to mutual funds and exchange traded funds, the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 2.68 crores gain in the Statement of Profit and Loss (2024-25: ₹ 3.17 crores gain). A 0.25% decrease in prices 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 and other 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. Further, amount lying in Core settlement Guarantee fund (CSGF) is available for utilisation in case of settlement default by member. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low."

Revenue from top customer accounts for 99% (Previous Year 99%)

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in commercial papers, government securities, investments in 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.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

The Company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets as disclosed in note no. 4,5,6 ,8,10 and 11.

37 Asset Held for Sale

The Board of Directors and Shareholders vide its meeting held on January 22, 2025 and February 25, 2025 respectively has accorded its approval for sale of entire stake in its wholly owned subsidiary namely NSE IFSC Clearing Corporation Limited to its NSE IFSC Limited, fellow subsidiary for a consideration of ₹250 crores subject to approval of regulatory authorities. The Company expects that the said sale to be completed within one year and accordingly the assets and liabilities of the said subsidiary amounting to ₹271.16 crores and ₹165.98 crores respectively, has been classified as 'Held for Sale' in accordance with Ind AS 105 – "Non-current assets held for sale and Discontinued Operations". Disclosure of Asset Held for Sale are given as under:

(₹ in Crores)

Particulars	As at 09.06.2025	As at 31.03.2025
ASSETS		
Non-current assets		
Property, plant & equipment and Intangible assets		
- Property, plant and equipment	1.72	1.60
- Right-Of-Use Assets (ROU)	0.74	0.76
- Other intangible assets	6.72	7.58
- Intangible assets under development	0.00	0.00
Financial assets		
Non-current bank balances	50.44	57.37
Others financial	4.10	3.89
Income tax assets (net)	1.68	1.55
Total non-current assets	**65.40**	**72.74**
Investments - Settlement Guarantee Fund	97.52	96.67
Current assets		
Financial assets		
- Trade receivables	1.44	0.60
- Cash and cash equivalents	31.74	57.83
- Bank balances other than cash & cash equivalents	68.51	56.57
- Other financial assets	5.30	4.26
Other current assets	1.25	0.90
Total current assets	**108.24**	**120.16**
TOTAL ASSETS	**271.16**	**289.57**
Settlement Guarantee Fund (SGF)	97.52	96.67
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease Liability	1.03	1.05
Provisions	0.60	0.60
Total non-current liabilities	**1.64**	**1.65**
Current liabilities		
Financial liabilities		
- Lease Liability	0.07	0.06
- Trade payables	-	

(₹ in Crores)

Particulars	As at 09.06.2025	As at 31.03.2025
(i) total outstanding dues of micro enterprises and small enterprises	0.06	0.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.92	2.70
- Deposits	31.59	32.26
- Other financial liabilities	30.27	46.76
Provisions	1.36	2.69
Other current liabilities	1.55	0.81
Total current liabilities	66.82	85.39
TOTAL LIABILITIES	**165.98**	**183.71**
Net Assets	**105.18**	**105.86**

38 The Company has sold its subsidiary company NSE IFSC Clearing Corporation Limited to its fellow subsidiary, NSE IFSC Limited on June 10, 2025 for a consideration of ₹250 crores and NSE IFSC Clearing Corporation Limited ceases to be subsidiary w.e.f. June 10, 2025. The Company has recognised profit of ₹144.82 crores on sale of net assets of subsidiary on said sale transaction and shown the same as exceptional item. Details of the same is as under:

(₹ in Crores)

Particulars	Amount
Proceeds from sale of subsidiary company	250.00
Less : Net assets of subsidiary company	105.18
Gain on sale of subsidiary company	**144.82**

The consolidated financial statement for the year ended March 31, 2026 include the financial statement of its subsidiary for the period from April 01, 2025 to June 09, 2025 since the investment in subsidiary has been hived off w.e.f. June 10, 2025. Accordingly, previous period figures are not comparable to that extent.

39 a) As per Section 135 of the Act, every Company having net worth of ₹500 crores or more or a Turnover of ₹1000 crores or more or a Net Profit of ₹5 crores or more during any financial year is required to spend at least 2% of its Average Net Profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. The details of spending is as given below:

(₹ in crores)

	Particulars	2025-26	2024-25	2023-24	2022-23	Total
i	Amount required to be spent by the company during the year#	30.87	18.92	10.65	1.11	61.55
ii	Amount of expenditure incurred	0.40	-	1.76	1.11	3.27
iii	Amount unspent*	30.47	18.92	8.89	-	58.28
iv	Shortfall at the end of the year	-	-	-	-	-
v	Total of previous years shortfall	-	-	-	-	-
vi	Reason for shortfall	NA	NA	NA	NA	NA
vii	Provision for Contractual obligation	-	-	-	-	-

*The unspent amount of ₹ 1.11 Crores as on March 31, 2025 pertaining to FY 2022-23 is towards ongoing project and the same has been spent along with the interest accrued thereon during the year ended March 31, 2026.

*The unspent amount of ₹ 10.65 Crores pertaining to FY 2023-24 as on March 31, 2025 is towards ongoing project. During the FY 2025-26 an amount of ₹1.76 crores has been spent out of the same and balance amount as on March 31, 2026 is ₹ 8.89 crores.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

*The unspent amount of ₹18.92 Crores pertaining to FY 2024-25 is towards ongoing project and same has been transferred to special account on March 26, 2025 in compliance with section 135(6) of the Companies Act 2013, a fixed deposit have been placed out of the same and interest on the same will be utilised towards CSR project.

#Amount required to be spend towards CSR expenditure as per Section 135(6) of the Companies Act 2013 for the FY 2025-26 is ₹30.87 Crores. During the FY 2025-26 an amount of ₹0.40 crores has been spent out of the same and balance amount of ₹30.47 crores has been transferred to special account on March 30, 2026 in compliance with section 135(6) of the Companies Act 2013, a fixed deposit have been placed out of the same and interest on the same will be utilised towards CSR project.

viii Nature of CSR activities :

NSE Foundation, a Section 8 Company and a subsidiary of National Stock Exchange of India Limited was incorporated in March 2018, as a common CSR function to undertake the CSR activities on behalf of the NSE Group Companies in line with the Group CSR Policy to create consolidated impact and avoid replication/ duplication of activities among the Group Companies. NSE Foundation currently undertakes CSR projects in the focus areas of Primary Education, Safe Drinking Water and Sanitation, Elder Care, Environment Sustainability, Skill Development, Health & Nutrition, Funding to Incubators and Disaster Relief & Rehabilitation.

ix Details of related party transactions :

	Current Year	Previous Year
Contribution To NSE Foundation :	3.27	1.56

NSE Group incorporated NSE Foundation to undertake CSR activities for the Group. Accordingly, the Holding Company has contributed to NSE Foundation to be spent on CSR activities as stated in the Group CSR policy which has been adopted by the Company as Company's CSR policy.

b) Amount spent / contribution to NSE Foundation towards CSR during the year on:

(₹ In crores)

Particulars			In Cash	Yet to be paid in Cash	Total
i	Construction / acquisition of any asset	Current Year	-	-	-
		Previous Year	-	-	-
ii	On purposes other than (i) above (through Contribution to NSE Foundation)	FY 2025-26	0.40	30.47	30.87
	On purposes other than (i) above (through Contribution to NSE Foundation)	FY 2024-25	-	18.92	18.92
	On purposes other than (i) above (through Contribution to NSE Foundation)	FY 2023-24	1.76	8.89	10.65
	On purposes other than (i) above (through Contribution to NSE Foundation)	FY 2022-23	1.11	-	1.11

40 The Group has measured the right of use of assets and lease liability based on remaining lease period and payment discounted using the incremental borrowing rate as on date of application of Ind As 116 Leases.

(i) Amount recognised in balance sheet

(₹ In Crores)

	Holding Company		Subsidiary Company
Particulars	**Amount (₹) 31.03.2026**	**Amount (₹) 31.03.2025**	**Amount (₹) 31.03.2025**
Right-Of-Use Assets			
Building	33.74	41.74	0.76
Total	**33.74**	**41.74**	**0.76**

(₹ In Crores)

Particulars	Amount (₹) 31.03.2026	Amount (₹) 31.03.2025	Amount (₹) 31.03.2025
Lease liability			
Current	23.93	13.75	0.06
Non Current	13.60	29.67	1.05
Total	**37.52**	**43.42**	**1.11**

(ii) Amount recognised in Statement of Profit and Loss

(₹ In Crores)

	Holding Company		Subsidiary Company	
Particulars	**Amount (₹) 31.03.2026**	**Amount (₹) 31.03.2025**	**Amount (₹) From April 01, 2025 to June 09, 2025**	**Amount (₹) 31-03-2025**
Depreciation Charge of Right-Of-Use Assets				
Building	23.12	10.58	0.02	0.08
Total	**23.12**	**10.58**	**0.02**	**0.08**

(₹ In Crores)

	Holding Company		Subsidiary Company	
Particulars	**Amount (₹) 31.03.2026**	**Amount (₹) 31.03.2025**	**Amount (₹) From April 01, 2025 to June 09, 2025**	**Amount (₹) 31-03-2025**
Interest Expenses (Included in Other Expenses)	3.96	2.28	0.02	0.08
Total	**3.96**	**2.28**	**0.02**	**0.08**

(iii) Lease Debt Reconciliation

This section sets out an analysis of net debt and the movements in the net debt of Holding company for each of the periods presented.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Crores)

Particulars	Holding company
Net debt as on April 01, 2024	-
Add: Addition to leases	52.32
Add: Interest expense	2.28
Less: Cash flows	11.18
Net debt as on March 31, 2025	**43.42**
Add: Addition to leases	15.12
Add: Interest expense	3.96
Less: Cash flows	24.98
Net debt as on March 31, 2026	**37.52**

Statement showing contractual maturities of lease liabilities on an undiscounted basis in respect of holding company

(₹ In Crores)

	As at 31.03.2026	As at 31.03.2025
Due for	-	-
Less than one year	25.99	16.85
One year to Five years	14.04	33.53
More than Five years	-	-
Total	**40.03**	**50.37**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Total outstanding dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows:

(₹ In Crores)

Particulars	31.03.2026	31.03.2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	2.87	3.48
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	-	-

42 During the year, total bank guarantee provided by the Holding Company in favour of ICCL towards Inter CCP collateral under interoperatiability framework as prescribed by SEBI as on March 31, 2026 ₹8,500 crores and March 31, 2025 ₹8,000 crores.

43 Interests in Other Entities

Subsidiary:

The Group's subsidiary is set out below. Share capital consisting solely of equity 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 its principal place of business.

(₹ In Crores)

Name of Entity	With effect from	Principal Place of business / country of incorporation	Ownership interest held by the Group		Principal activities
			Upto June 09, 2025	31-Mar-25	
NSE IFSC Clearing Corporation Limited	2-Dec-16	India	100%	100%	Clearing and Settlement of Securities.

44 Additional information required by Schedule III

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								
NSE Clearing Limited								
March 31, 2026	100.00%	4,335.96	100.04%	1,203.50	31.69%	(0.11)	100.06%	1,203.38
March 31, 2025	96.67%	3,070.81	100.32%	1,625.63	(69.19%)	(1.29)	100.12%	1,624.34
Subsidiary (group's share)								
NSE IFSC Clearing Corporation Limited								
March 31, 2026	0.00%	-	(0.04%)	(0.44)	68.31%	(0.25)	(0.06%)	(0.69)
March 31, 2025	3.33%	105.86	(0.32%)	(5.13)	169.19%	3.16	(0.12%)	(1.97)
Adjustment arising out of consolidation								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
March 31, 2026	100.00%	4,335.96	100.00%	1,203.05	100.00%	(0.36)	100.00%	1,202.69
March 31, 2025	100.00%	3,176.67	100.00%	1,620.50	100.00%	1.87	100.00%	1,622.37

45 On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. Accordingly, the company has evaluated the potential impact of the enactment of the new labour codes and has recognised the estimated past service cost of ₹12.45 Crores with respect to the gratuity which has been included under the head "Employee benefit expenses" in the financial statements for the year ended March 31, 2026. The Holding Company continues to monitor the updates in the subject area as Central/State Rules with respect to the labour code are yet to be notified and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

46 Additional Regulatory Information required by Schedule III :

(i) Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(ii) Relationship with struck off Companies

The Group has no transactions with the companies struck off under the Companies Act, 2013.

(iii) 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.

(iv) 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 Group (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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) 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.

(vi) 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.

(vii) Valuation of PP&E, 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.

(viii) 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.

(ix) Details of Benami Property held

No proceedings have been initiated on or are pending against the group for holding benami under the Benami Trancation (Prohibition) Act, 1988 (45 of 1988) and Rule made thereunder.

(x) Title deeds of immovable properties not held in name of the group

There are no immovable properties held in name of the group.

(xi) Borrowing secured against current assets

The Group Company doesn't have any borrowings from banks and / or financial institutions.

(xii) Compliance with number of layer of Companies

The Group Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xiii) Core Investment Company (CIC)

The Group 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 Group 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

47 The Subsidiary Company's tax jurisdiction is India .The Company is eligible for deduction u/s 80LA of the Income Tax Act, 1961 from its business income of an amount equal to 100% of such income for any 10 consecutive assessment years out of 15 years, beginning with the assessment year relevant to the previous year in which SEBI permission was granted Accordingly, the benefit u/s 80LA of the Act of 100% deduction of business profit is available for any 10 consecutive years from the Tax year 2016-17 to Tax year 2031-32. Deferred tax asset is recognised at NIL rate. Pursuant to the amendments introduced by the Finance act, 2026, effective from April 01,2026 the aforesaid eligible deduction period has been extended from 10 consecutive years to 20 years.

48 In case of Subsidiary Company Pursuant to MCA Notification dated January 04, 2017, Section 135 - Corporate Social Responsibility of Companies Act 2013, shall not apply for a period of five years from the commencement of business of a specified IFSC public company. The Company has incurred losses in current year and in the immediately preeceding financial year. The net worth and turnover of the Company as on June 09, 2025 and in the immediately preceding financial year does not trigger the limit of CSR as specified under Section 135 of the Companies Act, 2013 Accordingly, Section 135 is not applicable to the subsidiary company for the financial year 2025-26.

49 In respect of NSE IFSC CC Limited,during the FY 2020-21, 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 the Company on March 28, 2022 has entered into an operational agreement 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. As per this operational agreement, Company is required to provide collateral to SGX-DC for the due performance by the Company of its clearing obligations in respect of the trades placed by SGX-SPV on NSE IFSC. For this Company has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million upto June 09, 2025. In respect of this National Stock Exchange of India Limited (The Ultimate Holding Company) has provided Corporate Guarantee to Standard Chartered Bank for USD 50 million.

50 The Subsidiary Company received Show Cause Notice (SCN) on 21.10.2022 for non-achievement of positive Net Foreign Exchange (NFE) during the first block of five years as one on the condition for Letter of Approval (LOA) issued by SEZ Authority. The Development Commissioner after considering the Company's submissions and personal hearing, passed an order dated 22.05.2023 levying a nominal penalty of ₹10,000/-.(USD 121.32) SEZ (Second Amendment) Rules, 2023 dated 27.04.2023 has now exempted entities in IFSC from applicability of provisions of positive NFE and the Development Commissioner has taken cognizance of the same while passing the said order. Based, on the above facts and circumstances and in view of expiring of LOA on June 01, 2023, the Company has made a payment of ₹10,000/- (USD 121.32) towards penalty and filed an appeal with the office of Director General of Foreign Trade (New Delhi) on May 27, 2023. The same was intimated to the Sr. Development Commissioner on May 29, 2023. Basis the intimation about the appeal against the order, the SEZ authority has extended LOA for continued operation under the SEZ-scheme for a period of four years till June 01, 2027.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

51 Previous year figures have been regrouped / reclassified wherever necessary.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

SHAILESH SHAH
Partner
Membership No.: 033632

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

ABHAYA HOTA
Chairman
[DIN : 02593219]

VIKRAM KOTHARI
Managing Director & CEO
[DIN : 07898773]

HARDIK PARIKH
Chief Financial Officer

RAVIN TANK
Company Secretary

Independent Auditor's Report

TO THE MEMBERS OF NSE Clearing Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying Standalone financial statements of **NSE Clearing Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Legal and uncertain tax positions	Our audit procedures related to legal and uncertain tax positions included
As of March 31, 2026, the Company has certain ongoing litigations on legal matters and proceedings with tax authorities involving uncertain direct and indirect tax positions. There are certain direct and indirect tax cases against the Company, including disallowance of certain expenses under income tax, applicability of service tax on certain services etc. The Company has assessed the above pending matters related to litigations and has disclosed the contingent liabilities, wherever applicable, in its standalone financial statements. Refer Note 30 and 31 to the standalone financial statements.	• Evaluating the design and operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the standalone 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 standalone financial statements;

Key Audit Matter	How our audit addressed the key audit matter
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 standalone financial statements.	• Reviewing expert's legal advice/opinion obtained by the Company's management for evaluating certain legal, regulatory and tax matters; and • Evaluating competence and capabilities of the experts; • Based on the above procedure, we noted that the Company has reviewed the above pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the Standalone financial statements and our auditor's report thereon. The Board's Report including Annexures is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement of this other information, 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 Ind AS Financial Statements

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

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

1. 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 Companies Act, 2013, we give in the **Annexure 'A',** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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 as at March 31, 2026, on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 32 to the 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, 2026 – Refer Note 33 to the standalone financial statements.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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 43(iv) to the standalone financial statements.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 43(iv) to the standalone financial statements.

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, 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 12(b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend 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 the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Khandelwal Jain & Co.
Chartered Accountants
Firm's Registration No. 105049W

(Shailesh Shah)
Partner
Membership No. 033632
UDIN:26033632LETMGN9129

Place: Mumbai
Date: April 24, 2026

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirement's section of our report to the Members of **NSE Clearing Limited** of even date for the year ended March 31, 2026)

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 has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment and Right-of-Use are physically verified by the management according to a phased programme designed to cover all the items over a period of two 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 and Right-of-Use has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property in its name. Hence, provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has made investments and has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In view of thereof, reporting under clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company. The Investments made during the year are, in our opinion, prima facie, not Prejudicial to the Company's interest.

iv) According to information and explanations given to us, the Company has not granted loans or provided any guarantees or security to parties covered under Section 185 of the Act. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Act in respect of the Investments made.

v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii) a) According to the information and explanations given to us and on the basis of records examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax (GST) and other material statutory dues, as applicable. According to the records of the Company, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, the dues of Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of

Custom, Duty of Excise and Value Added Tax which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of Statue	Nature of the Dues	Period to which the amount relates (Financial Year)	Amount (in crores)	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax and Interest thereon	1996-97	0.06	Joint Commissioner of Income Tax
2	Income Tax Act, 1961	Income Tax and Interest thereon	2011-12	0.44	Commissioner of Income Tax (Appeals)
3	Income Tax Act, 1961	Income Tax and Interest thereon	2014-15	46.55	Bombay High Court
4	Income Tax Act, 1961	Income Tax and Interest thereon	2016-17	8.62	Bombay High Court
5	Income Tax Act, 1961	Income Tax and Interest thereon	2017-18	44.90	Commissioner of Income Tax (Appeals)
6	Income Tax Act, 1961	Income Tax	2018-19	1.53	Commissioner of Income-Tax (Appeals)
7	Income Tax Act, 1961	Income Tax and Interest thereon	2021-22	173.36	Commissioner of Income Tax (Appeals), National Faceless Appeal Center, New Delhi
8	Income Tax Act, 1961	Income Tax and Interest thereon	2022-23	72.50	Commissioner of Income Tax (Appeals), National Faceless Appeal Center, New Delhi
9	Income Tax Act, 1961	Income Tax and Interest thereon	2023-24	394.55	Commissioner of Income-Tax (Appeals)
10	Chapter V of Finance Act, 1944	Service Tax (including penalty)	July 2012 to June 2017	71.42*	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai

* plus applicable Interest

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) 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 taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company and hence, reporting on clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the 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 subsidiary and hence, reporting on clause 3(ix)(e) of the Order is not applicable.

(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 subsidiary and hence, reporting on clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provision of clause 3(x)(a) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) We hereby confirm that to the best of our knowledge and belief, there are no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management there are no whistle blower complaints received by the Company during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and section 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv) (a) In our opinion and based on our examination the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports of the Company issued till date, for the year under audit.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) As per the information and explanation, given to us there is only one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

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 and 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 indicating that 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 Act pursuant to ongoing projects/(s) to a special account in Compliance with the provision of sub-section (6) of section 135 of the Act. (Also, refer Note 37 to the Standalone financial Statements).

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm's Registration No. 105049W

(Shailesh Shah)
Partner
Membership No. 033632
UDIN: 26033632LETMGN9129

Place: Mumbai
Date: April 24, 2026

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement's section of our report to the Members of **NSE Clearing Limited** of even date for the year ended March 31, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **NSE Clearing Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Jain & Co.
Chartered Accountants
Firm's Registration No. 105049W

(Shailesh Shah)
Partner
Membership No. 033632
UDIN: 26033632LETMGN9129

Place: Mumbai
Date: April 24, 2026

NSE Clearing

Standalone Balance Sheet

AS AT MARCH 31, 2026

(₹in Crores)

	Particulars	Notes	As at 31.03.2026	As at 31.03.2025
I	ASSETS			
1	**Non-current Assets**			
	a Property, Plant and Equipment	2	196.65	126.77
	b Capital work-in-progress	2	2.54	0.58
	c Other Intangible Assets	3	2.69	7.15
	d Intangible assets under development	3	0.00	0.00
	e Right-Of-Use Assets (ROU)	2	33.74	41.74
	f Financial assets			
	i Investments	4(a)	0.00	0.00
	ii Other Financial assets	6	673.49	409.23
	g Income tax assets (net)	15	487.01	767.28
	h Deferred Tax Assets (Net)	13(c)	18.41	0.57
	i Other Non -current assets	7	4.97	1.18
	Total Non-current Assets		**1,419.50**	**1,354.50**
2	**Investments -Core Settlement Guarantee Fund**	11	13,026.77	11,978.58
3	**Current Assets**			
	a Financial Assets			
	i Investments	8	80.02	334.08
	ii Trade Receivables	9	107.42	88.75
	iii Cash and Cash equivalents*	10	32,080.38	17,148.20
	iv Bank balances other than cash and cash equivalents*	5	4,085.45	2,623.62
	*Includes ₹ 30,089.40 crores (March 31, 2025: ₹ 15,833.12 crores) pertaining to Settlement obligations and margin money from members.			
	v Other Financial assets	6	346.72	442.87
	b Other current assets	7	70.59	61.36
	Total Current Assets		**36,770.60**	**20,698.88**
	Asset held for sale	4(b)	-	250.00
	TOTAL ASSETS		**51,216.88**	**34,281.97**
II	EQUITY AND LIABILITIES			
1	**Equity**			
	a Equity Share capital	12 (a)	1,445.00	1,445.00
	b Other Equity	12 (b)	2,890.96	1,875.81
	Total Equity		**4,335.96**	**3,320.81**
2	**Core Settlement Guarantee Fund (Core SGF)**		13,026.77	11,978.58
	Liabilities			
3	**Non-current liabilities**			
	a Financial Liabilities:			
	i Lease Liability	40	13.60	29.67
	b Provisions	19	40.06	21.73
	Total Non-current Liabilities		**53.66**	**51.40**
4	**Current Liabilities**			
	a Financial Liabilities:			
	i Deposits	16	2,900.70	2,481.53
	ii Lease liabilities	40	23.93	13.75
	iii Trade payable to :	17		
	Total Outstanding dues of micro enterprises and small enterprises		2.87	3.48
	Total Outstanding dues of creditors other than micro enterprises and small enterprises		43.83	45.97
	iv Other financial liabilities*	17	30,167.56	15,903.88
	* Includes ₹ 30,089.40 crores (March 31, 2025: ₹ 15,833.12 crores) pertaining to Settlement obligations and margin money from members.			
	b Provisions	19	38.62	29.17
	c Income tax liabilities (net)	14	190.12	77.91
	d Other current liabilities	18	432.86	375.52
	Total Current Liabilities		**33,800.49**	**18,931.19**
	Total Liabilities		**33,854.15**	**18,982.59**
	TOTAL EQUITY AND LIABILITIES		**51,216.88**	**34,281.97**

Summary of material and other accounting policies 1

The accompanying notes are an integral part of the consolidated financial statements.

This is the Balance sheet referred to in our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

SHAILESH SHAH
Partner
Membership No.: 033632

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

ABHAYA HOTA
Chairman
[DIN : 02593219]

VIKRAM KOTHARI
Managing Director & CEO
[DIN : 07898773]

HARDIK PARIKH
Chief Financial Officer

RAVIN TANK
Company Secretary

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

(₹in Crores)

Particulars	Notes	For the year ended 31.03.2026	For the year ended 31.03.2025
Income			
Revenue from operations	20	1,743.58	2,506.69
Other income	21	298.98	243.29
Total Income		**2,042.56**	**2,749.98**
Expenses			
Employee benefits expense	22	142.39	106.15
Depreciation and amortisation expense	2 & 3	103.18	68.78
Other expenses	23	387.51	348.43
Total Expenses		**633.08**	**523.36**
Profit before exceptional item		**1,409.48**	**2,226.62**
Add/(Less) : Exceptional Items			
Settlement compensation - SEBI	34 (a)	-	(27.13)
Profit before tax		**1,409.48**	**2,199.49**
Less : Tax expenses	13		
Current tax		382.63	586.71
Deferred tax		(17.80)	(12.87)
Total tax expenses		**364.83**	**573.84**
Profit for the year (A)		**1,044.65**	**1,625.65**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(0.15)	(1.73)
Income tax relating to items that will not be reclassified to profit or loss			
Tax Remeasurements of post-employment benefit obligations		0.04	0.44
Total Other Comprehensive Income for the year (B)		**(0.11)**	**(1.29)**
Total Comprehensive Income for the year (A+B)		**1,044.54**	**1,624.36**
Earnings per Equity Share (FV ₹ 10 each) (before contributions to Core SGF)			
Basic (₹)	28	7.23	11.25
Diluted (₹)	28	7.23	11.25

Summary of material and other accounting policies 1

The accompanying notes are an integral part of the consolidated financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

SHAILESH SHAH
Partner
Membership No.: 033632

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

ABHAYA HOTA
Chairman
[DIN : 02593219]

VIKRAM KOTHARI
Managing Director & CEO
[DIN : 07898773]

HARDIK PARIKH
Chief Financial Officer

RAVIN TANK
Company Secretary

Standalone Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

(A) Equity Share Capital

(₹ in Crores)

Balance as at 01.04.2024	**1,445.00**
Changes in equity share capital during the year	-
Balance as at 31.03.2025	**1,445.00**
Balance as at 01.04.2025	**1,445.00**
Changes in equity share capital during the year	-
Balance as at 31.03.2026	**1,445.00**

(B) Other Equity

(₹ in Crores)

	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at the 01.04.2024	**10.00**	**494.71**	**1,197.44**	**1,702.16**
Profit for the year			1,625.65	1,625.65
Other Comprehensive Income				
Remeasurements of post-employment benefit obligations (net of tax)			(1.29)	(1.29)
Contribution to core SGF			(1,900.00)	(1,900.00)
Tax on contribution to Core SGF			478.19	478.19
Transaction with owners in their capacity as owners				
Dividend paid			(28.90)	(28.90)
Balance as at 31.03.2025	**10.00**	**494.71**	**1,371.09**	**1,875.81**
Balance at the 01.04.2025	**10.00**	**494.71**	**1,371.09**	**1,875.81**
Profit for the year			1,044.65	1,044.65
Other Comprehensive Income				
Remeasurements of post-employment benefit obligations (net of tax)			(0.11)	(0.11)
Contribution to core SGF (Refer Note 25)			(0.65)	(0.65)
Tax on contribution to Core SGF			0.16	0.16
Transaction with owners in their capacity as owners				
Dividends paid			(28.90)	(28.90)
Balance as at 31.03.2026	**10.00**	**494.71**	**2,386.25**	**2,890.96**

The accompanying notes are an integral part of the standalone financial statements.

This is the statement of changes in equity referred to in our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

SHAILESH SHAH
Partner
Membership No.: 033632

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

ABHAYA HOTA
Chairman
[DIN : 02593219]

VIKRAM KOTHARI
Managing Director & CEO
[DIN : 07898773]

HARDIK PARIKH
Chief Financial Officer

RAVIN TANK
Company Secretary

Statement of Standalone Cash Flow

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

		For the year ended 31.03.2026	For the year ended 31.03.2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NET PROFIT BEFORE TAX	1,409.48	2,199.49
	Add/(Less) :- Adjustments for :		
	- Depreciation and amortisation expense	103.18	68.78
	- Interest Expense - Lease	3.96	2.28
	- Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	(2.02)	(20.44)
	- Provision for doubtful debts	(1.05)	1.05
	- Interest income on Bank deposit	(264.60)	(203.66)
	- Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	(16.44)	(17.26)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,232.53**	**2,030.24**
	Adjustments for :		
	Decrease / (Increase) in Trade Receivable	(17.62)	121.55
	Increase / (Decrease) in Trade payables	(2.75)	27.90
	Decrease / (Increase) in Other financial assets	(249.14)	(0.18)
	Decrease / (Increase) in Other Assets	(13.01)	(6.96)
	Increase / (Decrease) in Other Financial Liabilities :		
	- Settlement obligations and margin money from members	14,256.28	(5,492.17)
	- Others	12.78	(3.06)
	Increase / (Decrease) in Provision	27.62	18.22
	Increase /(Decrease) in Other Liabilities	57.35	110.73
	Net Proceeds of Deposit from Trading member / applicant	419.17	486.28
	CASH GENERATED FROM OPERATIONS	**15,723.20**	**(2,707.43)**
	Contribution to Core SGF	(0.65)	(1,900.00)
	Direct Taxes paid (Net of Refunds)	10.01	(378.78)
	NET CASH FROM OPERATING ACTIVITIES - Total (A)	**15,732.57**	**(4,986.21)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment/ Capital work-in-progress	(152.84)	(88.00)
	Interest received	345.66	163.74
	(Increase)/Decrease in Fixed deposit	(1,461.83)	(599.49)
	(Purchases)/ Redemption of Investment	272.50	399.70
	Proceeds from sale of subsidiary	250.00	-
	NET CASH USED IN INVESTING ACTIVITIES - Total (B)	**(746.52)**	**(124.05)**

NSE Clearing

Statement of Standalone Cash Flow

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores)

		For the year ended 31.03.2026	For the year ended 31.03.2025
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Lease rental paid	(24.98)	(11.18)
	Dividend Paid	(28.90)	(28.90)
	NET CASH FROM FINANCING ACTIVITIES - Total (C)	**(53.88)**	**(40.08)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**14,932.19**	**(5,150.35)**
	CASH AND CASH EQUIVALENTS : OPENING BALANCE*	17,148.20	22,298.54
	*Includes ₹ 15,833.12 crores (March 31 2024: ₹ 21,325.28 crores) pertaining to Settlement obligations and margin money from members.		
	CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE*	32,080.38	17,148.20
	*Includes ₹ 30,089.40 crores (March 31, 2025: ₹15,833.12 crores) pertaining to Settlement obligations and margin money from members.		
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	**14,932.19**	**(5,150.35)**

Notes to Cash Flow Statement :

1 Cash and Cash equivalent represent bank balances and balances in fixed deposit accounts.

2 The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Ind-AS 7 on Statement of Cash Flow notified under Companies (Indian Accounting Standards) Rules, 2015

3 The above Cash Flow excludes cash flow pertaining to Core SGF.

4 Previous year’s figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification / disclosure.

The accompanying notes are an integral part of the standalone financial statements.

This is the statement of cash flow referred to in our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

SHAILESH SHAH
Partner
Membership No.: 033632

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

ABHAYA HOTA
Chairman
[DIN : 02593219]

VIKRAM KOTHARI
Managing Director & CEO
[DIN : 07898773]

HARDIK PARIKH
Chief Financial Officer

RAVIN TANK
Company Secretary

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Background and Material and other Accounting Policies

Background

The NSE Clearing Limited (NCL) (formerly known as National Securities Clearing Corporation Limited), a wholly-owned subsidiary of NSE, was incorporated in August 1995. It was the first clearing corporation to be established in the country and also the first clearing corporation in the country to introduce settlement guarantee. It was set up to bring and sustain confidence in clearing and settlement of securities, to promote and maintain, short and consistent settlement cycles, to provide counterparty risk guarantees, and to operate a tight risk containment system.

Note 1 (A): Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Ind AS financial statements. These policies have been consistently applied to all the period/years presented, unless otherwise stated.

(a) Basis of Preparation of Standalone Financial Statements

(i) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Amendments thereto.

The Standalone Financial Statements for the year ended March 31, 2026, has been approved by the Board of Directors of the Company in their meeting held on April 24, 2026.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value, and
- defined benefit plans - plan assets measured at fair value

Fair value is the price that would be received to sell 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 takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined in such basis.

In addition, 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) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers. The sources of revenue are:

(i) Clearing and Settlement charges, IT & support charges and processing charges are recognized on accrual basis as and when the services are rendered.

(ii) Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(iii) 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 Company, and the amount of the dividend can be reliably measured.

(iv) In respect of Members who have been declared as defaulters by the Company all amounts (dues) remaining to be recovered, 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.

Shortages arising after the date of declaration of default are written off as bad debts in the period in which it arises, after exhausting all remedies including forfeiture of securities and insurance cover available if any.

Other overdue amounts are provided for as doubtful debts or are written off as bad debts, if the same are considered doubtful/irrecoverable in the opinion of the management.

(v) Penal Charges, in the period of declaration of default, in respect of shortages due from the respective member, are booked to the extent such charges are recoverable.

(vi) Other insurance claims are accounted on accrual basis when the claims become due and payable.

(vii) Income excludes applicable taxes and other levies

(c) Income taxes

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.

The current income tax charge is calculated on the basis of 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 on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the period in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

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 financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially 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.

Deferred tax assets 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, 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. 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.

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.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(d) Impairment of assets

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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

(f) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(g) Investments and 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 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 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) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, 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 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 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 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 in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** 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 and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

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.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) 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, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) 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 entity has transferred an asset, the Company 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity 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.

(v) Income recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(h) Financial liabilities

(i) 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.

(ii) 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.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(i) Property, plant and equipment (including CWIP)

Property, plant and equipment are stated at historical cost less depreciation. 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.

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 or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years
Electrical equipment	10 years
Computer systems office automation	3 years
Computer systems – others	4 years
Computer software	4 years
Telecommunication systems	4 years
Clearing and Settlement Systems	4 years
Motor Vehicles	4 Years

The property, plant and equipment including land acquired under finance leases is depreciated over the asset's useful life or the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting 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. These are included in profit or loss within other gains/(losses).

Depreciation on assets purchased / disposed of during the period is provided on pro rata basis with reference to the date of additions / deductions.

Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

(j) Intangible assets (Including Intangibles under Development)

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs 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.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Standard packaged software products are written off in the year of purchase.

Computer software is amortised over a period of 4 years.

(k) Provisions

Provisions for legal claims and discounts/incentives 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 a 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 any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. 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.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

(l) 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 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.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short-term employee benefits are recognised in 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) Other long-term employee benefit obligations

The liabilities for earned leave 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 if the entity 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:

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund and National Pension Scheme.

(a) Gratuity obligations

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 market yields at the end of the reporting period on government bonds 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.

(b) Defined contribution plans

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.

National Pension Scheme

The National Pension Scheme is operated by Pension Fund Regulatory and Development Authority (PFRDA) and the contribution thereof in respect of eligible employees.

Contribution to the defined contribution plans are charged to Statement of Profit & Loss for the respective period.

(iv) Bonus plans

1. 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.

2. SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

   A. The variable pay component will not exceed one third of the total pay.

   B. 50% of the variable pay will be paid on a deferred basis after three years.

(n) Core Settlement Guarantee Funds

As per SEBI vide circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014 every recognised clearing corporation shall establish and maintain a Fund for each segment, to guarantee the settlement of trades executed in that respective segment of a recognised stock exchange. In the event of a clearing member (member) failing to honour settlement commitments, the Core SGF shall be used to fulfil the obligations of that member and complete the settlement without affecting the normal settlement process. The Core SGF shall be contributed by Clearing Corporation, Stock Exchanges and the clearing members, in a manner as prescribed by SEBI. This fund is represented by earmarked Core SGF investments. The income earned on such investments is credited to the respective contributor's funds and adjusted towards incremental requirement of Minimum Required Corpus (MRC) as per SEBI letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018. Penalties and fines levied by the Company are transferred to Core SGF as Other Contributions.

(o) 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.

(p) 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 period, adjusted for bonus elements in equity shares issued during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a 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. 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 financial statements.

The areas involving critical estimates or judgements are:

Estimation of current tax expense and payable: Note 13, 14 and 15

Estimated useful life of intangible asset: Note 3

Estimation of defined benefit obligation: Note 24

Estimation of fair values of contingent liabilities refer: Note 30 and 31

Estimation of Performance based Variable Pay

Estimates and judgements are continually evaluated. They 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.

(r) Operating Cycle

Based on the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 1 (B): Other accounting policies

(a) Foreign currency translation and transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Indian currency (INR), which is the Company’s functional and presentation currency.

(ii) 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 period end exchange rates are generally recognised in 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.

Effective April 1, 2018 the Company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

(b) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for buildings. 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 convey as 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 recognizes 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized 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. Right-of-use assets are depreciated from the commencement date on straight-line basis over the shorter of the lease term and useful life of the underlying assets.

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 recognized on straight-line basis over the term of the relevant lease.

(c) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(d) 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.

(e) 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.

(f) 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. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(g) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

(h) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025:

   The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments:

   Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately:

   The amendments provide temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and has determined that it does not have any impact in its financial statements.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

2 - Property, Plant and Equipment

(₹ in Crores)

	Office Equipment	Furniture And Fixtures	Computer Sys - Off Autom	Motor Vehicles	Telecommunication Systems	Clearing And Settlement System	Total	Capital Work-in-Progress	Right-Of-Use Assets -Building
As at March 31, 2025									
Gross carrying amount									
Opening gross carrying amount	-	0.06	0.26	-	72.91	123.68	196.92	0.00	-
Additions	0.19	-	4.71		22.74	75.47	103.11	0.58	52.32
Disposals	-	-	-	-	-	(4.19)	(4.19)	-	-
Transfers	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	**0.19**	**0.06**	**4.97**	**-**	**95.65**	**194.96**	**295.85**	**0.58**	**52.32**
Accumulated depreciation									
Opening accumulated depreciation	0.00	0.06	0.24	-	39.40	80.39	120.09	-	-
Depreciation for the year	0.02	-	1.56		17.03	34.58	53.19	-	10.58
Disposals	-	-	-	-	-	(4.19)	(4.19)	-	-
Closing accumulated depreciation	**0.02**	**0.06**	**1.80**	**-**	**56.43**	**110.78**	**169.08**	**-**	**10.58**
Net carrying amount	0.17	(0.00)	3.17	-	39.21	84.18	126.77	0.58	41.74
As at March 31, 2026									
Gross carrying amount									
Opening gross carrying amount	0.19	0.06	4.97	-	95.65	194.96	295.85	0.58	52.32
Additions	0.81	-	5.36	17.57	36.59	85.14	145.48	2.54	15.12
Disposals	(0.00)	-	(0.08)	-	-	(0.00)	(0.09)	-	-
Transfers	-	-	-	-	-	-	-	(0.58)	-
Closing gross carrying amount	**1.01**	**0.06**	**10.25**	**17.57**	**132.24**	**280.11**	**441.24**	**2.54**	**67.44**
Accumulated depreciation									
Opening accumulated depreciation	0.02	0.06	1.80	-	56.43	110.77	169.08	-	10.58
Depreciation for the year	0.24	-	1.90	2.93	28.81	41.72	75.60	-	23.12
Disposals	(0.00)	-	(0.08)	-	-	(0.00)	(0.09)	-	-
Closing accumulated depreciation	**0.26**	**0.06**	**3.61**	**2.93**	**85.24**	**152.49**	**244.59**	**-**	**33.70**
Net carrying amount	**0.75**	**-**	**6.64**	**14.64**	**47.00**	**127.62**	**196.65**	**2.54**	**33.74**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Capital-work-in progress ageing as on 31.03.2026

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.54	-	-	-	2.54
Projects temporarily suspended	-	-	-	-	-
Total	**2.54**	**-**	**-**	**-**	**2.54**

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Whose completion is overdue	-	-	-	-	-
has exceeded its cost compared to its original plan	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital-work-in progress ageing as on 31.03.2025

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.58	-	-	-	0.58
Projects temporarily suspended	-	-	-	-	-
Total	**0.58**	**-**	**-**	**-**	**0.58**

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Whose completion is overdue	-	-	-	-	-
Has exceeded its cost compared to its original plan	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

3 Intangible Assets

(₹ in Crores)

	Computer Software	Intangible assets under development
As at March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	49.06	-
Additions	-	-
Disposals	-	-
Transfers	-	-
Closing gross carrying amount	**49.06**	**-**
Accumulated Amortisation and Impairment		
Opening accumulated Amortisation	36.90	-
Amortisation for the year	5.01	-
Disposals	-	-
Closing amortization	**41.91**	**-**
Net carrying amount	**7.15**	**-**
As at March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	49.06	-
Additions	-	-
Disposals	-	-
Transfers	-	-
Closing gross carrying amount	**49.06**	**-**
Accumulated Amortisation and Impairment		
Opening accumulated Amortisation	41.91	-
Amortisation for the year	4.46	-
Closing amortization	46.37	-
Net carrying amount	**2.69**	**-**

Significant estimate: Useful life of intangible assets under development

The Company has completed the development of software that is used to in its various business processes. As at March 31, 2026, the net carrying amount of this software was ₹ 2.69 crores (March 31, 2025: ₹ 7.15 crores). The Company estimates the useful life of the software to be 4 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 4 years, depending on technical innovations and competitor actions.

Intangible assets under development ageing as on 31.03.2026

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
projects temporarily suspended	-		-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Whose completion is overdue	-	-	-	-	-
Has exceeded its cost compared to its original plan	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Intangible assets under development ageing as on 31.03.2025

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(₹ in Crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Whose completion is overdue	-	-	-	-	-
Has exceeded its cost compared to its original plan	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

4(a) NON-CURRENT INVESTMENTS

		31.03.2026		31.03.2025	
		Number of Units/Shares	(₹ in Crores)	Number of Units/Shares	(₹ in Crores)
I	**Investment in equity instruments (fully paid-up)**				
	Unquoted equity instruments at cost				
	In Others				
	NSE Foundation (Section 8 Company) [*₹ 1/- (Previous Year ₹ 1/-]	6,000	0.00	6,000	0.00
	Total equity instruments		**0.00**		**0.00**
II	**Investment in government securities**				
	at amortised cost				
	5.63% Government of India - 12 April 2026	-	-	41,500,000	420.37
	5.74% Government of India - 15 November 2026	-	-	38,500,000	387.07
	6.79% Government of India - 15 May 2027	43,500,000	444.52	43,500,000	442.97
	6.97% Government of India - 6 Sep 2026	-	-	5,500,000	55.02
	7.38% Government of India - 20 June 2027	43,000,000	439.36	43,000,000	439.80

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

	31.03.2026		31.03.2025	
	Number of Units/Shares	**(₹ in Crores)**	**Number of Units/Shares**	**(₹ in Crores)**
7.06% Government of India - 10 April 2028	50,000,000	516.36	50,000,000	516.17
6.54% Government of India - 17 Jan 2032	97,500,000	958.23	97,500,000	954.00
7.26% Government of India - 14 Jan 2029	10,000,000	101.52	10,000,000	101.50
7.10% Government of India - 18 April 2029	26,000,000	267.95	26,000,000	267.83
6.10% Government of India - 2 July 2031	60,000,000	582.88	60,000,000	578.88
6.67% Government of India - 15 December 2035	41,500,000	411.99	41,500,000	411.18
6.64% Government of India - 16 June 2035	10,000,000	98.88	10,000,000	98.64
5.77% Government of India - 3 August 2030	4,000,000	38.50	4,000,000	38.12
5.79% Government of India - 11 May 2030	13,000,000	127.11	13,000,000	125.87
5.85% Government of India - 1 Dec 2030	15,000,000	145.87	15,000,000	144.57
6.19% Government of India - 16 Sept 2034	20,000,000	190.18	20,000,000	189.28
6.68% Government of India - 17 Sep 2031	44,000,000	433.26	44,000,000	432.06
6.79% Government of India - 26-Dec-2029	3,000,000	30.28	3,000,000	30.22
7.17% Government of India - 17-Apr-2030	3,000,000	30.89	3,000,000	30.87
7.17% Government of India - 8-Jan-2028	2,500,000	25.40	2,500,000	25.39
6.68% Government Stock - 7-Jul-2040	34,500,000	344.51	-	-
Total government securities		**5,187.69**		**5,689.83**
Less :				
Amount disclosed under Core SGF investments (refer Note11)		(5,187.69)		(5,689.83)
Total non-current investments		**0.00**		**0.00**
Aggregate amount of book value of quoted investments		5,187.69		5,689.83
Aggregate amount of quoted investments and market value thereof		5,122.73		5,713.24
Aggregate amount of book value of unquoted investments		0.00		0.00

* ₹ 1/-

NSE Foundation was incorporated under section 8 of the Companies Act, 2013 and intends to apply its profits, if any, or other income in promoting its objects and any payment of dividend to its members is prohibited. Accordingly, the investment in the Company had been written down to ₹ 1/-. Accordingly, the Company had written off investment in NSE Foundation amounting to ₹ 59,999/- by debiting the Statement of Profit and Loss.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

4(b) ASSET HELD FOR SALE

		31.03.2026		31.03.2025	
		Number of Shares	(₹ in Crores)	Number of Shares	(₹ in Crores)
I	**Investment in equity instruments (fully paid-up)**				
	Unquoted equity instruments at cost				
	In subsidiary companies				
	NSE IFSC Clearing Corporation Limited	-	-	250,000,000	250.00
	Total equity instruments		**-**		**250.00**
	Aggregate amount of book value of quoted investments		-	-	-
	Aggregate amount of quoted investments and market value thereof		-	-	-
	Aggregate amount of book value of unquoted investments		-	-	250.00

During the year ended March 31, 2026, Company has sold its subsidiary company NSE IFSC Clearing Corporation Limited to its fellow subsidiary, NSE IFSC Limited on June 10, 2025 for a consideration of ₹ 250 crores and the NSE IFSC Clearing Corporation Limited ceases to be subsidiary w.e.f. June 10, 2025. There is no profit / loss on sale transaction.

5 Bank balances other than cash and cash equivalents

(₹ in Crores)

	Current	
	31.03.2026	31.03.2025
Deposits with original maturity for more than 12 months but balance maturity is less than 12 months from the reporting date	1,263.58	1,603.67
Earmarked Deposits with original maturity for more than 12 months	855.27	2,166.35
Deposits with original maturity for more than 3 months but less than 12 months	2,760.73	982.21
Earmarked Deposits with original maturity for more than 3 months but less than 12 months	3,843.06	10.08
Earmarked Deposits with original maturity less than 12 months*	-	6.35
Deposits with original maturity for more than 3 months but less than 12 months (Earmarked towards unspent CSR Expenses)	61.14	31.38
Earmarked Deposits with original maturity for less than 3 months	-	-
Total	**8,783.78**	**4,800.04**
Less :		
Amount disclosed under Core SGF Investments (note 11)	4,698.33	2,176.42
Total	**4,085.45**	**2,623.62**

* Earmarked towards withheld payouts

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

6 Others Financial Assets

(₹ in Crores)

	Non-current		Current	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Security Deposits	15.53	0.44	-	-
Bank deposits with more than 12 months maturity				
Deposits with original maturity for more than 12 months	637.83	403.80	-	-
Earmarked Deposits with original maturity for more than 12 months	815.10	874.44	-	-
Others (Unsecured, considered good)				
Interest accrued on Bank deposits	20.12	4.99	346.37	442.55
Advances recoverable in cash	-	-	0.35	0.32
Total	**1,488.59**	**1,283.67**	**346.72**	**442.87**
Less :				
Amount disclosed under Core SGF Investments (note 11)	815.10	874.44	-	-
Total	**673.49**	**409.23**	**346.72**	**442.87**

7 Others Assets

(₹ in Crores)

	Non-current		Current	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Advance to suppliers	-	-	-	0.40
Balances with GST authorities	-	-	17.19	19.15
Deposits with GST authorities	-	-	3.25	2.78
Capital Advance	0.03	-	-	-
Other receivable*	-	-	6.26	5.74
Prepaid expenses	4.94	1.18	43.89	33.29
Total	**4.97**	**1.18**	**70.59**	**61.36**

* Other receivable includes Deposits with Supreme Court pursuant to its directives in a case filed by the Company with regard to sale of collateral securities with the Company of a defaulter member.

8 CURRENT INVESTMENTS

		31.03.2026		31.03.2025	
		Number of Units	₹ In crores	Number of Units	₹ In crores
I	**Invetsment in government securities**				
	Quoted bonds at amortised cost				
	5.15% Government of India 9 November 2025	-	-	22,500,000	227.98
	5.22% Goverment of India 15 Jun 2025	-	-	51,000,000	516.71
	5.63% Government of India 12 April 2026	41,500,000	426.52	-	-
	6.97% Government of India - 06 Sep 2026	5,500,000	55.20	-	-
	5.74% Government of India - 15 November 2026	38,500,000	391.21	-	-
	Total government securities		**872.94**		**744.68**
II	**Investment in mutual funds**				
	Unquoted investments in mutual funds at FVPL				
	Aditya Birla Sun Life Liquid Fund - Direct - Growth	2,524,978	112.37	2,524,978	105.73
	Axis Liquid Fund - Direct - Growth	-	-	134,205	38.70
	HDFC Liquid Fund - Direct - Growth	-	-	63,923	32.56
	HSBC Liquid Fund - Direct - Growth	581,544	159.63	746,201	192.84
	ICICI Prudential Liquid - Direct Plan - Growth	5,149,061	209.92	5,329,347	204.59
	Invesco India Liquid Fund - Direct - Growth	561,061	212.12	561,061	199.73
	UTI Liquid Fund - Cash Plan - Direct - Growth	445,175	201.08	462,800	196.75
	Bandhan Liquid Fund - Direct - Growth	-	-	219,141	68.65
	LIC MF Liquid Fund - Direct - Growth	-	-	146,557	69.02
	SBI Liquid Fund - Direct - Growth*	59,510	25.63	41,918	17.00
	Aditya Birla Sun Life Overnight Fund - Direct - Growth	660,865	96.27	660,865	91.27
	Tata Liquid Fund Direct Plan - Growth	125,051	54.39	125,051	51.18
	Total mutual fund		**1,071.42**		**1,268.02**
	Less :				
	Amount disclosed under Core SGF investments (Refer Note 11)				
	Government Securities		(872.94)		(744.68)
	Mutual Funds		(991.40)		(933.95)
	Total current investments		**80.02**		**334.08**
	Aggregate amount of book value of quoted investments		872.94		744.68
	Aggregate amount of quoted investments and market value thereof		855.10		732.09
	Aggregate amount of book value of unquoted investments		1,071.42		1,268.02

* Earmarked towards withheld payouts

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

9 Trade receivables

(₹ in Crores)

	Current	
	31.03.2026	**31.03.2025**
Receivable from related parties (Refer Note 27)		
Trade Receivable - Billed	-	1.23
Trade Receivable - Unbilled	67.43	27.29
Total	**67.43**	**28.52**
Others		
Trade Receivable - Billed	13.02	39.66
Trade Receivable - Unbilled	33.85	28.50
Total Receivables other than related party	**46.87**	**68.16**
Less :		
Credit impaired	(6.88)	(7.93)
Total	**107.42**	**88.75**
Less : Loss allowance	-	-
Total	**107.43**	**88.75**
A Break-up of security details		
Trade Receivables considered good - Secured	8.79	32.96
Trade Receivables considered good - Unsecured	98.64	55.79
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	6.88	7.93
Total	**114.30**	**96.68**
Less :		
Credit impaired	(6.88)	(7.93)
Trade receivables Net of provision	**107.42**	**88.75**

Movement of Credit Impaired

(₹ in Crores)

Particulars	**31.03.2026**	**31.03.2025**
Balance at the beginning of the year	7.93	6.88
Provision during the year	-	1.05
Reversal during the year	(1.05)	-
Balance at the end of the year	**6.88**	**7.93**

B Trade Receivables Ageing as on 31.03.2026

(₹ in crores)

Particulars	Outstanding for the following from the due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2.64	1.09	0.68	1.41	0.32	6.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	6.88	6.88
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**2.64**	**1.09**	**0.68**	**1.41**	**7.20**	**13.02**
Less : Credit impaired						(6.88)
Unbilled Dues						101.29
Total						**107.42**

C Trade Receivables Ageing as on 31.03.2025

(₹ in crores)

Particulars	Outstanding for the following from the due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Trade Receivables – considered good	26.45	2.99	2.05	1.47	-	32.96
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	7.93	7.93
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**26.45**	**2.99**	**2.05**	**1.47**	**7.93**	**40.89**
Less : Credit impaired						(7.93)
Unbilled Dues						55.79
Total						**88.75**

10 Cash and cash equivalents

(₹ in Crores)

	Current	
	31.03.2026	**31.03.2025**
In current accounts #	1,324.39	1,218.50
Deposits held for the purpose of meeting short-term cash commitments #	31,001.28	17,266.00
	32,325.67	**18,484.50**
Less :		
Amount disclosed under Core SGF Investments (Note 11)	245.30	1,336.30
Total	**32,080.38**	**17,148.20**

Other bank balances & Cash and cash equivalents Includes ₹ 30,089.40 crores (March 31, 2025: ₹ 15,833.12 crores) pertaining to Settlement obligations and margin money from members.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

11 Core SGF investments

(₹ in crores)

	31.03.2026	31.03.2025
Non-Current		
Fixed Deposits	815.10	874.44
Government securities & Treasury Bills	5,187.68	5,689.83
Accrued interest	20.49	25.32
Income Tax Assets	0.46	3.89
Total Non-Current	**6,023.73**	**6,593.48**
Current		
Fixed Deposits	4,698.33	2,176.42
Government securities & Treasury Bills	872.94	744.68
Mutual Funds	991.40	933.95
Cash and cash equivalents	245.30	1,336.30
Accrued interest	195.07	193.75
Income Tax Assets	-	
Total Current	**7,003.04**	**5,385.10**
Total Core SGF Investments	13,026.77	11,978.58

12 (a) Share Capital

(₹ in crores)

	31.03.2026	31.03.2025
Authorised		
500,00,00,000 (Previous Year : 500,00,00,000) Equity Shares of ₹ 10 each	5,000.00	5,000.00
Issued, Subscribed and Paid-up		
Equity Share Capital	1,445.00	1,445.00
1,44,50,00,000 (Previous Year: 1,44,50,00,000) Equity Shares of ₹10 each fully paid-up.		
(all the above shares are held by the holding company -		
National Stock Exchange of India Limited and its nominees)		
Total	**1,445.00**	**1,445.00**

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Particulars	**Aggregate No. of Shares**				
Equity Shares	2024-25	2023-24	2022-23	2021-22	2020-21
Fully paid-up by way of Bonus Shares	-	-	-	-	-

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the 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.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2026		31.03.2025	
	Number	(₹ in Crores)	Number	(₹ in Crores)
At the beginning of the year	1,445,000,000	1,445.00	1,445,000,000	1,445.00
Add: Issued during the year	-	-	-	-
At the end of the year	1,445,000,000	1,445.00	1,445,000,000	1,445.00

Details of shareholders holding more than 5% share in the Company.

Particulars	31.03.2026		31.03.2025	
	Number	% holding	Number	% holding
National Stock Exchange of India Limited (Holding Company) and its nominees	1,445,000,000	100%	1,445,000,000	100%

Promoter's Shareholding :

Particulars	31.03.2026			31.03.2025		
	Number	% of Total Shares	% Change during the year	Number	% of Total Shares	% Change during the year
Shares held by the Promoter at the end of the year	1,445,000,000	100%	-	1,445,000,000	100%	-

Capital management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet) – retained profit, other reserves, share capital

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our 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. We consider 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 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 Company aims to translate profitable growth to superior cash generation through efficient capital management. The Company'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 Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. 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 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 12(b) for the final dividends declared and paid.

Compliance with externally imposed capital requirements:

Capital requirement of Company is regulated by Securities and Exchange Board of India (SEBI). SEBI vide Regulation 14(3) of SECC Regulations 2018 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 crores or net worth Computed as per the risk-based approach as may specified by SEBI from time to time, whichever is higher.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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 net worth requirement for the Company calculated as per the above SEBI circular is ₹ 5,654.80 crores. Minimum requirement of Net worth is maintained throughout the year ended March 31, 2026.

12 (b) Other equity

(₹ in Crores)

	Reserves and Surplus			Total
	Capital Reserve	**General reserve**	**Retained Earnings**	
Balance at the 01.04.2024	**10.00**	**494.71**	**1,197.44**	**1,702.16**
Profit for the year			1,625.65	1,625.65
Other Comprehensive Income			(1.29)	(1.29)
Contribution to core SGF (Refer Note 25)			(1,900.00)	(1,900.00)
Tax on contribution to Core SGF			478.19	478.19
Transaction with owners in their capacity as owners				
Dividends paid *			(28.90)	(28.90)
Balance as at 31.03.2025	**10.00**	**494.71**	**1,371.09**	**1,875.81**
Balance at the 01.04.2025	**10.00**	**494.71**	**1,371.09**	**1,875.81**
Profit for the year			1,044.65	1,044.65
Other Comprehensive Income			(0.11)	(0.11)
Contribution to core SGF (Refer Note 25)			(0.65)	(0.65)
Tax on contribution to Core SGF			0.16	0.16
Transaction with owners in their capacity as owners				
Dividends paid #			(28.90)	(28.90)
Balance as at 31.03.2026	**10.00**	**494.71**	**2,386.25**	**2,890.96**

The Board of directors, in their meeting on April 24, 2026 proposed a dividend of ₹ 0.20 per equity share. The proposal is subject to the approval of shareholders at the Annual General Meeting. The total dividend proposed for the year ended March 31, 2026 amounted to ₹ 28.90 crores.

During the year ended March 31, 2026, the amount of per share dividend recognized as distribution to equity shareholders was ₹ 0.20/- per equity share. The dividend paid during the year ended March 31, 2026 amounted to ₹ 28.90 crore.

* During the year ended March 31, 2025, the amount of per share dividend recognized as distribution to equity shareholders was ₹ 0.20/- per equity share. The dividend paid during the year ended March 31, 2025 amounted to ₹ 28.90 crore.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

13 Income Tax

a) The major components of income tax expense statement of profit and loss

(₹ in Crores)

	31.03.2026	31.03.2025
Statement of profit and loss		
Current Tax		
Current tax on profit for the year	382.63	586.71
Adjustment for current tax of prior periods	-	-
Total current tax expense	**382.63**	**586.71**
Deferred tax expense (income)		
Decrease (increase) in deferred tax assets	(4.62)	(2.69)
(Decrease) increase in deferred tax liabilities	(13.17)	(10.17)
Total deferred tax expense (benefit)	**(17.80)**	**(12.87)**
Total for statement of profit and loss	**364.83**	**573.84**
OCI section		
Related to items recognised in OCI during in the year:		
Re-measurement of the defined benefit (liability) / asset	0.04	0.44
Income tax charged to Other Comprehensive Income	0.04	0.44

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ in Crores)

	31.03.2026	31.03.2025
Profit before income tax expense	1,409.48	2,199.49
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	354.74	553.57
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
(Profit)/Loss on sale of investments taxed at other than Statutory rate	0.56	1.36
CSR Expenses	7.77	4.96
SEBI penalty	-	6.83
Others	1.77	7.13
Income Tax Expense	**364.84**	**573.84**

c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

(₹ in Crores)

Particulars	31.03.2026	31.03.2025
Deferred income tax assets		
Others (Gratuity, PBVP, LE)	15.20	10.55
Total deferred tax assets (a)	**15.20**	**10.55**
Deferred income tax liabilities		
Property, plant and equipment and investment property	(4.93)	(3.25)
Financial Assets at Fair Value through profit and Loss	1.73	13.22
Total deferred tax liabilities (b)	**(3.20)**	**9.97**
Net Deferred Tax Assets /(Liabilities) (a)-(b)	18.41	0.57

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

d) Movement in Deferred Tax Assets

(₹ in Crores)

Particulars	Property, plant and equipment	Financial Assets at Fair Value through profit and Loss	Financial Assets at Fair Value through OCI	Others (Gratuity, PBVP, LE)	Total
At 1st April 2024	**-**	**-**	**-**	**7.42**	**7.42**
(Charged) / Credited					
- to profit or loss	-	-	-	2.69	2.69
- to other comprehensive income	-	-	-	0.44	0.44
At 31st March 2025	**-**	**-**	**-**	**10.55**	**10.55**
(Charged)/ Credited					
- to profit or loss	-	-	-	4.62	4.62
- to other comprehensive income	-	-	-	0.04	0.04
At 31st March 2026	**-**	**-**	**-**	**15.20**	**15.20**

e) Movement in Deferred Tax liabilities

(₹ in Crores)

Particulars	Property, plant and equipment	Financial Assets at Fair Value through profit and Loss	Financial Assets at Fair Value through OCI	Others (Gratuity, PBVP, LE)	Total
At 1st April 2024	**(2.02)**	**22.16**	**-**	**-**	**20.14**
(Charged) / Credited					
- to profit or loss	(1.23)	(8.94)	-	-	(10.17)
- to other comprehensive income	-	-	-	-	-
At 31st March 2025	**(3.25)**	**13.22**	**-**	**-**	**9.97**
(Charged)/ Credited					
- to profit or loss	(1.68)	(11.49)	-	-	(13.17)
- to other comprehensive income	-	-	-	-	-
At 31st March 2026	**(4.93)**	**1.73**	**-**	**-**	**(3.20)**

14 Income tax liabilities (net)

(₹ in Crores)

	31.03.2026	31.03.2025
Income Tax (Net of Advances)	190.12	77.91
	190.12	**77.91**

15 Income tax assets (net)

(₹ in Crores)

	31.03.2026	31.03.2025
Income Tax paid including TDS (Net of Provisions)	487.01	767.28
	487.01	**767.28**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

16 Deposits (Unsecured)

(₹ in Crores)

	31.03.2026	31.03.2025
Security Deposit from Clearing Members	363.16	353.31
Security Deposit in lieu of Bank Guarantee/securities	113.12	110.48
Deposits from applicants for membership	2.08	2.08
Deposits from Clearing Banks	2,422.35	2,015.66
Total	**2,900.70**	**2,481.53**

17 Other financial liabilities

(₹ in Crores)

	Current	
	31.03.2026	31.03.2025
Trade payables		
Trade Payable to Micro and Small Enterprises (Refer Note 38)	2.87	3.48
Trade Payable to other than Micro and Small Enterprises	43.83	45.97
Trade Payable to Related Parties (Refer note 27)	-	-
	46.70	**49.44**
Others		
Margins From Members	25,071.76	13,708.01
Settlement Obligations payable	5,017.64	2,125.10
Creditor for Capital Expenditure	10.84	16.23
Other liabilities	67.32	54.54
	30,167.56	**15,903.88**
Total	**30,214.26**	**15,953.32**

A Trade payables Ageing as on 31.03.2026

(₹ in Crores)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2.87	-	-	-	-	2.87
Others	1.83	-	-	-	-	1.83
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	**4.69**	**-**	**-**	**-**	**-**	**4.69**
Unbilled Dues						42.00
Total						**46.70**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

B Trade payables Ageing as on 31.03.2025

(₹ in Crores)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.48	-	-	-	-	3.48
Others	8.93	-	-	-	-	8.93
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	**12.41**	**-**	**-**	**-**	**-**	**12.41**
Unbilled Dues						37.03
Total						**49.44**

18 Other current liabilities

(₹ in Crores)

	Current	
	31.03.2026	**31.03.2025**
Statutory payments	31.72	29.11
Stamp Duty Payable	314.60	259.58
Unspent CSR Expenditure	61.14	31.38
Amount payable into Core SGF	17.86	45.00
Advances from Debtors	7.53	10.45
	432.86	**375.52**

19 Provision employee benefits

(₹ in Crores)

	Non-current		Current	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Provisions for Leave encashments	-	-	14.36	12.39
Provision for Gratuity (refer note 24)	28.90	13.82	2.90	1.54
Provision for variable pay and other allowances	11.16	7.91	21.36	15.24
	40.06	**21.73**	**38.62**	**29.17**

20 Revenue from operations

(₹ in Crores)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale of Services		
Clearing & Settlement Charges	923.22	1,599.49
Other operating revenues		
Interest income	771.40	873.55
Voluntary Auction Charges	33.95	21.57
Stamp Duty Facilitation Charges	6.64	7.30
Others	8.37	4.77
Total	**1,743.58**	**2,506.69**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Major Customer

Revenue from two major customers (including one related party) is ₹ 917.61 crores (March 31, 2025 : ₹ 1,596.34 crores) which is more than 99% of the total clearing and settlement charges of the Company.

(₹ in Crores)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue Recognised		
Point in time	968.66	1,630.54
Over the time	774.92	876.16
Total	**1,743.58**	**2,506.69**

21 Other income and other gains/(losses)

(₹ in Crores)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Other income		
Interest Income on Bank Deposits	264.60	203.66
Miscellaneous Income	15.92	1.92
	280.52	**205.59**
Other gains/(losses)		
Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	2.02	20.44
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	16.44	17.26
	18.46	37.70
Total	**298.98**	**243.29**

22 Employee benefits expenses

(₹ in Crores)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries, wages and bonus (refer note 42)	129.74	96.01
Contribution to provident and other fund	4.38	3.25
Employees welfare expenses	8.27	6.89
Total	**142.39**	**106.15**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

23 Other expenses

(₹ in Crores)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Space & Infrastructure Usage Charges	19.44	5.37
Insurance Premium	0.19	0.03
Printing, Stationery & Consumables	0.30	2.74
Auditors' Remuneration (refer note below)	1.61	0.74
Legal and Professional fees	9.53	8.94
Repairs & Maintenance :		
- On Building	0.06	0.88
- On Computer systems	178.24	137.53
IT Management & Consultancy Charges	8.07	14.17
Software Expenses	64.20	52.29
Common Usage Expenses	-	15.39
Leased Line Charges	13.05	12.33
Website hosting charges	2.68	2.78
Directors' Sitting fees	0.65	0.47
Bank Charges & BG Charges	24.94	29.47
Electricity expenses	4.09	1.67
Logo and Trademark Usage Charges	9.07	25.07
Provision for doubtful debts	(1.05)	1.05
CSR expenses (refer note 37)	30.87	19.70
Other expenses	21.57	17.79
Total	**387.50**	**348.43**
Note :		
Payment to auditor		
As auditor :		
Audit fees	0.30	0.30
Quarterly audit	0.72	-
Limited review	-	0.16
Tax audit fee	0.06	0.06
In other capacity		
Taxation matters	0.14	0.18
Certification matters	0.07	0.04
Others	0.28	-
Out-of-Pocket	0.05	0.02
Total	**1.61**	**0.74**

24 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 :

Provident & Pension Fund: Employer's Contribution to Provident Fund amounting to ₹ 3.39 Crores (March 31, 2025: ₹ 2.64 Crores) has been included in Note 22 Contribution to Provident Fund and Other Funds.

National Pension Scheme : Employer's Contribution to NPS amounting to ₹ 0.69 Crores (March 31, 2025 : ₹ 0.37 Crores) has been included in Note 22 Contribution to Provident Fund and Other Funds.

Superannuation : Employer's Contribution to Superannuation Fund amounting to ₹ 0.30 Crores (March 31, 2025 : ₹ 0.21 Crores) has been included in Note 22 Contribution to Provident Fund and Other Funds.

ii) Defined Benefit Plan :

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 wages per month multiplied for the number of years of service. The gratuity plan is a non-funded plan and the Company makes provision on the basis of Actuarial Valuation.

A Balance Sheet

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in Crores)

	31.03.2026	31.03.2025
Liability at the beginning of the year	15.36	11.71
Interest Cost	1.40	0.84
Current Service Cost	2.58	1.23
Past Service Cost	12.45	-
Liability Transferred In/ Acquisitions	0.16	0.39
(Liability Transferred Out/ Divestments)		(0.50)
Benefits paid	(0.31)	(0.05)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions		-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(1.13)	0.50
Actuarial (gains)/losses on obligations - due to experience	1.28	1.23
Liability at the end of the year	31.80	15.36

(ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in Crores)

	31.03.2026	31.03.2025
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(31.80)	(15.36)
Net (liability) / asset	(31.80)	(15.36)

(iii) Balance sheet reconciliation

(₹ in Crores)

	31.03.2026	31.03.2025
Opening net liability	15.36	11.71
Expenses recognized in Statement of Profit or Loss	16.43	2.08
Expenses recognized in OCI	0.15	1.73
Liability Transferred In/ Acquisitions	0.16	0.39
(Liability Transferred Out/ Divestments)	-	(0.50)
Benefits Paid	(0.31)	(0.05)
Amount recognised in the Balance Sheet	31.80	15.36

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

B Statement of Profit & Loss

(i) Net interest cost for current year

(₹ in Crores)

	31.03.2026	31.03.2025
Interest cost	1.40	0.84
Interest income	-	-
Net interest cost for current year	1.40	0.84

(ii) Expenses recognised in the Statement of Profit & Loss

(₹ in Crores)

	31.03.2026	31.03.2025
Current service cost	2.58	1.23
Net interest cost	1.40	0.84
Past Service Cost	12.45	-
Expenses recognised in the Statement of Profit & Loss	16.43	2.08

(iii) Expenses recognised in the Other Comprehensive Income

(₹ in Crores)

	31.03.2026	31.03.2025
Re-measurement		
Expected return on plan assets	-	-
Actuarial (gain) or loss	0.15	1.73
Net (income)/expense for the year recognized in OCI	0.15	1.73

C Sensitivity Analysis

(₹ in Crores)

	31.03.2026	31.03.2025
Projected Benefit Obligation on Current Assumptions	31.80	15.36
Delta Effect of +1% Change in Rate of Discounting	(1.79)	(0.90)
Delta Effect of -1% Change in Rate of Discounting	2.00	1.01
Delta Effect of +1% Change in Rate of Salary Increase	1.93	0.97
Delta Effect of -1% Change in Rate of Salary Increase	(1.76)	(0.88)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.39)	(0.22)
Delta Effect of -1% Change in Rate of Employee Turnover	0.43	0.24

D Significant actuarial assumptions are as follows:

(₹ in Crores)

	31.03.2026	31.03.2025
Discount rate	7.23%	6.65%
Rate of return on plan assets	N.A.	N.A.
Salary escalation	10.00%	10.00%
Attrition rate	12.00%	12.00%
Mortality Rate During Employment	Indian Assured Lives Mortality	

E Maturity Analysis of Projected Benefit Obligation: From the Employer

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	31.03.2026	31.03.2025
1st Following Year	2.90	1.54
2nd Following Year	2.98	1.37
3rd Following Year	3.12	1.39
4th Following Year	3.11	1.43
5th Following Year	3.76	1.40
Sum of Years 6 To 10	16.63	8.32
Sum of Years 11 & above	21.38	9.88

25 Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, *interalia*, 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%).

I Details of Core SGF as on March 31, 2026 are as follows :

(₹ in Crores)

Contribution towards MRC	CM	FO	CD	Debt	TRI Party	Commodity	Total
NCL own contribution	137.96	3,528.13	47.59	3.00	8.50	5.65	3,730.83
Interest Adjusted towards NCL's Contribution	56.04	582.16	32.91	-	-	1.88	673.00
Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	641.37
Contribution by NSE on behalf of Member	77.70	1,060.95	19.20	-	-	3.08	1,160.93
Interest Adjusted towards member's Contribution	19.30	352.40	21.05	-	-	0.69	393.44
Contribution by National Stock exchange of India (NSE)	67.10	1,876.04	31.16	1.00	8.50	2.50	1,986.30
Interest Adjusted towards NSE’s Contribution	21.64	177.19	9.09	-	-	1.27	209.18
Contribution by BSE Limited (BSE)	8.27	186.78	0.00	-	-	-	195.05
Interest Adjusted towards BSE’s Contribution	-	12.03	-	-	-	-	12.03
Contribution by Metropolitan Stock Exchange of India (MSE)	-	1.93	0.99	-	-	-	2.92
Interest Adjusted towards MSE’s Contribution	0.00	-	0.01	-	-	-	0.01
Total	**388.00**	**8,418.99**	**162.00**	**4.00**	**17.00**	**15.06**	**9,005.05**
Previous Year	388.00	8,245.42	261.76	4.00	17.00	10.00	8,926.18

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

II Details of Core SGF as on March 31, 2025 are as follows :

(₹ in Crores)

I	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
	Cash								
a	NCL own contribution	194.00	4,068.79	122.00	3.00	8.50	5.00	-	4,401.29
b	Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	-	641.37
	Contribution by NSE on behalf of Member	97.00	1,392.60	61.00	-	-	2.50	-	1,553.10
c	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
d	Others (Financials Disincentives)	-	-	-	-	-	-	1.00	1.00
1	**Total (a+b+c+d)**	**388.00**	**8,245.42**	**261.76**	**4.00**	**17.00**	**10.00**	**1.04**	**8,927.22**
2	Penalty	23.59	2,029.29	58.36	-	-	0.75	1.52	2,113.52
3	Income on Investments	55.81	813.69	55.10	1.16	8.09	4.01	-	937.85
	Sub-Total (1+2+3)	**467.40**	**11,088.40**	**375.22**	**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**	**375.22**	**5.16**	**25.09**	**14.76**	**2.55**	**12,082.80**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

III Contribution made during the period

(₹ in Crores)

Contribution during the period	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
NCL own contribution								
Direct Contribution $ [refer note 12(b)]						0.65		0.65
Adjusted from Interest Income **						1.88		1.88
Transfer from CD to FO		41.50	(41.50)					-
Total	**-**	**41.50**	**(41.50)**	**-**	**-**	**2.53**	**-**	**2.53**
Contribution by NCL on behalf of Member								
Direct Contribution $ [refer note 12(b)]	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contribution by NSE on behalf of Member								-
Direct Contribution						0.58		0.58
Adjusted from Interest Income **						0.69		0.69
Transfer from CD to FO		20.75	(20.75)					-
Total	**-**	**20.75**	**(20.75)**	**-**	**-**	**1.27**	**-**	**1.27**
Contribution from Exchanges								
Contribution by NSE								
Direct Contribution								-
Adjusted from Interest Income **						1.27		1.27
Transfer from CD to FO		19.26	(19.26)					
Total	**-**	**19.26**	**(19.26)**	**-**	**-**	**1.27**	**-**	**1.27**
Contribution by BSE								
Direct Contribution		61.78	0.00					61.78
Adjusted from Interest Income **		12.03						12.03
Transfer from CD to FO		16.32	(16.32)					
Total	**-**	**90.13**	**(16.32)**	**-**	**-**	**-**	**-**	**73.81**
Contribution by MSE								
Direct Contribution	-	-	-	-	-	-	-	-
Adjusted from Interest Income **	-	-	-	-	-	-	-	-
Transfer from CD to FO		1.93	(1.93)					
Total	**-**	**1.93**	**(1.93)**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Contribution during the period	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total	
Income during the period (Net off adjustment towards MRC)								**Current period**	**Previous year**
Penalty	49.53	118.10	0.25	-	-	0.91	0.49	169.29	317.28
Penalty transferred from CD to FO		58.31	(58.31)	-	-	-	-	-	
Income on : Investments/Tax Refunds	27.53	773.14	12.60	0.14	1.43	0.99	0.06	815.90	695.23
Income on : Investments/Tax Refunds transferred from CD to FO	-	54.40	(54.40)	-	-	-	-	-	
Less : Income adjusted against MRC**	-	12.03	-	-	-	3.84	-	15.87	441.97
Income on Investments (Net Off adjustment towards MRC)	27.53	815.51	(41.79)	0.14	1.43	(2.84)	0.06	800.03	253.27

IV Details of Core SGF as on March 31, 2026 are as follows :

Out of the above the details of the Cash contributions and investment of the same are as follows :

(₹ in Crores)

I	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Other #	Total
	Cash								
a	NCL own contribution	194.00	4,110.29	80.50	3.00	8.50	7.53	-	4,403.82
b	Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	-	641.37
c	Contribution by NSE on behalf of Member	97.00	1,413.35	40.25	-	-	3.77	-	1,554.37
d	Contribution by NSE #	88.73	2,053.23	40.25	1.00	8.50	3.77	0.04	2,195.51
e	Contribution by BSE	8.27	198.81	0.00	-	-	-	-	207.08
f	Contribution by MSE	0.00	1.93	1.00	-	-	-	-	2.93
g	Others (Financials Disincentives) $	-	-	-	-	-	-	1.00	1.00
1	**Total**	**388.00**	**8,418.99**	**162.00**	**4.00**	**17.00**	**15.06**	**1.04**	**9,006.09**
2	Penalty	73.12	2,205.71	0.30	-	-	1.66	2.01	2,282.80
3	Income on Investments (After allocation towards MRC)	83.34	1,629.20	13.30	1.30	9.52	1.17	0.06	1,737.88
	Grand Total (1+2+3)	**544.45**	**12,253.90**	**175.60**	**5.30**	**26.52**	**17.89**	**3.11**	**13,026.77**
II	**Details of Investments**	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other**	**Total**
1	Mutual Funds	55.47	928.75	4.06	1.14	1.60	0.38	-	991.40
2	Fixed Deposit with Banks	300.43	5,056.43	140.42	4.06	3.67	5.39	3.02	5,513.43
3	Government securities*	167.58	5,831.95	28.34	-	20.54	12.21	-	6,060.62
4	Flexi Fixed Deposits	16.88	149.33	6.16	-	-	-	-	172.37
5	Balance in Bank Accounts	4.05	58.08	4.11	3.98	-	2.70	-	72.93
6	Accrued interest	6.05	206.83	2.36	0.08	0.07	0.11	0.06	215.57
7	Prepaid taxes	(6.01)	22.53	(9.86)	(3.97)	0.63	(2.89)	0.02	0.46
	Grand Total (1+2+3+4+5+6)	**544.45**	**12,253.90**	**175.60**	**5.30**	**26.52**	**17.89**	**3.11**	**13,026.77**
	Previous year as at 31.03.2025	467.40	11,088.40	375.22	5.16	25.09	14.76	2.55	11,978.58

* Aggregate amount of quoted investments and market value Rs.5,977.83 crores.

Other contribution is balance amount of transfer from NSE pertain to 25% of NSE's Annual profits as contribution to Core SGF. SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits up to August 2015 to Core SGF and utilise the same for contribution required by Members and NSE.

** 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.

$ Debited to retained earnings [refer to Note 12(b)]

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.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

26 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 of the Company. The Company operates only in one Business Segment i.e. facilitating Clearing & Settlement in securities and the activities incidental thereto, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Major Customer

Revenue from two major customers (including one related party) is ₹ 917.61 crores (March 31, 2025 : ₹ 1,596.34 crores) which is more than 99% of the total clearing and settlement charges of the Company.

27 In compliance with Indian Accounting Standard (Ind AS)-24 - "Related Party Disclosures" notified under section 133 of the Act read with Companies (Accounting Standards) Rules 2015, the required disclosures are given in the table below:

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

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited (NSEIL)	Holding Company
2	NSE IFSC Clearing Corporation Limited (up to June 09, 2025)	Subsidiary
3	NSE IFSC Clearing Corporation Limited (w.e.f June 10, 2025)	Fellow Subsidiary's Subsidiary
4	NSE Investments Limited	Fellow Subsidiary
5	NSE IFSC Limited	Fellow Subsidiary
6	NSEIX Global Access IFSC Limited (w.e.f September 02, 2025)	Fellow Subsidiary's Subsidiary
7	NSE Foundation	Fellow Subsidiary
8	NSE Data & Analytics Limited	Fellow Subsidiary's Subsidiary
9	NSE Academy Limited	Fellow Subsidiary's Subsidiary
10	DEXIT Global Limited (formerly known as NSEIT Limited (up to February 19, 2025))	Fellow Subsidiary's Subsidiary
11	NSE Indices Limited	Fellow Subsidiary's Subsidiary
12	NSE Infotech Services Limited (Under Liquidation)	Fellow Subsidiary's Subsidiary
13	Nusummit Technologies Inc. (formerly known as NSEIT (US) Inc.) (up to September 30, 2024)	Fellow Subsidiary's Subsidiary's Subsidiary
14	Nusummit Cybersecurity Limited (formerly known as Aujas Cybersecurity Limited) (up to September 27, 2024)	Fellow Subsidiary's Subsidiary's Subsidiary
15	Talentsprint Private Limited (up to April 22, 2025)	Fellow Subsidiary's Subsidiary's Subsidiary
16	TalentSprint Inc.(up to April 22, 2025)	Fellow Subsidiary's Subsidiary's Subsidiary's Subsidiary
17	Cogencis Information Services Limited	Fellow Subsidiary's Subsidiary's Subsidiary
18	Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited) (up to September 26, 2024)	Fellow Subsidiary's Subsidiary's Subsidiary
19	BFSI Sector Skill Council of India	Holding Company's Associate
20	India International Bullion Holding IFSC Limited	Holding Company's Associate
21	Power Exchange India Limited	Associate of Fellow Subsidiary
22	Protean eGov Technologies Ltd. (Formerly known as NSDL e-Governance Infrastructure Limited) up to November 25, 2024	Associate of Fellow Subsidiary
23	Market Simplified India Limited	Associate of Fellow Subsidiary
24	Receivables Exchange of India Limited	Associate of Fellow Subsidiary
25	Indian Gas Exchange Limited	Associate of Fellow Subsidiary

Sr. No.	Related Party	Nature of Relationship
26	Capital Quant Solutions Private Limited	Fellow Subsidiary's Subsidiary's Associate
27	India International Bullion Exchange IFSC Ltd	Holding Company's Associate's Subsidiary
28	NSDL Database Management Limited	Holding Company's Associate's Subsidiary
29	National Securities Depository Limited	Holding Company's Associate
30	NSE Administration & Supervision Limited (w.e.f January 9, 2024)	Fellow Subsidiary
31	NSE Sustainability Ratings & Analytics Limited (w.e.f March 30, 2024)	Fellow Subisiary's Subsidiary's Subsidiary
32	NSDL Payments Bank Limited	Holding Company's Associate's Subsidiary
33	India International Depository IFSC Limited	Holding Company's Associate's Subsidiary
34	**Key Management personal**	
	Mr. Abhaya Hota	Public Interest Director
	Mr. Gopalkrishna Hegde	Public Interest Director
	Mr. Jayant Ramaswamy Haritsa	Public Interest Director
	Mr. Golaka Nath	Public Interest Director
	Mrs. Priti Savla	Public Interest Director
	Mr. Yatrik Vin (up to 22.08.2024)	Non-Independent Director
	Mr. Ian Desouza (w.e.f. 26.09.2024)	Non-Independent Director
	Mr. Piyush Chourasia (w.e.f. 26.09.2024)	Non-Independent Director
	Mr. Vikram Kothari - Managing Director and CEO	Managing Director and CEO

(b) Details of transaction (including GST wherever levied) with parties are as follows :

Name of the Related Party	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025
National Stock Exchange of India Ltd.	• Clearing and Settlement charges received	792.69	1,507.17
	• Usage charges Received	-	1.66
	• Usage charges paid	-	18.17
	• Contribution received towards Core SGF	0.58	220.74
	• Reimbursement paid for expenses on staff on deputation	0.20	0.12
	• Reimbursement paid for other expenses incurred	64.83	95.31
	• Reimbursement received for services Rendered/Asset transferred	5.26	5.72
	• Space & Infrastructure usage Charges paid	49.10	19.54
	• Space rent income	0.23	-
	• Dividend paid	28.90	28.90
	• Transfer of IT assets	-	18.20
	• SLB - Platform Usage Charges	5.40	3.05
	• Royalty for Usage of Brand/Logo	10.70	29.58
	• Lease deposit receivable	12.91	-
	• Outstanding balance – (Credit) / Debit	67.43	28.52

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Name of the Related Party	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025
NSE IFSC Clearing Corporation Ltd	• Usage Charges	0.47	-
	• Transfer of retirals benefits of employees (if any)	0.13	-
	• Outstanding balance – (Credit) / Debit	0.13	-
	• Investment in Equity Share Capital (Closing Balance)	-	250.00
NSE IFSC Limited	• Proceeds from Sale of Subsidiary	250.00	-
	• Outstanding balance – (Credit) / Debit	-	-
DEXIT Global Limited (formerly known as NSEIT Limited (up to February 19, 2025))	• Repairs & Maintenance – Clearing & Computer systems	-	19.81
	• Outstanding balance – (Credit) / Debit	-	-
Nusummit Cybersecurity Limited (formerly known as Aujas Networks Limited / Aujas Networks Private Limited)	• Repairs & Maintenance – Clearing & Computer systems	-	1.31
	• Outstanding balance – (Credit) / Debit	-	-
NSE Foundation	• Contribution towards CSR	3.27	1.56
National Securities Depository Limited	• Depository operation fees	0.33	0.17
	• Outstanding balance – (Credit) / Debit	0.00	(0.02)
Key Management Personnel	Short-term employee Benefits *	3.61	3.03
	Post-employment Benefits **	0.10	0.09
	Long-term employee Benefits*	0.44	0.38
Directors	**Sitting fees/Committee sitting fees:**		
	Ms. Priti Savla	0.36	0.32
	Mr. Abhaya Hota	0.52	0.41
	Mr. Gopalkrishna Hegde	0.45	0.33
	Mr. Jayant Ramaswamy Haritsa	0.49	0.40
	Mr. Golaka Nath	0.52	0.44

* Includes amount paid towards Leave encashment, Medical allowance & Leave Travel allowance and 50% of the variable pay payable after 3 years subject to certain conditions.

** As the liabilities for define benefits plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial person are not included.

No commitments made during the years to associate concerns and vice versa.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

28 In accordance with Indian Accounting Standard (Ind AS) 33 - "Earning per Share" issued by the Institute of Chartered Accountants of India, the required disclosure is given below.

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year:

	Year ended 31.03.2026	Year ended 31.03.2025
Net Profit attributable to Shareholders (₹ In Crores)	1,044.65	1,625.65
Weighted Average number of equity shares outstanding	1,445,000,000	1,445,000,000
Earnings per share of ₹ 10/- each (in ₹) (Basic)	7.23	11.25
Earnings per share of ₹ 10/- each (in ₹) (Diluted)	7.23	11.25

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.

There are no instruments (including contingently issuable shares) issued that could potentially diluted basic earnings per share in the future.

29 Capital commitments :

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 81.69 crores (March 31, 2025 : ₹ 24.01 crores).

30 Contingent liabilities and other commitments :

(₹ in Crores)

Particulars		31.03.2026	31.03.2025
a)	Claims against the Group not acknowledged as debt excluding interest	6.34	6.34
b)	Income Tax Demands for various assessment years disputed by the Group including penalty and interest thereon	738.16	386.47
c)	Indirect Tax Demands plus applicable interest and penalty (matter before CESTAT) (Service Tax)	74.20	74.20
d)	Indirect Tax Demands plus applicable interest and penalty for various financial years (GST)	4.74	-
Total Contingent Liability		**823.44**	**467.01**

Bank Guarantee ₹ 8,500 Crores (Also refer to Note 39)

For the year ended 31 March 2026, the said amount includes ₹ 366.53 crores towards demand raised for AY 2024-25, the assessment order has been passed u/s 143(3) of the Income Tax Act, 1961, wherein Contribution to Core SGF of ₹ 1,441 crores was disallowed as deduction. The Company has filed an appeal to Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, New Delhi.

Further, the said amount also includes ₹ 30.43 crores and ₹ 173.36 crores towards demand raised for AY 2023-24 and AY 2022-23 respectively, the assessment order has been passed u/s 143(3) of the Income Tax Act, 1961, wherein for AY 2022-23 the credit for Advance Tax /TDS /TCS of ₹ 145.41 crores was not considered in the computation resulting to levy of interest u/s 234B ₹ 30.39 crores. The Company has filed an appeal to Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, New Delhi.

For AY 2015-16, AY 2016-17 and AY 2017-18 wherein Income Tax Department has filed an appeal in the High Court and the effect of it has been considered above.

For the periods, FY 2021-22, 2022-23 & 2023-24, the Company is in receipt of DRC-07 (Demand Order) issued under section 74 against which the Company has filed an appeal on January 27, 2026 with the Appellate Deputy Commissioner

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(ST) (GST) and the same has been accepted by issuing GST APL-02 by Deputy Commissioner (CT) on behalf of Appellate Authority. The demand order is mainly on account of excess ITC availment and utilization.

31 The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory, Regulatory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer note 30)

32 In accordance with the relevant provisions of the Companies Act, 2013, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as of March 31, 2026 and March 31, 2025.

33 For the year ended March 31, 2026 and year ended March 31, 2025, the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

34 a) Exceptional item for the year ended March 31, 2025 represents settlement amount of ₹ 27.13 crores paid to SEBI pursuant to its settlement order dated October 29, 2024 towards 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.

b) Pursuant to SEBI circular SEBI/HO/MRD/TPD-1/P/CIR/2024/132 dated October 01, 2024, pertaining to measures to Strengthen Equity Derivatives Framework for Increased Investors Protection and Market Stability, there was a decline in overall volume of the Index Derivatives and resultant decline in collateral from members which has resulted in decrease in Revenue from Operations with effect from November 20, 2024.

35 A Fair value measurement

(i) Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and 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 level prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in crores)

Financial Assets measured at Fair Value - recurring fair Value measurements At March 31, 2026	Notes	Level 1	Level 2	Level 3	Total March 31, 2026
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	8	1,071.42	-	-	1,071.42
Total Financial Assets		**1,071.42**	**-**		**1,071.42**

Financial Assets 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	8	1,268.02	-	-	1,268.02
Total Financial Assets		**1,268.02**	**-**	**-**	**1,268.02**

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, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

- Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, debentures, government securities and commercial papers) is determined using FIBIL valuation techniques which maximise the use of observable market data 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.

There are no transfers between levels 1 and 2 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

(ii) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

1) The use of quoted market prices or dealer quotes for similar instruments in case of quoted equity shares, exchange traded funds and mutual funds.

2) The fair value of the unlisted equity instruments is determined using the price / book multiple (P/B) multiple approach.

3) All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, where the fair values have been determined as per 2 above.

(iii) Fair value measurements using significant unobservable inputs (level 3):

No item falling in level 3 during the restated period.

(iv) Valuation processes:

The finance department of the Company 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).

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

B Financial Instruments by category

(₹ In crores)

	31-Mar-26		31-Mar-25	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Investments				
Fixed Deposits	-	4,723.28	-	3,027.43
Mutual Funds	80.02	-	334.08	-
Trade receivables	-	107.42	-	88.75
Cash and Cash equivalents	-	32,080.38	-	17,148.20
Other financial assets	-	382.38	-	448.30
Total financial assets	**80.02**	**37,293.47**	**334.08**	**20,712.68**
Core SGF Assets				
Fixed Deposits	-	5,513.43	-	3,050.86
Government securities & Treasury Bills	-	6,060.62	-	6,434.51
Mutual Fund	991.40	-	933.95	-
Other financial assets	-	215.56	-	219.08
Cash and Cash equivalents	-	245.30	-	1,336.30
Total financial assets	**991.40**	**12,034.91**	**933.95**	**11,040.75**
Financial Liabilities				
Deposits	-	2,900.70	-	2,481.53
Lease Liability	-	37.52	-	43.42
Trade payable	-	46.70	-	49.44
Other financial liabilities	-	30,167.56	-	15,903.88
Total financial Liabilities	**-**	**33,152.48**	**-**	**18,478.26**

36 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 Assessment & Review Committee (RARC), 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 RARC is supported by Treasury department among others, that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Treasury department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on companies internally generated funds.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face 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 unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintains a conservative funding and investment strategy, with a positive cash balance throughout the year ended March 31, 2026 and year ended March 31, 2025. This was the result of cash generated from operating activities and investing activities to provide the funds to service the financial 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 operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash equivalents (to the extent required), other highly liquid investments and excess is invested in interest bearing term deposits and other highly marketable debt investments including the government securities with appropriate maturities to optimise the 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 crores)

	Carrying amount	Payable on demand	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
As at March 31, 2026							
Trade payables	46.70	-	46.70	-	-	-	46.70
Deposits	2,900.70	2,900.70	-	-	-	-	2,900.70
Lease Liabilities	37.52	-	6.92	6.97	12.10	14.04	40.03
Creditor for Capital Expenditure	10.84	-	10.84	-	-	-	10.84
Margins From Members	25,071.76	25,071.76	-	-	-	-	25,071.76
Settlement Obligations payable	5,017.64	5,017.64	-	-	-	-	5,017.64
Other liabilities	67.32	-	67.32	-	-	-	67.32
As at March 31, 2025							
Trade payables	49.44	-	49.44	-	-	-	49.44
Deposits	2,481.53	2,481.53	-	-	-	-	2,481.53
Lease Liabilities	43.42	-	4.19	4.19	8.46	33.53	50.37
Creditor for Capital Expenditure	16.23	-	16.23	-	-	-	16.23
Margins From Members	13,708.01	13,708.01	-	-	-	-	13,708.01
Settlement Obligations payable	2,125.10	2,125.10	-	-	-	-	2,125.10
Other liabilities	54.54	-	54.54	-	-	-	54.54

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 and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
The Company is mainly exposed to the price risk due to its investment in mutual funds and exchange traded funds. The price risk arises due to uncertainties about the future market values of these investments. At 31st March, 2026, the exposure to price risk due to investment in mutual funds amounted to ₹ 1,071.42 crores (March 31, 2025: ₹ 1,268.02 crores).	In order to manage its price risk arising from investments in mutual funds, 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 use of any new investment must be approved by the Chief Financial Officer.	As an estimation of the approximate impact of price risk, with respect to mutual funds and exchange traded funds, the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 2.68 crores gain in the Statement of Profit and Loss (2024-25: ₹ 3.17 crores gain). A 0.25% decrease in prices 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 counterparty fails to meet its contractual obligations.

Trade and other 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. Further, amount lying in Core Settlement Guarantee Fund (CSGF) is available for utilisation in case of settlement default by member. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Revenue from two major customer accounts for 99% (Previous Year 99%).

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in commercial papers, government securities, investments in mutual funds and exchange traded funds. The Company has diversified portfolio of investment with various number of counterparties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counterparty 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 maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets as disclosed in note no. 4, 5, 6 , 8, 10 and 11.

37 a) As per Section 135 of the Act, every Company having net worth of ₹ 500 crores or more or a Turnover of ₹ 1000 crores or more or a Net Profit of ₹ 5 crores or more during any financial year is required to spend at least 2% of its Average Net Profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. The details of spending is as given below:

(₹ In crores)

	Particulars	2025-26	2024-25	2023-24	2022-23	Total
i	Amount required to be spent by the Company during the year#	30.87	18.92	10.65	1.11	61.55
ii	Amount of expenditure incurred	0.40	-	1.76	1.11	3.27
iii	Amount unspent*	30.47	18.92	8.89	-	58.28
iv	Shortfall at the end of the year	-	-	-	-	-
v	Total of previous years shortfall	-	-	-	-	-
vi	Reason for shortfall	NA	NA	NA	NA	NA
vii	Provision for Contractual obligation	-	-	-	-	-

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

* The unspent amount of ₹ 1.11 Crores as on March 31,2025 pertaining to FY 2022-23 is towards ongoing project and the same has been spent along with the interest accrued thereon during the year ended March 31, 2026.

* The unspent amount of ₹ 10.65 Crores pertaining to FY 2023-24 as on March 31, 2025 is towards ongoing project. During the FY 2025-26 an amount of ₹ 1.76 crores has been spent out of the same and balance amount as on March 31, 2026 is Rs 8.89 crores.

* The unspent amount of ₹ 18.92 Crores pertaining to FY 2024-25 is towards ongoing project and same has been transferred to special account on March 26, 2025 in compliance with section 135(6) of the Companies Act 2013, a fixed deposit have been placed out of the same and interest on the same will be utilised towards CSR project.

Amount required to be spend towards CSR expenditure as per Section 135(6) of the Companies Act, 2013 for the FY 2025-26 is ₹ 30.87 Crores. During the FY 2025-26 an amount of ₹ 0.40 crores has been spent out of the same and balance amount of ₹ 30.47 crores has been transferred to special account on March 30, 2026 in compliance with section 135(6) of the Companies Act, 2013, a fixed deposit have been placed out of the same and interest on the same will be utilised towards CSR project.

viii Nature of CSR activities:

NSE Foundation, a Section 8 Company and a subsidiary of National Stock Exchange of India Limited was incorporated in March 2018, as a common CSR function to undertake the CSR activities on behalf of the NSE Group Companies in line with the Group CSR Policy to create consolidated impact and avoid replication/duplication of activities among the Group Companies. NSE Foundation currently undertakes CSR projects in the focus areas of Primary Education, Safe Drinking Water and Sanitation, Elder Care, Environment Sustainability, Skill Development, Health & Nutrition, Funding to Incubators and Disaster Relief & Rehabilitation.

ix Details of related party transactions:

	Current Year	Previous Year
Contribution To NSE Foundation	3.27	1.56

NSE Group incorporated NSE Foundation to undertake CSR activities for the Group. Accordingly, the Company has contributed to NSE Foundation to be spent on CSR activities as stated in the Group CSR policy which has been adopted by the Company as Company's CSR policy.

b) Amount spent / contribution to NSE Foundation towards CSR during the year on:

(₹ In crores)

	Particulars		In Cash	Yet to be paid in Cash*	Total
i	Construction / acquisition of any asset	Current Year	-	-	-
		Previous Year	-	-	-
ii	On purposes other than (i) above (through Contribution to NSE Foundation)	FY 2025-26	0.40	30.47	30.87
	On purposes other than (i) above (through Contribution to NSE Foundation)	FY 2024-25	-	18.92	18.92
	On purposes other than (i) above (through Contribution to NSE Foundation)	FY 2023-24	1.76	8.89	10.65
	On purposes other than (i) above (through Contribution to NSE Foundation)	FY 2022-23	1.11	-	1.11

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

38 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Total outstanding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the 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 crores)

Particulars	31.03.2026	31.03.2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.87	3.48
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	-	-

39 Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on March 31, 2026 ₹ 8,500 crores and March 31, 2025 ₹ 8,000 crores.

Note 40: Lease Liability

Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹ In crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Right-of-use-assets		
Buildings	33.74	41.74
Total	**33.74**	**41.74**

Particulars	As at 31.03.2026	As at 31.03.2025
Lease liabilities		
Current	23.93	13.75
Non-Current	13.60	29.67
Total	**37.52**	**43.42**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ In crores)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation on ROU Assets	23.12	10.58
Interest expenses	3.96	2.28
Total	**27.08**	**12.86**

(iii) Lease Debt Reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the periods presented:

Particulars	Lease obligations
Net debt as on April 01, 2024	**-**
Add: Addition to leases	52.32
Add: Interest expense	2.28
Less: Cash flows	11.18
Net debt as on March 31, 2025	**43.42**
Add: Addition to leases	15.12
Add: Interest expense	3.96
Less: Cash flows	24.98
Net debt as on March 31, 2026	**37.52**

Statement showing contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2026	As at 31.03.2025
Due for	-	-
Less than one year	25.99	16.85
One year to Five years	14.04	33.53
More than Five years	-	-
Total	**40.03**	**50.37**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

41 Analytical Ratios

Sr. No.	Ratio	31.03.2026	31.03.2025	% Variance	Reason for variance >25%	Numerator	Denominator
1	Current Ratio	1.09	1.09	(0.50)		Current Assets	Current Liabilities
2	Debt-Equity Ratio	0.01	0.01	(38.39)	Not Applicable	Total Debt (represent lease liability)	Shareholder's Equity
3	Debt Service Coverage Ratio	39.67	125.85	(68.48)	Not Applicable	Earnings available for debt service (Profit after tax + Depreciation)	Debt Service (Interest and Principal payment including lease payments)
4	Return on Equity (ROE)	27%	50%	(45.72)	Due to decrease in profit after tax	Net Profits after taxes less Pref. Dividend (if any)	Average Shareholder's Equity
5	Inventory Turnover ratio	NA	NA	-		Cost of goods sold OR sales	Average Inventory
6	Trade Receivables turnover ratio	9.91	10.88	(8.94)		Net Credit Sales	Avg. Accounts Receivable
7	Trade payables turnover ratio	8.06	9.82	(17.88)		Net Credit Purchases	Average Trade Payables
8	Net capital turnover ratio	0.33	0.92	(64.57)	Due to decrease in sales	Net Sales	Working Capital
9	Net Profit Ratio	51%	59%	(13.48)		Net Profit	Total Income
10	Return on capital employed	35%	68%	(49.00)	Due to decrease in EBITDA	Earning before interest, Depreciation and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
11	Return on investment	7.49%	7.18%	4.36		Income on Investment	Average Investment

42 On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. Accordingly, the Company has evaluated the potential impact of the enactment of the new labour codes and has recognised the estimated past service cost of ₹ 12.45 Crores with respect to the gratuity which has been included under the head "Employee benefit expenses" in the financial statements for the year ended March 31, 2026. The Company continues to monitor the updates in the subject area as Central / State Rules with respect to the labour code are yet to be notified and would provide appropriate accounting effect on the basis of such developments as needed.

43 Additional Regulatory Information required by Schedule III :

(i) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(ii) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

(iii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rule made thereunder.

(x) Title deeds of immovable properties not held in name of the Company

There are no immovable properties held in name of the Company.

(xi) Borrowing secured against current assets

The Company doesn't have any borrowings from banks and / or financial institutions.

(xii) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xiii) 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.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(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

44 Previous year figures have been regrouped / reclassified wherever necessary.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

SHAILESH SHAH
Partner
Membership No.: 033632

Place : Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

ABHAYA HOTA
Chairman
[DIN : 02593219]

VIKRAM KOTHARI
Managing Director & CEO
[DIN : 07898773]

HARDIK PARIKH
Chief Financial Officer

RAVIN TANK
Company Secretary

NSE Clearing

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