BSE
The Power of Vibrance

July 23, 2026

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5^{th} Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051.

Symbol: BSE **ISIN:** INE118H01025

Sub: Annual Report for the Financial Year 2025-26 and Notice of the 21^{st} Annual General Meeting of the Company.

Dear Madam/Sir,

This is further to our intimation dated May 7, 2026, wherein the Company had informed that the **21^{st} Annual General Meeting ("AGM")** of the Company is scheduled to be held on **Wednesday, August 19, 2026, at 3:00 P.M. (IST)** through Video Conferencing / Other Audio-Visual means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the Financial Year 2025-26 which includes the Business Responsibility and Sustainability Report and the Notice of the 21^{st} AGM of the Company.

The Notice of the 21^{st} AGM and the Annual Report is also available on website of the Company at www.bseindia.com. Further, the Notice of the 21^{st} AGM is also available on the website of Central Depository Services (India) Limited at www.evotingindia.com (*agency providing e-Voting facility*).

This is for your information and record.

Thanking you,
Yours faithfully,

For BSE Limited

Vishal Kamalaksha Bhat
Digitally signed by Vishal Kamalaksha Bhat
Date: 2026.07.23 09:55:59 +05'30'

Vishal Bhat
Company Secretary & Compliance Officer
ACS- 41136

The Power of Vibrance

ANNUAL REPORT
2025 - 2026

LEGACY OF TRUST. FUTURE OF GROWTH.

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COMMITTEES OF THE COMPANY

AUDIT COMMITTEE
Dr. Padmini Srinivasan – Chairperson
Prof. Subhasis Chaudhuri – Member
Shri Shamanna Balasubramanya – Member
Shri Jagannath Mukkavilli – Member

CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL, GOVERNANCE COMMITTEE
Shri Shamanna Balasubramanya – Chairperson
Dr. Padmini Srinivasan – Member
Shri Rajiv Bansal – Member
Shri Sundararaman Ramamurthy – Member

RISK MANAGEMENT COMMITTEE
Shri Rajiv Bansal – Chairperson
Dr. Padmini Srinivasan – Member
Justice (Retd.) Shiavax Jal Vazifdar – Member
Prof. Subhasis Chaudhuri– Member
Shri Sundararaman Ramamurthy – Member
Shri Rajesh Verma – Member

MEMBER COMMITTEE
Prof. Subhasis Chaudhuri – Chairperson
Shri Rajiv Bansal – Member
Shri Jagannath Mukkavilli – Member
Shri Shamanna Balasubramanya – Member
Shri Sundararaman Ramamurthy – Member

REGULATORY OVERSIGHT COMMITTEE
Shri Shamanna Balasubramanya – Chairperson
Justice (Retd.) Shiavax Jal Vazifdar – Member
Dr. Padmini Srinivasan – Member
Dr. D.P. Goyal – Member

COMMITTEE OF PIDS FOR REVIEW OF CLAIMS OF CLIENTS AGAINST DEFAULTER MEMBERS
Justice (Retd.) Shiavax Jal Vazifdar – Member
Dr. Santanu Paul – Member

INVESTMENT COMMITTEE
Dr. Padmini Srinivasan – Chairperson
Justice (Retd.) Shiavax Jal Vazifdar – Member
Dr. Santanu Paul- Member
Shri Sundararaman Ramamurthy – Member

STATUTORY AUDITOR
S.R. Batliboi & Co. LLP, Chartered Accountants

STAKEHOLDER RELATIONSHIP / SHARE ALLOTMENT COMMITTEE
Shri Jagannath Mukkavilli – Chairperson
Shri Sundararaman Ramamurthy – Member
Shri Rajiv Bansal – Member

NOMINATION & REMUNERATION COMMITTEE
Dr. Santanu Paul – Chairperson
Shri Jagannath Mukkavilli – Member
Prof. Subhasis Chaudhuri – Member
Dr. Padmini Srinivasan – Member

DELISTING COMMITTEE
Justice (Retd.) Shiavax Jal Vazifdar – Chairperson
Shri Rajiv Bansal – Member
Shri Jagannath Mukkavilli – Member
Shri Sundararaman Ramamurthy – Member
Shri Ramjibhai B. Mavani – Member
Shri M. K. Sahu – Member

STANDING COMMITTEE ON TECHNOLOGY
Dr. Santanu Paul – Chairperson
Justice (Retd.) Shiavax Jal Vazifdar – Member
Prof. Subhasis Chaudhuri – Member
Shri Sundararaman Ramamurthy – Member
Dr. Sundeep Oberoi – Member
Dr. D. Manjunath – Member

MEMBERSHIP APPROVAL COMMITTEE
Prof. Subhasis Chaudhuri – Chairperson
Dr. Santanu Paul – Member
Shri Deepak Goel – Member
Shri Ketan Jantre – Member

INTERNAL COMMITTEE FOR RESEARCH ANALYSTS AND INVESTMENT ADVISERS
Shri Rajiv Bansal – Chairperson
Shri Shamanna Balasubramanya – Member
Prof. Subhasis Chaudhuri – Member
Justice (Retd.) Shiavax Jal Vazifdar – Member
Ms. Geetha Gangadharan – Member
Shri Atul Agrawal – Member
Shri J. N. Gupta – Member

REVIEWS & APPEALS COMMITTEE
Dr. Santanu Paul - Member
Justice (Retd.) Shiavax Jal Vazifdar – Member

REGISTRAR AND TRANSFER AGENT
KFin Technologies Limited
Unit: BSE Limited, Selenium Building, Tower-B, Plot no. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy – 500 032, Telangana.
E-Mail: einward.ris@kfintech.com
Toll Free No.: 1800-309-4001

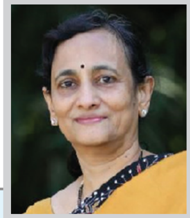
As on June 5, 2026

BOARD OF DIRECTORS

Prof. Subhasis Chaudhuri
Chairperson & Public Interest Director

Shri Sundararaman Ramamurthy
Managing Director & CEO

Justice (Retd.) Shiavax Jal Vazifdar
Public Interest Director



Dr. Padmini Srinivasan
Public Interest Director

Shri Shamanna Balasubramanya
Public Interest Director

Shri Rajiv Bansal
Public Interest Director

Dr. Santanu Paul
Public Interest Director

Shri Jagannath Mukkavilli
Non-Independent Director

Shri Gopalan S Raghavan
Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances)

CONTENTS

BSE 150-YEAR CELEBRATION

BSE celebrated its 150th anniversary with grandeur in the presence of Finance Minister Smt. Nirmala Sitharaman, MoS Finance Shri Pankaj Chaudhary and SEBI Chairman Shri Tuhin Kanta Pandey. The event included ceremonial lamp lighting, unveiling of the commemorative ₹150 coin, launch of the BSE India 150 Index and a showcase of the Exchange's CSR initiatives.

SENSEX@40 EVENT

BSE celebrated #40YearsofSensex. The event was graced by SEBI Chairman Shri Tuhin Kanta Pandey, SBI Chairman Shri C. S. Setty, along with BSE MD & CEO Sundararaman Ramamurthy.

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SPECIAL EVENTS AT BSE

BSE celebrated Diwali and Muhurat Trading, with BSE MD & CEO Sundararaman Ramamurthy performing Laxmi Pujan at BSE ICH .

SEBI's inaugural Pan-India Corporate Bonds Outreach, jointly hosted by BSE and NSE in the presence of Chairman Shri Tuhin Kanta Pandey, also unveiled the tagline 'Bonds – Ek Sashakt Bandhan'.

BSE, SheThePeople and UN Women marked International Women's Day with a special event at ICH.

BSE conducted BSE Premier League along with leading asset management companies and brokerage firms.

BSE celebrated 6th edition of the BSE Bull Run in partnership with Zee Business.

LISTING EVENTS, PARTNERSHIPS & VISITS

Union Minister of Road Transport & Highways Shri Nitin Gadkari rang the ceremonious bell at BSE as part of the listing ceremony of Raajmarg Infra Investment Trust, an InvIT sponsored by NHAI.

Shri Praveen Kumar Gupta, Chairman, NSDL, Shri Vijay Chandok, MD, NSDL, along with Sundararaman Ramamurthy, MD & CEO, BSE rang the BSEBell to mark the listing.

Interactive session with a delegation of Russian journalists as part of a program facilitated by the Ministry of External Affairs, GoI.

Students from India's International Movement to Unite Nations (I.I.M.U.N.) visited BSE and interacted with BSE MD & CEO Mr. Sundararaman Ramamurthy.

The Central Asian Youth Delegation, hosted by the Department of Youth Affairs, Ministry of Youth Affairs & Sports, Government of India, visited BSE.

BSE hosted a delegation from the Army War College, MHOW.

Visit to BSE by Israel Minister of Finance H.E. Bezalel Smotrich, and Consul General of Israel Kobbi Shoshani.

BSE facilitated a closed-door roundtable on Corporate Governance, in collaboration with the International Corporate Governance Network (ICGN) and Quantum Advisors.

BSE MD & CEO Sundararaman Ramamurthy and DoP GM Ms. Manisha Bansal Badal signed an MoU in New Delhi to distribute MF products via India Post's nationwide network.

Representatives of Futures and Options World (FOW) visited BSE.

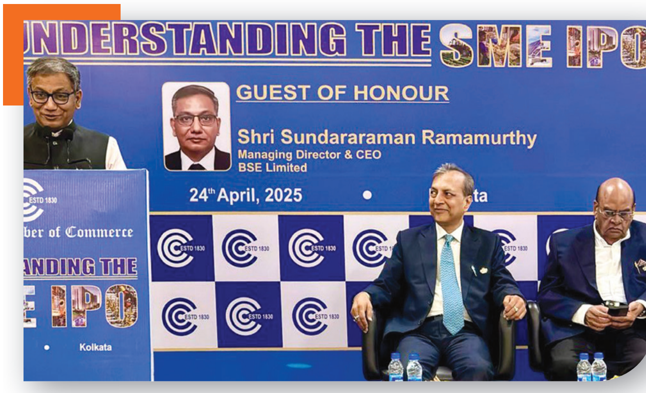
BSE hosted Hon'ble Mr. Thomas A.M. Djiwandono, Vice Minister of Finance of the Republic of Indonesia, and Mr. Eddy Wardoyo, Consul General of Indonesia.

BSE hosted his Excellency (H.E) Gilles Roth, Hon'ble Finance Minister of Luxembourg, along with H.E. Christian Biever, Hon'ble Ambassador of Luxembourg to India and senior delegates.

BSE launched 'BSE Nivesh Mitra', a SEBI backed learning app, in the presence of Shri Shashi Kumar Valsakumar, ED, SEBI.

BSE PERSONNEL AT INDUSTRY EVENTS

BSE MD & CEO Sundararaman Ramamurthy honoured with the 'Visionary Leader' award at SBI Stockbrokers' Business Meet 2025.



BSE MD & CEO Sundararaman Ramamurthy was Guest of Honour at the Calcutta Chamber of Commerce session on 'Understanding the SME IPO'.

BSE MD & CEO Sundararaman Ramamurthy joined as a panelist at the FOW MENA 2025 Conference.

Zee Business-BSE Wealth Creation Summit 2025. BSE CBO Sunil Ramrakhiani gave special address at the summit.

BSE Social Stock Exchange, UNNATI and ATMA hosted Knowledge Exchange Workshop.

Special address by BSE MD & CEO Sundararaman Ramamurthy at the VC Circle Family Office Summit.

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BSE MD & CEO Sundararaman Ramamurthy inaugurated multipurpose auditorium at Government PU College in Kushalnagar, Karnataka as part of CSR initiative.

BSE MD & CEO Sundararaman Ramamurthy addressed students at the IIT Kharagpur, Leadership Summit 2025.

BSE MD & CEO Sundararaman Ramamurthy discussed Asia's evolving capital markets at the Goldman Asia Leadership Conference.

BSE MD & CEO Sundararaman Ramamurthy addressed the students at IIT Madras, Department of Management studies.

BSE MD & CEO Sundararaman Ramamurthy was Guest of Honour at ANMI's 15th Capital Market Conference on Tech, Trade & Trust: Shaping the Future of India's Capital Markets.

BSE MD & CEO Sundararaman Ramamurthy, was a panelist at Samvad – A Symposium on Capital Markets, speaking on "Going Public – Challenges for Startups and SMEs".

AGM Notice

NOTICE is hereby given that the Twenty-First Annual General Meeting ("AGM") of Shareholders of BSE Limited will be held on Wednesday, August 19, 2026, at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To declare a final dividend of ₹ 10.00 per equity share for the financial year ended March 31, 2026.

3. To appoint Shri Jagannath Mukkavilli (DIN: 10090437), Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, subject to approval of the Securities and Exchange Board of India ("SEBI").

By Order of the Board of Directors
For BSE Limited

Vishal Bhat
Company Secretary & Compliance Officer
Membership No. A41136
Mumbai, May 7, 2026

NOTES:

1. A statement of details of the Director seeking re-appointment under item No. 3 of the Notice of Annual General Meeting ("Notice"), pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") is annexed hereto and forms part of this Notice. **Pursuant to Regulation 2(ka) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018, ("SECC Regulations"), Trading Members or their associates and agents shall not be eligible to vote on Item No. 3.**

2. The terms "Members" and "Shareholders" have been collectively and interchangeably used to denote Shareholders of BSE Limited.

3. In accordance with relevant Circulars issued by the Ministry of Corporate Affairs ("MCA"), the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations, the Twenty-First AGM of BSE Limited ("the Company") is being held through VC without physical presence of Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the AGM.

4. Since this AGM is being held through VC pursuant to the MCA Circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly, attendance slips, and the route map of the venue of AGM are not annexed to this Notice. Further, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form is not annexed to this Notice.

5. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/at the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.

6. Pursuant to Regulation 36(1)(a) of the Listing Regulations, the Notice convening the AGM together with the Annual Report for the financial year 2025–26 is being sent through electronic mode to those Members whose e-mail IDs are registered with the Company's Registrar and Transfer Agent ("RTA") i.e., KFin Technologies Limited, and/or Depository Participant(s) ("DP").

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to Shareholders at their registered addresses, whose e-mail IDs are not registered with the RTA and/or DPs providing the web-link (including the exact path) to the Company's website from where the Annual Report can be accessed. Members are encouraged to register their email IDs to ensure timely receipt of future communications.

Members who wish to receive a physical copy of the Annual Report may request the same by sending an e-mail from their registered e-mail IDs to bse.shareholders@bseindia.com, quoting their Folio Number or DP ID and Client ID, as applicable. Requests received from e-mail IDs not registered with the Company/RTA/DPs will not be entertained. A separate request must be submitted for each Folio/DP ID-Client ID, and requests pertaining to multiple Folios/DP ID-Client ID combinations should be sent through separate e-mails.

7. Members may kindly note that the Notice convening this AGM and the Annual Report is available on the Company's website at www.bseindia.com, on the website of National Stock Exchange of India Limited ("NSE") (where the Company is listed) at www.nseindia.com and on the e-Voting website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

8. The Board of Directors have appointed Mr. Bharat Upadhyay, (FCS 5436/ CP 4457), or in his absence, Mr. Bhaskar Upadhyay, (FCS 8663/ CP 9625), Partners of M/s. NL Bhatia & Associates, Practicing Company Secretaries, as the Scrutinizer, to scrutinize the remote e-Voting process as well as e-Voting process at the AGM.

9. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, unblock the votes cast through e-Voting (i.e., votes cast through remote e-Voting and e-Voting at the AGM) and shall submit a consolidated Scrutinizer's Report to the Chairperson or Company Secretary, who shall countersign the same. The results of e-Voting shall be intimated to NSE within the prescribed timeline and will be available on its website at www.nseindia.com. The same shall also be placed on the website of the Company at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

10. Members of the Company under the category of Institutional / Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Shareholders intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney to the Scrutinizer by e-mail at bhaskar@nlba.in and the same should also be uploaded on the e-Voting portal of CDSL.

11. The Board of Directors have recommended a final dividend of ₹ 10/- per equity share for the financial year ended March 31, 2026. The Company has fixed **Friday, July 10, 2026 (closure of business hours)**, as the **Record Date** for determining the entitlement of Members to the said dividend. The dividend, if approved by the shareholders at the ensuing AGM, will be paid on or before **Thursday, September 17, 2026**, subject to deduction of tax at source ("TDS"), as applicable, to those Members whose names appear in the Register of Members/ List of beneficial owners as on the Record Date.

    Further, pursuant to the BSE (Corporatisation and Demutualisation) Scheme, 2005, the final dividend, if approved, shall also be provided in respect of equity shares held in abeyance under the said Scheme and shall be paid to the respective beneficiaries as and when such shares are allotted to them. For further details, Members are requested to refer to the section on abeyance cases contained in the Board's Report forming part of the Annual Report.

12. In accordance with the Listing Regulations and applicable circulars, the dividend shall be paid to Members only through electronic mode. Members are therefore requested to ensure that their correct and updated bank account details are registered with their respective DPs (in case of shares held in dematerialized form) or with the Company's RTA (in case of shares held in physical form), and are available in the records as on the Record Date, i.e., Friday, July 10, 2026, to facilitate timely and accurate receipt of the dividend.

13. SEBI has mandated submission of PAN, KYC details and nomination by holders of physical shares. With effect from April 1, 2024, Shareholders holding shares in physical form whose folios are not updated with PAN, contact details, bank account details, mobile number, e-mail ID and specimen signature shall be eligible to receive any payment, including dividend, only through electronic mode upon completion of KYC requirements. Accordingly, dividends in respect of such non-KYC compliant folios as on the Record Date, i.e., Friday, July 10, 2026, shall be withheld and released only upon completion of the KYC requirements and upon making a request to the Company / RTA for crediting such dividend. Members are therefore requested to ensure that the requisite KYC details are updated and available in the records of the Company/ RTA on or before the Record Date.

14. Members holding shares in electronic form may note that the bank account details reflected in the beneficiary position as on the Record Date and furnished by the Depositories to the Company through its RTA shall be considered for payment of dividend in accordance with the applicable regulations. The Company will not entertain any direct request from such Members for change, addition or deletion of such bank account details.

15. Members are requested to update their KYC details with their respective DPs in respect of shares held in dematerialised form and with the Company's RTA in respect of shares held in physical form. Members holding shares in physical form may update their details by submitting the applicable Investor Service Request Forms (ISR-1, ISR-2 and ISR-3/SH-13, as applicable), duly completed and signed. Members holding shares in physical form are also requested to convert such holdings into dematerialised form. For any assistance, Members may contact the Company's RTA at einward.ris@kfintech.com.

16. Pursuant to the SEBI Circular dated January 30, 2026, a special window has been provided for transfer and dematerialization of physical shares sold/purchased prior to April 01, 2019. Shareholders who purchased such shares and have not lodged them for transfer or whose transfer requests have been rejected/ returned/ not processed due to deficiencies in documents or non-compliance with prescribed requirements, may lodge/ re-lodge the shares during the special window period which remains open until February 4, 2027. Eligible physical shareholders wishing to avail this facility are required to submit the requisite documents to the Company's RTA, KFin Technologies Limited, at the following address: Selenium Building, Tower-B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Ranga Reddy- 500 032, Telangana.

17. Shareholders are advised to comply with the applicable provisions of the SECC Regulations, including the requirement to remain 'fit and proper' at all times and to adhere to the prescribed shareholding limits. Shareholders shall monitor their shareholding, together with that of Persons Acting in Concert (PAC), and promptly inform the Company of any change in shareholding, PAC details/relationship, control, or any information previously provided, including details of any PAC not earlier disclosed to the Company.

18. **Tax Deducted at Source (TDS) on Dividend:**

Pursuant to the provisions of the Finance Act 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020, and accordingly, the Company is required to deduct tax at source ("TDS") from the dividend, if approved at the ensuing AGM, at the prescribed rates under the Income Tax Act, 2025 ("IT Act").

The rate of TDS would depend upon the status of the recipient Shareholder and is explained below:

i. Resident Shareholders:

In case of resident Shareholders, Section 393(1) [Table Sl. No. 7] read with Section 393(4) [Table Sl. No. 10] of the IT Act provides for deduction of tax at source at the rate of 10% on dividend income. No TDS is required to be deducted where the aggregate dividend distributed or likely to be distributed during the financial year to an Individual Shareholder does not exceed ₹10,000.

Shareholders are requested to ensure that their PAN is valid and operative and, where applicable, linked with Aadhaar in accordance with the provisions of the IT Act. In the absence of a valid and operative PAN, tax shall be deducted at the higher rate of 20% under Section 397(2) of the IT Act.

Resident individual Shareholders whose total dividend income in a financial year exceeds ₹10,000 and who wish to receive the dividend without deduction of tax at source may submit Form 121 to the RTA at einward.ris@kfintech.com. The format of Form 121 is available on the Company's website as **Annexure 1**. Shareholders are requested to ensure that all mandatory fields in the form are duly completed.

Any other entity entitled to exemption from TDS may submit the requisite documentary evidence as specified below. The formats of applicable declarations are available on the Company's website as **Annexure 2**:

a. **Insurance companies:** Documentary evidence that the entity qualifies as an insurer under Section 2(7A) of the Insurance Act, 1938 and is exempt under Section 393(4) [Table Sl. No. 10] of the IT Act, along with self-attested copies of PAN and registration documents.

b. **Mutual Funds:** Documentary evidence that the fund is specified under Section 11 read with Schedule VII Serial No. 20 of the IT Act and covered under Section 393(5) of the IT Act, along with self-attested copies of PAN and registration documents.

c. **Alternative Investment Fund (AIF) established in India:** Self-declaration confirming that the dividend income is not chargeable under the head "Profits and Gains of Business or Profession", that the entity is established as a Category I or Category II AIF under SEBI regulations and is covered under Section 11 read with Schedule V Serial No. 1 of the IT Act, along with self-attested copies of PAN and registration documents.

d. **Entities Exempt under Section 11 read with Schedule V of the IT Act:** Declaration duly signed by the authorised signatory claiming exemption from TDS, together with supporting exemption documents and PAN.

e. **Corporation established by or under a Central Act and exempt from income tax:** Documentary evidence establishing eligibility under Section 393(5) of the IT Act.

f. **Beneficial owners claiming exemption under Section 393(5) of the IT Act:** Self-attested documentary evidence supporting the exemption status along with a self-attested copy of PAN.

g. **Benefit under Rule 203 of Income Tax Rules, 2026:** Where shares are held by Clearing Members, Intermediaries or Stockbrokers and TDS is required to be applied in the PAN of the beneficial owner, the relevant declaration in the prescribed format (available as **Annexure 3**) should be submitted.

ii. **Non-resident Shareholders (including Foreign Portfolio Investors ("FPI") / Foreign Institutional Investors ("FII"))**

In case of Non-Resident Shareholders other than foreign companies and firms (partnership firms/LLPs), tax is required to be withheld at the rate of 20% plus applicable surcharge and health and education cess, resulting in the following effective rates:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000	Nil	20.80%
Dividend Income exceeds ₹ 50,00,000 but does not exceed ₹ 1,00,00,000	10%	22.88%
Dividend Income exceeding ₹ 1,00,00,000	15%	23.92%

In case of foreign companies:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000	Nil	20.80%
Dividend Income exceeds ₹ 1,00,00,000 but does not exceed ₹10,00,00,000	2%	21.216%
Dividend Income exceeding ₹10,00,00,000	5%	21.84%

In case of firms (partnership firms/LLPs):

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹1,00,00,000	Nil	20.80%
Dividend Income exceeding ₹1,00,00,000	12%	23.296%

The above rates are subject to benefits available under the applicable Double Taxation Avoidance Agreement ("DTAA"), read with the Multilateral Instrument ("MLI"), if any.

Non-Resident Shareholders seeking DTAA benefits are required to submit the following documents:

(a) Self-attested copy of PAN.

(b) Tax Residency Certificate ("TRC") issued by the tax authority of the country of residence for the relevant financial year.

(c) Form 41 filed electronically on the Income-tax portal. The user manual for Form 41 is available on the Company's website as **Annexure 4**.

(d) Declaration in the prescribed format (available as **Annexure 5**) confirming, inter alia:

- eligibility to claim DTAA benefits;
- tax residency status during FY 2026-27;
- absence of a Permanent Establishment ("PE") or Fixed Base in India;
- beneficial ownership of dividend income;
- compliance with Principal Purpose Test requirements and anti-abuse provisions under the applicable treaty and MLI.

(e) In the case of Shareholders resident in Singapore, documents demonstrating satisfaction of Article 24 (Limitation of Benefits) of the India-Singapore DTAA.

(f) Documentary evidence supporting entitlement to any exemption from TDS under applicable provisions of law.

A valid nil or lower withholding tax certificate issued under Section 395(1) of the IT Act may also be submitted. Tax shall be deducted at the rate specified therein, subject to verification by the Company.

All declarations, certificates and supporting documents referred to herein must be submitted/uploaded through the RTA portal at https://ris.kfintech.com/clientservices/investors/taxformsstatus.aspx or e-mailed to einward.ris@kfintech.com on or before **Thursday, July 30, 2026**. Documents or communications received thereafter shall not be considered for determining the applicable withholding tax rate.

The application of any beneficial tax rate, exemption or DTAA benefit shall be subject to receipt and satisfactory verification of the prescribed documents by the Company. The Company reserves the right to call for additional documents or information and, in the absence of adequate documentation or where the information provided is ambiguous, incomplete or inconsistent, to apply tax withholding at the maximum applicable rate in accordance with the provisions of the IT Act.

Shareholders holding shares under multiple accounts under different status/categories and under a single PAN may note that the higher tax rate applicable to any such status/category may be applied on the entire holding mapped to such PAN, in accordance with the provisions of the IT Act.

Shareholders may note that where tax is deducted at a higher rate due to non-submission of requisite documents or information, they may claim credit of such tax while filing their income-tax return, subject to the provisions of the IT Act.

Shareholders whose valid PAN is updated will be able to view the credit of tax deducted in Form 16B, which can be downloaded from their e-filing account at https://www.incometax.gov.in. In the event of any income-tax demand (including interest, penalty, etc.) arising on account of any misrepresentation, inaccuracy or omission in the information furnished by a Shareholder, such Shareholder shall indemnify the Company and provide all necessary information, documents and assistance in connection with any related proceedings.

Shareholders are advised to consult their own tax advisors regarding the tax implications relating to dividend income and the eligibility for, and submission of documents required to claim, any available tax benefits.

All the annexures referred to above are available for download at: https://www.bseindia.com/investor-relations/annual-reports

The summary of annexures is as follows:

1. **Annexure 1** - FORM 121
2. **Annexure 2** - Declaration of category of Shareholder.
3. **Annexure 3** - TDS Declaration Format under Rule 203
4. **Annexure 4** - User Manual of FORM 41
5. **Annexure 5** - Non-Resident Tax Declaration.

19. Pursuant to Section 124 of the Companies Act, 2013 (“Act”) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends remaining unpaid or unclaimed for a period of seven consecutive years, together with the corresponding equity shares in respect of which such dividends remain unpaid or unclaimed, are required to be transferred to the Investor Education and Protection Fund (“IEPF”) established by the Central Government.

    Further, in accordance with the IEPF Rules, the Company is required to transfer such shares to the Demat Account of the IEPF Authority within the prescribed timeline. The Company sends individual communications to the concerned Members and also publishes the details of such Members before effecting the transfer of unclaimed dividends and the corresponding shares to the IEPF. Details of unclaimed dividends are available on the Company’s website at www.bseindia.com.

    Shareholders are encouraged to claim their outstanding dividends at the earliest to avoid transfer of such dividends and the corresponding shares to the IEPF. The Shareholders whose unclaimed dividend(s) and/or share(s) have been transferred to IEPF, may contact the Company or Registrar & Transfer Agent (RTA) and submit the required documents for issuance of Entitlement Letter. The Shareholders shall attach the Entitlement Letter and other required documents and file web Form IEPF-5 available on www.mca.gov.in for claiming the dividend(s) and/or share(s).

    Members are requested to note that no claims shall lie against the Company in respect of the dividends and shares transferred to the IEPF Authority and all benefits accruing on such shares, if any, shall also be transferred to the IEPF Authority.

20. Members may note that the Company has established appropriate mechanisms for addressing investor grievances. Any query, clarification or grievance may be addressed to the Company’s Registrar and Transfer Agent, KFin Technologies Limited, at einward.ris@kfintech.com or to the

Company at bse.shareholders@bseindia.com. Members may also avail themselves of the grievance redressal facility through the SEBI Complaints Redress System (SCORES) and the Online Dispute Resolution (ODR) Portal, in accordance with the applicable regulatory framework.

21. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and applicable circulars, the Company is providing to its Members the facility to exercise their right to vote electronically on all the resolutions set out in this Notice through the e-Voting services provided by CDSL.

22. Members of the Company holding shares either in physical form or in electronic form and **whose names appear in the Register of Members / List of Beneficial Owners as on Wednesday, August 12, 2026 ("Cut-off date")**, shall be entitled to cast their vote by remote e-Voting and e-Voting during the AGM.

23. The remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting:	**Sunday, August 16, 2026, 9:00 A.M. IST**
Conclusion of remote e-Voting:	**Tuesday, August 18, 2026, 5:00 P.M. IST**

The remote e-Voting module shall be disabled by CDSL upon conclusion of the remote e-Voting period and Shareholders shall not be allowed to vote beyond the said date and time. Once the vote on a resolution is cast by the Member, such Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-off date.

24. **A person who is not a Member on the Cut-off date should treat Notice of this Meeting for information purposes only.** In case of joint holders, the Shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the Cut-off date shall alone be entitled to vote at the AGM.

25. Members attending the AGM through VC/OAVM who have not cast their vote through remote e-Voting shall be eligible to vote through the e-Voting system available during the AGM. Members who have cast their vote through remote e-Voting prior to the AGM may also attend the AGM; however, they shall not be entitled to vote again. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM.

26. Any person who acquires shares of the Company and becomes a Member after dispatch of this Notice and holds shares as of the Cut-off date may obtain the login credentials and follow the instructions provided in this Notice for attending the AGM and casting their vote through remote e-Voting or e-Voting at the AGM.

27. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**

A. VOTING THROUGH ELECTRONIC MEANS

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Individual Shareholders holding securities in demat mode can cast their votes through their demat accounts maintained with Depositories and Depository Participants ("DPs"). Members are advised to update their mobile number and e-mail IDs in their demat accounts to access the e-Voting facility.

i. Login method for remote e-Voting and e-Voting during the AGM for Individual Shareholders holding securities in demat mode.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-Voting page without any further authentication. The user opting to login to Easi/Easiest are requsted to visit CDSL website by accessing the URL: www.cdslindia.com and then click on login icon & My Easi New (Token) Tab. 2) After successful login to the Easi/Easiest the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining AGM and voting during AGM. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of Shareholders	Login Method
	3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website https://www.cdslindia.com. User must click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on https://www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 3) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name – "CDSL" and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 5) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 6) A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 7) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name - "CDSL" and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 8) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered e-mail ID/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants (DP)**	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. 2) After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3) Click on company name or e-Voting service provider name – and you will be redirected to e-Voting service provider website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

ii. Login method for remote e-Voting and e-Voting during the AGM for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.

a) The Shareholders should log on to the e-Voting website www.evotingindia.com.

b) Click on "Shareholders" module.

c) Now enter your User ID

i. For CDSL: 16 digits beneficiary ID,

ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

iii. Shareholders holding shares in Physical form should enter Folio Number registered with the Company.

d) Next enter the Image Verification as displayed and Click on Login.

e) If you are holding shares in Demat mode and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

f) If you are a first-time user follow the steps given below:

For Shareholders holding shares in physical mode and Shareholders other than Individual Shareholders holding shares in Demat mode.	
PAN	Enter your 10-digit alpha-numeric "PAN" issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company's RTA / Depository Participant are requested to use the sequence number sent by Company's RTA or contact Company's RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. If both the details are not recorded with the depository or the Company, please enter the Member id / Folio number in the Dividend Bank details field.

g) After entering these details appropriately, click on "SUBMIT" tab.

h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

i) For Shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

j) Click on the EVSN for <BSE Limited>.

k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

p) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.

q) There is also an optional provision to upload Board Resolution ("BR")/ Power of Attorney ("POA") if any uploaded, which will be made available to scrutinizer for verification.

r) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only:**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that a scanned copy of the BR and POA which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual Shareholders are required mandatory to send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the e-mail ID viz; bhaskar@nlba.in, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC AND E-VOTING DURING THE AGM:

i. The procedure for attending the AGM through VC/OAVM and e-Voting during the AGM is the same as that prescribed above for remote e-Voting. Upon successful login, the link for attending the AGM through VC/OAVM shall be available against the EVSN of the Company.

ii. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

iii. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM.

iv. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.

v. Shareholders are encouraged to join the Meeting through Laptops/ Tablets for better experience.

vi. Further Shareholders will be required to allow use Camera (in case of speakers) and use Internet with a good speed to avoid any disturbance during the AGM.

vii. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

viii. Members holding shares as on the Cut-off date and desirous of speaking at the AGM may register themselves as speakers by sending an e-mail from their registered e-mail IDs to bse.shareholders@bseindia.com **on or before Thursday, August 13, 2026**, mentioning their name, DP ID and Client ID/Folio Number, PAN and mobile number. Members may also send questions in advance relating to the business set out in this Notice. The Company shall endeavour to respond to such queries during the AGM, subject to availability of time. Only registered speakers will be permitted to speak at the AGM. The Company reserves the right to restrict the number of speakers and duration of their participation in the interest of orderly conduct of the AGM.

ix. Only those Members who are present at the AGM through the VC/OAVM facility and have not cast their vote through remote e-Voting shall be eligible to vote through the e-Voting system available during the AGM.

x. **Process for those Shareholders whose e-mail/mobile no. are not registered with the Company/ depositories:**

a. For Shareholders holding shares in Physical mode- Refer point 15.

b. For Shareholders holding shares in Demat mode- Please update your e-mail ID & mobile no. with your respective DP.

c. For Individual holding shares in Demat mode - Please update your e-mail ID & mobile no. with your respective DP which is mandatory while e-Voting through Depository and joining AGM through Depository.

In case of any queries or issues relating to attending the AGM or e-Voting through the CDSL e-Voting System, Members may contact Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013, or send an e-mail to helpdesk.evoting@cdslindia.com or call the toll-free number 1800 21 09911.

28. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, shall be available for inspection during the AGM electronically.

29. Relevant documents referred to in this Notice are open for inspection electronically to all Members seeking to inspect such documents may send a request to the Company at bse.shareholders@bseindia.com

30. The transcript of the AGM shall be made available on the website of the Company at www.bseindia.com as soon as reasonably practicable after the conclusion of the AGM.

31. To enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference.

Sr. No.	Particulars	Details
1	Record Date for dividend	Friday, July 10, 2026
2	Cut-off Date for e-Voting	Wednesday, August 12, 2026
3	For updating E-mail ID & Bank details before the Cut-off date for e-Voting	Refer point No. 15
4	Time period for remote e-Voting	Commences on Sunday, August 16, 2026 (9:00 A.M. IST) and concludes on Tuesday, August 18, 2026 (5:00 P.M. IST)
5	Speaker Registration/Post your Queries	On or before Thursday, August 13, 2026
6	TDS on Dividend & Link for downloading formats for submission	Refer point No. 18

ANNEXURE

Pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standards – 2 on General Meetings, the following information is furnished about the Director seeking re-appointment at the AGM.

Item No. 3

Name of Director	Shri Jagannath Mukkavilli
Designation	Non-Independent Director
DIN	10090437
Date of first appointment on the Board	February 13, 2024
Date of Birth (Age)	May 16, 1965 (60 years)
Brief Resume/ Experience/ Expertise in specific functional area	Shri Jagannath Mukkavilli is a seasoned financial services professional with over three decades of distinguished experience, primarily with the Life Insurance Corporation of India (LIC). He retired as the Managing Director of LIC, a position he held with effect from March 13, 2023, until his retirement on May 30, 2025. Shri Jagannath began his career at LIC in 1988 as a Direct Recruit Officer, gaining extensive experience across various functions and advancing to leadership roles that significantly impacted LIC's growth and efficiency. His previous roles at LIC included Head of Bancassurance and Regional Manager (Marketing) for the South-Central Zone, managing operations in Hyderabad and Bangalore. He also held key positions as Senior Divisional Manager in Ernakulam, Dharwad, and Bangalore. Shri Jagannath's international experience includes serving as CEO and Managing Director of LIC (Lanka) Ltd. in Colombo, Sri Lanka, from 2009 to 2013.
Qualifications	1. B. Com 2. CA Intermediate 3. PG Diploma in Marketing 4. International PG diplomas in Life Insurance, General Insurance and Risk Management, Hyderabad 5. Associate of the Insurance Institute of India, Mumbai
Remuneration last drawn	₹ 21,75,000/- (Sitting Fees)
Remuneration sought to be paid	Sitting fees as allowed under the Companies Act, 2013 and SECC Regulations.
Terms and Conditions of appointment/ re-appointment	Appointed as a Non-Independent Director, liable to retire by rotation.
Number of Meetings of the Board attended during the year	Attended 7 out of the 8 Board Meetings held during FY 2025-26.
Directorships held in other Companies as on May 7, 2026.	Listed Company: Grasim Industries Limited
Memberships/ Chairmanships of Committees of Board in other Companies as on May 7, 2026.	Nil
Relationship with other Directors & Key Management Personnel	None
No. of equity shares held in the Company (including shareholding in the Company as a beneficial owner as on May 7, 2026)	Nil
Listed companies from which the Director has resigned in past three years	LIC Housing Finance Ltd (directorship ceased due to attainment of superannuation from the services of Life Insurance Corporation of India w.e.f. May 30, 2025).
Confirmation in compliance with SEBI Letter dated June 14, 2018, read along with Exchange circular dated June 20, 2018	Shri Jagannath Mukkavilli is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

By Order of the Board of Directors
For BSE Limited

Vishal Bhat
Company Secretary & Compliance Officer
Membership No. A41136
Mumbai, May 7, 2026

BSE
The Power of Vibrance

Board's Report

The Board of Directors ("Board") presents the 21st Annual Report of BSE Limited ("the Company" or "BSE" or "Exchange") together with the audited financial statements for the Financial Year ended March 31, 2026.

1. STATE OF COMPANY'S AFFAIRS

A. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for Financial Year ("FY") 2025-26 is summarised in the following table:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total revenue	4,83,634	2,91,275	5,14,810	3,23,631
Total expenses	1,68,807	1,34,759	1,83,742	1,48,063
Profit before contribution to core settlement guarantee fund	3,14,827	1,56,516	3,31,068	1,75,568
Contribution to core settlement guarantee fund	7,696	9,000	7,696	9,000
Profit before exceptional items & tax	3,07,131	1,47,516	3,23,372	1,66,568
Exceptional items (income)	1,590	-	-	-
Profit before tax and share of profits of associates	3,08,721	1,47,516	3,23,372	1,66,568
Share of profits of associates	-	-	6,542	8,259
Profit before tax	3,08,721	1,47,516	3,29,914	1,74,827
Tax expenses	75,305	36,271	82,384	43,121
Net profit for the year from continuing operation	2,33,416	1,11,245	2,47,530	1,31,706
Net profit for the year from discontinued operation	-	-	1,195	526
Net Profit for the year from total operation	2,33,416	1,11,245	2,48,725	1,32,232
Net profit attributable to the Shareholders of the Company	2,33,416	1,11,245	2,49,698	1,32,589
Net profit attributable to the non-controlling interest	-	-	(973)	(357)
Other comprehensive income	57	(278)	3,744	501
Total comprehensive income for the year	2,33,473	1,10,967	2,52,469	1,32,733
Total comprehensive income attributable to the Shareholders of the Company	2,33,473	1,10,967	2,52,061	1,32,773
Total comprehensive income attributable to the non-controlling interest	-	-	408	(40)
Basic and diluted EPS before exceptional items – Continuing operations (₹)	56.27	27.00*	60.32	32.06*
Basic and diluted after exceptional items – Continuing operations (₹)	56.66	27.00*	60.32	32.06*
Basic and diluted after exceptional items – Discontinued operations (₹)	-	-	0.29	0.12*
Basic and diluted after exceptional items – Total operations (₹)	56.66	27.00*	60.61	32.18*

** Pursuant to the approval of the Shareholders through Postal ballot, the Company had issued 27,46,52,718 bonus equity shares of face value ₹ 2/- each, in the ratio of 2 (Two) equity shares for every 1 (one) equity share held by the equity shareholders whose names appeared in the Register of Members on May 23, 2025, being the "Record Date".Accordingly, as per IND AS 33 - Earnings per share, the basic and diluted earnings per share for the previous year have been adjusted and restated.*

I. Consolidated Results

The total income of the Company during FY 2025-26 was ₹ 5,14,810 Lakh, reflecting an increase of ₹ 1,91,179 Lakh (up by 59%) from ₹ 3,23,631 Lakh over previous FY 2024-25. The net profit after tax was higher by ₹ 1,16,493 Lakh (up by 88%) from ₹ 1,32,232 Lakh in previous FY 2024-25 to ₹ 2,48,725 Lakh in the current FY 2025-26.

II. Standalone results

The total income of the Company during the FY 2025-26 was ₹ 4,83,634 Lakh, reflecting an increase of ₹ 1,92,359 Lakh (up by 66%) from ₹ 2,91,275 Lakh over previous FY 2024-25. The net profit after tax was higher by ₹ 1,22,171 Lakh (up by 110%) from ₹ 1,11,245 Lakh for the previous FY 2024-25 to ₹ 2,33,416 Lakh for current FY 2025-26.

B. DIVIDEND

Pursuant to the Dividend Distribution Policy of the Company, the Board of Directors at their Meeting held on May 7, 2026, has recommended a final dividend of ₹ 10/- per equity share of face value of ₹ 2/- each fully paid up for the FY ended March 31, 2026. This proposal is subject to approval by the Shareholders at the Twenty-First Annual General Meeting ("AGM") scheduled on August 19, 2026, and will result in a total payout of ₹ 41,198 Lakh. Shareholders holding shares as on Friday, July 10, 2026, ("Record Date"), will receive the dividend, which will be paid within statutory timelines after tax deductions.

For more information on tax deductions, please see the section titled Tax Deducted at Source ("TDS") on Dividend in the notes accompanying the AGM Notice. Further, for shares held in abeyance under Clause 5.3 of the BSE (Corporatisation and Demutualisation) Scheme, 2005 (hereinafter referred to as the "BSE Demutualisation Scheme") dividend as may be declared by the Company from time to time are being provided for and would be payable on the allotment of these shares. Brief details about the shares being kept in abeyance by the Company are given in 'Share Capital' section.

C. TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the year under review.

D. INVESTOR RELATIONS

The Company is committed to setting a high standard in investor relations by adopting best practices and fostering mutual understanding with both Domestic and International investors.

To achieve this, the Company strives for excellence in its investor engagement efforts through various formats, including physical, video, and audio meetings, structured conference calls, and regular interactions such as one-on-one meetings, investor conferences, quarterly earnings calls, and analyst meetings.

The leadership team, including the MD & CEO, Chief Financial Officer, Chief Business Officer, Chief – Product, Policy & Strategy, and Investor Relations Officer, invested significant time in investor engagement, conducting forty-six one-on-one meetings and participating in thirty investor conferences organized by reputable broking houses. Throughout the year, the Company held four quarterly earnings calls that were well attended by both investors and analysts. It is important to note that no unpublished price-sensitive information (UPSI) was shared in any of the abovementioned meetings. The Company ensures access to important information for all investors by publishing it on the National Stock Exchange of India Limited (NSE), where the Company's securities are listed. In addition, such information is simultaneously made available on the Company's website.

E. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. Further, there has been no change in the nature of the Company's business during the year under review.

F. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the Regulators, Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

2. SHARE CAPITAL

As of March 31, 2026, the total paid-up equity share capital of the Company stood at ₹ 81,57,68,154 comprising 40,78,84,077 equity shares of face value ₹ 2/- each.

The paid-up equity share capital increased from ₹ 27,07,52,718 (13,53,76,359 equity shares) to ₹ 81,57,68,154 (40,78,84,077 equity shares) during the year pursuant to the issue of bonus shares and subsequent allotment of shares held in abeyance under the BSE Demutualisation Scheme, as detailed below:

CHANGE IN PAID-UP SHARE CAPITAL

Bonus Issue:

The Board of Directors at their meeting held on March 30, 2025, recommended the issue of bonus equity shares, in the ratio of 2:1, i.e., 2 (Two) bonus equity Shares for every 1 (One) fully paid-up Equity Share of ₹2/- each. Accordingly, the Shareholders approved the issue of 27,46,52,718 bonus equity shares through postal ballot on May 9, 2025.

Subsequently, the Company allotted 27,07,52,718 bonus equity shares on May 26, 2025, to the eligible shareholders holding shares as on May 23, 2025, being the record date fixed for this purpose.

Further, the allotment of bonus equity shares in respect of 39,00,000 equity shares of ₹2/- each held by 10 trading members of erstwhile BSE, pursuant to BSE Demutualisation Scheme, was kept in abeyance, along with the accumulated corporate benefits thereon, and the same forms part of issued share capital of the Company.

Accordingly, the share allotments pursuant to the bonus issue resulted in an increase in paid-up equity share capital of the Company from 13,53,76,359 equity shares of ₹ 2/- each to 40,61,29,077 equity shares of ₹2/- each.

Allotment of shares held in Abeyance:

Pursuant to Clause 5 of the BSE Demutualisation Scheme, which was approved by SEBI vide its notification dated May 20, 2005, every Trading Member holding membership rights of the Exchange, or their nominee, as applicable, as of the specified record date, was entitled to receive 10,000 equity shares of face value ₹ 1/- each in exchange for their membership rights of erstwhile BSE. Subsequently, upon consolidation of Company's share capital, such entitlement has been revised to 5,000 equity shares with a face value of ₹ 2/- each. All corporate benefits, including dividends and bonus shares, declared by the Company from time to time in respect of the shares kept in abeyance are being accounted for and shall be payable upon the allotment of such shares.

During FY 2025-26, the Company allotted a total of 17,55,000 equity shares of face value of ₹ 2/- each, along with the applicable corporate benefits, in respect of three abeyance cases where the entitlement to shares had been kept in abeyance pursuant to the BSE Demutualisation Scheme. Accordingly, the said allotment resulted in an increase in the paid-up equity share capital of the Company from 40,61,29,077 equity shares of ₹2/- each to 40,78,84,077 equity shares of ₹2/- each.

As of March 31, 2026, the entitlements of seven Trading Members continue to remain in abeyance due to various reasons. All corporate benefits, including dividends, accruing on such shares are being appropriately accounted for and shall be disbursed upon the eventual allotment of these shares.

3. INVESTOR EDUCATION AND PROTECTION FUND

A. TRANSFER OF UNCLAIMED DIVIDEND

As per Section 124 of the Companies Act, 2013 ("the Act") and the Investor Education and Protection Fund Authority ("IEPF") Rules, any unpaid or unclaimed dividend for seven consecutive years must be transferred to the IEPF Authority set up by the Central Government. Consequently, the Company has transferred the following amounts to the IEPF Authority this financial year:

Sr. No.	Type of Dividend	Financial Year	Dividend Per Share	Date of Declaration	Date of Transfer	Amount Transferred
1.	Final Dividend	2017-2018	₹ 31/-	August 2, 2018	October 01, 2025	₹ 22,73,137
2.	Interim Dividend	2018-2019	₹ 5/-	November 30, 2018	January 27, 2026	₹ 3,12,875

B. TRANSFER OF SHARES

As per IEPF Rules, 2016, equity shares with unclaimed dividends for seven consecutive years must be transferred to the IEPF Authority's Demat Account within thirty days of becoming due. The Company had sent periodical reminders /issued public notices to claim such unclaimed dividends in order to avoid transfer of corresponding shares to IEPF Authority.

Accordingly, the Company has transferred the following shares to the IEPF Authority this financial year:

Sr. No.	Type of Dividend	Financial Year	Date of Transfer of Shares to IEPF Authority	No. of Shares Transferred to IEPF Authority	No. of shareholders whose shares were transferred to IEPF Authority
1.	Final Dividend	2017-2018	September 29, 2025	1,762	12
2.	Interim Dividend	2018-2019	January 28, 2026	3,102	21

Shareholders can reclaim both unclaimed dividends and shares from the IEPF Authority by following the procedure as prescribed under IEPF Rules, 2016, as amended from time to time.

The Shareholders whose unclaimed dividend(s) and/or share(s) have been transferred to IEPF, may contact the Company or Registrar & Transfer Agent (RTA) and submit the required documents for issuance of Entitlement Letter. The Shareholders shall attach the Entitlement Letter and other required documents and file web Form IEPF-5 available on www.mca.gov.in for claiming the dividend(s) and/or share(s).

No claims shall lie against the Company in respect of the unclaimed dividends and shares transferred to the IEPF Authority and all benefits accruing on such shares, if any, shall also be transferred to the IEPF Authority.

C. DETAILS OF NODAL OFFICER

Name : Shri Vishal Bhat, Company Secretary & Compliance Officer

E-mail : vishal.bhat@bseindia.com

D. YEARLY AMOUNT OF UNCLAIMED DIVIDENDS REMAINING IN THE UNPAID ACCOUNT AS OF MARCH 31, 2026, ALONG WITH THE ASSOCIATED SHARES THAT ARE SUBJECT TO TRANSFER TO THE IEPF, INCLUDING THE DEADLINES FOR SUCH TRANSFER:

Sr. No.	Date of declaration of Dividend	Number of Shareholders against whom Dividend amount is unclaimed	Number of shares against whom Dividend amount is unclaimed	Amount Unclaimed as on March 31, 2026 (₹)	Due date of transfer of Unclaimed Dividend to IEPF*
1	14th Final Dividend (FY 2018-19) AGM held on July 15, 2019	1,458	49,814	12,45,350	August 18, 2026
2	15th Final Dividend (FY 2019-20) AGM held on July 30, 2020	1,857	91,450	14,10,698	August 30, 2027
3	16th Final Dividend (FY 2020-21) AGM held on August 24, 2021	2,099	1,02,523	19,49,666	September 23, 2028
4	17th Final Dividend (FY 2021-22) AGM held on July 14, 2022	2,783	1,69,162	21,89,208	August 16, 2029
5	18th Final Dividend (FY 2022-23) AGM held on August 31, 2023	2,574	1,62,881	18,76,242	October 2, 2030
6	19th Final Dividend (FY 2023-24) AGM held on July 15, 2024	3,421	1,74,482	24,63,496	August 15, 2031
7	20th Final Dividend (FY 2024-25) AGM held on August 20, 2025	3,190	1,22,667	26,71,610	September 19, 2032

** The unclaimed and unpaid amount as on the due date will be transferred within 30 days.*

Shareholders are encouraged to claim their outstanding or unclaimed dividends to prevent the transfer of such dividends and the related shares to the IEPF by contacting our RTA, KFin Technologies Limited at einward.ris@kfintech.com or to the Company at bse.shareholders@bseindia.com.

4. MANAGEMENT

A. DIRECTORS AND KEY MANAGEMENT PERSONNEL

As of March 31, 2026, the Board consists of eight Directors, which includes six Public Interest Directors ("PIDs") and two Non-Independent Directors ("NIDs"), one of whom holds the position of Managing Director & CEO.

Pursuant to the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018, ("SECC Regulations"), the Company has 15 Key Management Personnel (including Key Managerial Personnel as defined under the Companies Act, 2013) as of March 31, 2026. These individuals have also been designated as Senior Management of the Company as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As of the date of this report, in accordance with Section 203(1) of the Companies Act, 2013, Shri Sundararaman Ramamurthy, Managing Director & CEO, Shri Deepak Goel, Chief Financial Officer, and Shri Vishal Bhat, Company Secretary & Compliance Officer, are designated as the Key Managerial Personnel ("KMPs") of the Company.

CHANGES DURING THE YEAR AND THEREAFTER:

- Shri Rajiv Bansal and Dr. Santanu Paul were appointed as a PID, effective April 1, 2025, and January 14, 2026, respectively, for a term of three years. In the opinion of the Board, Shri Rajiv Bansal and Dr. Santanu Paul are persons of integrity and fulfil the requisite conditions as prescribed under the applicable laws.
- Sushri Jayshree Vyas, PID, completed her second term and accordingly ceased to be PID w.e.f. closure of working hours on April 24, 2025.
- Shri Nandkumar Saravade stepped down from his position as a PID, effective August 21, 2025. The resignation letter, along with the accompanying reasons, was disseminated by the Company to the Stock Exchange vide intimation dated August 21, 2025.
- Shri Jagannath Mukkavilli, NID, was subject to retirement by rotation and, being eligible, was re-appointed during the 20th AGM on August 20, 2025. Necessary approval from SEBI was received. As the sole director subject to retirement by rotation, he will be retiring at the upcoming AGM and has expressed his willingness to be re-appointed. A resolution requesting shareholders' approval, along with other necessary details, is included in the Notice of the 21st AGM.
- During the year, there was no change in the Key Managerial Personnel (as per the Companies Act, 2013) of the Company. For changes in Key Management Personnel (as per SECC Regulations) / Senior Management (as per Listing Regulations) please refer the relevant section of the Corporate Governance Report.

B. DECLARATIONS BY PUBLIC INTEREST DIRECTORS

The Company has received confirmations from all PIDs, as per Section 149(7) of the Act, that they meet the independence criteria as per Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Additionally, all PIDs have declared that they satisfy the 'fit and proper' criteria under Regulation 20 of the SECC Regulations. They have also adhered to the Code for Independent Directors in Schedule IV of the Act and submitted their annual compliance affirmation with the Company's Code of Conduct for Governing Board, Directors, Committee Members, KMP and Senior Management. Furthermore, all PIDs have provided declarations in line with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming no circumstances exist that could impair their independent judgment or influence their duties. There have been no changes affecting their status as PIDs.

C. DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

D. MEETINGS OF THE BOARD AND ITS VARIOUS COMMITTEES

Eight (8) Meetings of the Board of Directors were held during FY 2025-26. The details of Meetings of Board and Committees held during the year, attendance of Directors at the Meetings and constitution of various Committees of the Board are included separately in the Corporate Governance Report forming part of this Annual Report.

E. AUDIT COMMITTEE RECOMMENDATIONS

All recommendations of Audit Committee were approved by the Board of Directors during the year.

F. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, INDIVIDUAL DIRECTORS AND INDEPENDENT EXTERNAL PROFESSIONALS

The annual performance evaluation of the Directors (including Chairperson), Independent External Professionals, Committees and the Board as a whole was carried out in compliance with the requirements of applicable Act and Regulations. For criteria and manner of performance evaluation kindly refer the relevant section of the Corporate Governance Report.

G. REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

In compliance with the requirements of Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SECC Regulations, a statement containing the remuneration details of Directors, KMPs and employees is annexed as **Annexure A.**

H. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of its knowledge and ability, confirms that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) The Directors have 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 the Company as of March 31, 2026, and of the profit of the Company for the financial year ended March 31, 2026;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

I. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has maintained adequate internal financial controls over financial reporting. These include policies and procedures –

a) Pertaining to the maintenance of records that are detailed, accurately, and fairly reflect the transactions and dispositions of the assets of the Company.

b) Provide reasonable assurance that transactions are appropriately recorded to permit preparation of financial statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and Directors of the Company, and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material impact on the financial statements. Such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the criteria established in the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

J. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

K. IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has complied with the specified time limit for implementation of Corporate Actions.

L. ANNUAL RETURN

The draft Annual Return in Form MGT-7, prepared as per Section 92(3) of the Act for the FY 2025-26 is placed on the website of the Company at https://www.bseindia.com/investor-relations/annual-reports

5. SUBSIDIARIES AND ASSOCIATES

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries and associates in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://www.bseindia.com/investor-relations/annual-reports.

Additionally, during the year under review and up to this Report, the following changes occurred:

- BSE Institute Limited ceased to be the subsidiary of the Company w.e.f. May 2, 2025.
- BFSI Sector Skill Council of India ceased to be the subsidiary of the Company and became an Associate w.e.f. May 2, 2025.
- BSE Institute of Research Development & Innovation ceased to be subsidiary of the Company w.e.f. May 2, 2025.
- BSE Technologies Private Limited (BTPL), a wholly owned subsidiary of BSE Limited divested its entire stake in Ebix Insuretech Private Limited (formerly known as BSE Ebix Insuretech Private Limited) w.e.f. December 9, 2025.
- BSE Investments Limited and BSE Administration & Supervision Limited (wholly owned subsidiaries of the Company) merged with BTPL w.e.f. April 23, 2026, with the appointed date being April 1, 2025.

6. PUBLIC DEPOSITS

The Company has neither accepted nor has any outstanding deposits from the public within the meaning of Section 73 & Section 76 of the Act and the Rules made thereunder.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of investments made by the Company are provided in Note Nos. 7, 8 & 9 of the Notes to the Standalone Financial Statements. Further, the Company has not issued any guarantees or securities to any person or entity and has not engaged in making loans or advances that could be classified as loans to firms or companies where the directors of the Company hold an interest.

8. AUDITORS

A. STATUTORY AUDITORS

S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), Mumbai, are the Statutory Auditors of the Company and are appointed for a term of five years till the conclusion of 22nd AGM of the Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors have issued the Reports with an unmodified opinion, and their Reports do not contain any qualification, reservation, observation, adverse remark or disclaimer on the financial statements of the Company for FY 2025-26. During the year, the Auditors have not reported any fraud to the Audit Committee or the Board.

B. SECRETARIAL AUDIT AND SECRETARIAL AUDITOR'S REPORT

During the FY 2025-26, Dhrumil M. Shah & Co. LLP (Firm Registration: L2023MH013400), Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30.

Dhrumil M. Shah & Co. LLP have conducted the Secretarial Audit of the Company for FY 2025-26. The Secretarial Auditor's report does not contain any qualifications, reservations, or adverse remarks for FY 2025-26, and is enclosed as **Annexure B** to this report.

C. INTERNAL AUDITOR

M/s. Aneja Associates, the Internal Auditors of the Company have carried out Internal Audit for FY 2025-26. The reports and findings of the Internal Auditors are reviewed by the Audit Committee.

D. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY

I. The steps taken and their impact on conservation of energy:

The Company remains committed to optimizing its operational energy footprint by continuously upgrading its corporate infrastructure to state-of-the-art, energy-efficient technologies. During the FY 2025-26, the Company focused on expanding the scale, depth, and footprint of its ongoing energy-saving initiatives across its premises. Key interventions and progress achieved during the year include:

- **HVAC Infrastructure & Demand-Based Cooling:** Building upon prior structural shifts, the Company progressively expanded the installation of floor-wise Variable Refrigerant Flow (VRF) systems to replace conventional split air conditioning systems. This has enhanced part-load efficiency and enabled precise, demand-based cooling across renovated operational zones. Additionally, Time-of-Day (ToD) optimization protocols were rigorously implemented within central chiller operations to systematically shift heavy energy loads to lower-tariff periods, achieving notable cost and resource efficiencies.

- **Smart Lighting Automation:** The transition to high-efficiency Light Emitting Diode (LED) fixtures was scaled up significantly across the facility. To maximize energy conservation, these installations were systematically coupled with localized motion sensor-based automation across newly renovated floors, ensuring zero idle energy consumption by automatically extinguishing lights in unoccupied zones.
- **Advanced Air Handling Units (AHUs):** The Company successfully scaled its Proof of Concept (PoC) for Brushless Direct Current (BLDC) motors within its Air Handling Units. This transition to variable speed operation has demonstrated significantly low baseline electricity consumption while enhancing thermal comfort management.
- **Vertical Transportation Efficiency:** Modernization of the building's vertical transit infrastructure continued through the deployment of gearless lift systems equipped with regenerative braking technology. This system captures kinetic energy during operation and feeds it back into the building's internal power grid, optimizing cumulative operational efficiency.
- **Impact of Mitigation Measures:** The cumulative effect of these expanded technological interventions spanning automated climate control, smart lighting systems, and regenerative mechanics has resulted in a measurable reduction in baseline energy intensity across the Company's headquarter facilities, directly supporting our corporate carbon mitigation goals.

II. The steps taken by the Company for utilizing alternate sources of energy:

The Company has taken proactive steps to transition its energy mix toward cleaner, sustainable alternatives.

During the year under review, the Company entered into a strategic green energy procurement arrangement with its electricity distribution licensee, the Brihanmumbai Electric Supply and Transport (BEST) Undertaking. Under this initiative, the Company has committed to sourcing 25% of its total institutional power consumption through BEST's certified green energy pool, derived entirely from renewable sources.

While this green tariff arrangement represents an increased financial outlay by way of a premium rate, it underscores the Company's commitment to indirectly funding and expanding the renewable energy ecosystem in India. This procurement strategy is further complemented by the structural integration of high-performance, double-glazed façade glass across the building envelope, minimizing solar heat gain and maximizing natural daylighting to reduce overall dependence on grid power.

III. The capital investment on energy conservation equipment-

Capital investments in energy conserving assets are systematically integrated into ongoing physical infrastructure upgrade.

During the FY 2025-26, the Company allocated a total capital expenditure of ₹ 15.32 Crores towards high efficiency technological upgrades, including building façade modernization by replacing conventional glass layers with high performance double-glazed insulated units (DGUs) which is certified for thermal isolation, floor-wise Variable Refrigerant Flow (VRF) systems, variable speed/BLDC motors for Air Handling Units (AHUs), sensor integrated smart LED fixtures, and gearless vertical transportation system.

B. TECHNOLOGY ABSORPTION

The Company continues to play a crucial role in the growth narrative of India, serving as a significant facilitator of capital formation. Technology continues to remain the cornerstone of the Company's operations, enabling sustainable growth, enhanced market efficiency, and regulatory compliance.

I. Resilience in technology and processes of MII, in delivery of its core functions

During FY 2025-26, BSE continued to strengthen the resilience of its technology infrastructure and operating processes that support its core market functions. The organization maintained 100% availability across its core and critical systems during the year, thereby ensuring uninterrupted delivery of essential services and reinforcing confidence in the reliability and stability of its market infrastructure.

II. Advanced Trading Infrastructure

The company undertook significant capacity enhancement measures during the year. In the equity derivatives segment, order processing capacity was increased from 1,200 crore to 2,000 crore order messages per day, while peak burst-handling capability improved from 14 lakh to 22 lakh orders per second.

These measures, supported by infrastructure augmentation, hardware upgrades, system optimisation, and improved monitoring, have enhanced scalability and created adequate headroom for future growth in trading activity.

III. Strengthening Risk Management

The Company continues to operate a comprehensive automated risk management and surveillance framework designed to maintain market integrity, ensure orderly trading, and protect investor interests. These systems are continuously upgraded to adapt to evolving regulatory requirements and market dynamics, thereby reinforcing investor confidence.

IV. Business Continuity and Disaster Recovery Preparedness

BSE further advanced its business continuity and disaster recovery preparedness by establishing one-to-one correspondence between the Primary Data Centre and the Disaster Recovery site, thereby enabling live trading from the DR environment at equivalent capacity. During the year, two unannounced live DR trading exercises were conducted successfully, with failover achieved within 45 minutes and operations sustained from the DR site for three consecutive days. The organisation also strengthened staffing readiness at the DR site through targeted role mapping, capability enhancement, and structured training interventions.

V. Technology upgrades in StAR MF platform

The Company's StAR Mutual Fund Platform is the leading mutual fund transaction processing platform in India.

The Company continues to strengthen the StAR Mutual Fund Platform, the leading mutual fund transaction processing platform in India, through targeted technology modernization initiatives. During the year, the platform was enhanced with an event-driven microservices architecture, enabling modular, API-driven integrations and improved scalability. These upgrades have resulted in faster transaction processing, increased system throughput, and enhanced operational reliability. Further, optimization of intra-day processes for sharing transaction and settlement data with Registrars and Transfer Agents has enabled a higher proportion of transactions to be processed and settled closer to the prescribed daily cut-off timelines, thereby improving overall efficiency.

VI. Implementation of Solace-based OTD Platform

The Exchange has successfully implemented a Solace-based Online Trade Dissemination (OTD) platform with integrated Disaster Recovery (DR) as part of its ongoing initiatives to strengthen core market infrastructure. The salient features of the implementation are as follows:

- The platform delivers near-zero data loss (RPO ≈ 0) and rapid failover capabilities, thereby ensuring continuity of trade dissemination and minimizing disruption risks to member Risk Management Systems.
- The platform is designed with a high-performance, low-latency architecture, enabling sub-millisecond message dissemination and supporting high-throughput event streaming during peak market conditions.
- The solution enhances participant experience through reliable and real-time data feeds, improving risk monitoring efficiency for trading members.
- The platform is scalable to support 2–3x growth in transaction volumes, providing a robust and future-ready foundation to accommodate increasing market activity and product expansion while maintaining resilience and operational efficiency.

VII. Technology Modernization Initiatives

In parallel, BSE progressed its technology modernization agenda through the deployment of six AI-based projects, implementation of the ITRS Geneos real-time full-stack observability platform, and continued modernization of data centre infrastructure, including upgrades to power and cooling systems, expansion of co-location capacity by 136 racks, and enhancement of automation and security controls. Taken together, these initiatives underscore BSE's continued commitment to resilient, scalable, and future-ready market infrastructure.

C. CYBER SECURITY, TECHNOLOGY ABSORPTION AND CERTIFICATION

Cyber security is a strategic pillar aligned with the Company's business and IT objectives, ensuring secure, resilient, and uninterrupted operations. Through a Zero Trust framework, robust security controls, and a 24x7 Next-Generation Security Operations Centre (SOC) leveraging advanced analytics and machine learning, the Company proactively detects and responds to evolving cyber threats. Additionally, a dedicated Market Security Operations Centre (MSOC) has been established for Members and Brokers in compliance with SEBI requirements.

The Company's cyber security framework is built on a strong foundation of People, Process, and Technology, combining continuous security awareness, social engineering simulations, robust governance practices, secure-by-design principles, resilience testing, and SEBI-aligned cyber maturity assessments. This is further strengthened by a layered defence-in-depth architecture with integrated security controls across network, endpoint, application, data, and user environments. These initiatives enhance cyber resilience, protect critical assets, ensure regulatory compliance, and reinforce stakeholder trust.

Certification

The Company has successfully obtained Information Security Management System ISO 27001:2022 and Business Continuity Management System ISO 22301:2019 certifications

Disclosures

a) The efforts made towards technology absorption

The Company continued to actively explore and adopt innovative technologies. The Company witnessed a significant increase in volumes during the year requiring the Company to invest in adopting new technologies.

The Company has taken the lead in implementation of:

- Upgradation and enhancements in infrastructure
- Implementation of newer technologies to meet key business and regulatory requirements
- Enhancing the security posture across infrastructure and applications
- Improving operational capabilities

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

While the Company continues to invest in technology, it is conscious of costs pushing itself to build and adopt efficient technological solutions. There is significant focus on innovation in deployment of technology while supporting business growth and a fast-evolving regulatory landscape.

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable.

i. Details of technology imported - Not Applicable

ii. Year of import - Not Applicable

iii. Whether the technology has been fully absorbed - Not Applicable

iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable

v. The expenditure incurred on Research and Development - Not Applicable

D. FOREIGN EXCHANGE EARNING AND OUTGO

The particulars of Foreign Exchange Earnings and outgo during the year under review are furnished hereunder:

Foreign Exchange Earning: ₹ 5,318 Lakh (Previous Year: ₹ 3,895 Lakh)

Foreign Exchange Outgo: ₹ 560 Lakh (Previous Year: ₹ 244 Lakh)

10. RISK MANAGEMENT AND COMPLIANCE

Risk Management is an integral part of BSE's governance and operational framework. The Company has established a Board-approved Enterprise Risk Management (ERM) Framework and Policy that provides a structured and comprehensive approach for identification, assessment, mitigation, monitoring, and reporting of risks across the enterprise. The framework covers business, operational, financial, compliance, and emerging risks, including geopolitical and external risks, and supports the achievement of strategic objectives while minimizing potential adverse impacts on the organization and its stakeholders.

The ERM Framework is aligned with applicable regulatory requirements and industry-leading governance practices, enabling the Company to proactively manage risks in an evolving business environment and strengthen organizational resilience.

The Company's Board of Directors has established a Risk Management Committee ("RMC") to supervise the ERM Framework, oversee risk mitigation, monitor the overall risk management function, and ensure its effectiveness. Additionally, the Audit Committee provides further oversight concerning financial risks and controls. The ERM is reviewed periodically by the RMC and the Board to ensure its effectiveness in identifying and mitigating risks.

Management at BSE identifies significant existing and emerging risks and prioritizes mitigation actions based on their potential impact on operations and shareholder value. These risks are assessed based on likelihood and impact on operations, financial performance and reputation, and are reviewed periodically in light of the dynamic business environment.

Through its robust risk governance structure and proactive risk management practices, BSE seeks to enhance business sustainability, protect stakeholder interests, and create long-term value.

11. COMPANY'S POLICIES

A. POLICY ON NOMINATION AND REMUNERATION

The Company's Nomination and Remuneration Policy (NRC Policy) outlines the criteria for assessing the qualifications, positive traits, and independence of a director. The NRC Policy offers direction regarding the appointment and dismissal of Directors & Key Managerial Personnel/ Key Management Personnel / Senior Management ('KMPs'), as well as the remuneration for Directors, KMPs, and employees of the Company. During the year, in accordance with amendments to SECC Regulations and other relevant laws/Regulations, necessary modifications were implemented in the policy.

The NRC policy can be accessed on the Company's website at https://www.bseindia.com/investor-relations/corporate-governance/corporategovernance

B. POLICY ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company has constituted a Committee in accordance with Section 135 of the Act. The Annual Report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as **Annexure C.**

The CSR policy is available on the website of the Company at https://www.bseindia.com/investor-relations/corporate-governance/corporategovernance.

C. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism / Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(9) and (10) of the Act and SECC Regulations, enabling stakeholders to report any concern of unethical behaviour, suspected fraud, or violation.

The said policy inter alia provides safeguard against victimization of the Whistle Blower. Stakeholders, including Directors and Employees, have direct access to the Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at https://www.bseindia.com/investor-relations/corporate-governance/corporategovernance

D. POLICY ON RELATED PARTY TRANSACTIONS

All Related Party Transactions ("RPT") that were entered during the FY were on arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There was no material RPT transacted by the Company during the year that required Shareholders' approval under Regulation 23 of the Listing Regulations. None of the transactions with related parties fell under Section 188(1) of the Act. The disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report.

The RPT Policy Framework is available on the website of the Company at https://www.bseindia.com/investor_relations/corporategovernance.html

E. POLICY ON MATERIAL SUBSIDIARY

As required under Regulation 16(1)(c) of Listing Regulations, the Company has in place and adopted a policy for determining Material Subsidiaries.

For FY 2025-26, Indian Clearing Corporation Limited ("ICCL") is the material subsidiary of the Company. As per Regulation 24A of Listing Regulations, the Secretarial Audit Report of ICCL is annexed as **Annexure D.**

The Policy for determining Material Subsidiaries is available on the website of the Company at https://www.bseindia.com/investor_relations/corporategovernance.html

F. INSIDER TRADING REGULATIONS

Pursuant to the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at https://www.bseindia.com/investor_relations/corporategovernance.html.

G. DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy containing the requirements of Regulation 43A of Listing Regulations is annexed as **Annexure E** and is also available on the website of the Company at https://www.bseindia.com/investor_relations/corporategovernance.html.

12. DISCLOSURE AS REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment (POSH) at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting, and prevention of undesired behaviour. An Internal Complaints Committee ("ICC") is already in place wherein the senior management (with women employees constituting the majority) personnel are its members. The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

The Company had conducted workshops on POSH for the employees on periodic basis. No complaints were pending at the beginning of the year, and no complaints were received or disposed of during the year ended March 31, 2026.

13. DISCLOSURE AS REQUIRED UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions under the Maternity Benefit Act, 1961 during the year.

14. RESOURCES COMMITTED TOWARDS STRENGTHENING REGULATORY FUNCTIONS AND TOWARDS ENSURING COMPLIANCE WITH APPLICABLE REGULATORY REQUIREMENTS

As a recognised Stock Exchange, the Company operates under the regulatory oversight of the Securities and Exchange Board of India (SEBI). The Company ensures strict compliance with the regulations, rules, circulars and guidelines issued by SEBI from time to time and continues to strengthen its regulatory framework by adopting robust governance and oversight practices.

During the year under review, the Company's regulatory function was supported through a dedicated Regulatory Division comprising multiple specialised department functions to service various stakeholders like investors, members, IARAs, issuers and regulators.

As on March 31, 2026, a total of 333 resources across various designations were deployed towards regulatory and compliance functions. The entire regulatory framework operates under the leadership of the Chief Regulatory Officer (CRO), who reports to the Managing Director & CEO and the Regulatory Oversight Committee, ensuring independent oversight and effective governance.

The Company has put in place robust systems and processes to ensure timely disclosures of all mandatory regulatory requirements, along with systematic reporting to regulatory authorities, the Board of Directors and the relevant Committees.

For the FY ending on March 31, 2026, BSE incurred direct and indirect expenses amounting to ₹ 6,567 Lakhs as per activity-based accounting methodology towards strengthening regulatory functions and towards ensuring compliance with regulatory requirements.

15. COMMUNICATIONS

Strategic Communication

The FY 2025-26 marked a defining year for BSE, as the Exchange commemorated two landmark milestones-150 years of its institutional legacy and 40 years of SENSEX, India's first equity benchmark. These milestones highlighted BSE's enduring role in shaping India's capital markets while reinforcing its forward-looking, innovation-led approach.

The 150-year milestone was formally celebrated on April 17, 2025, in Mumbai, with the Hon'ble Finance Minister, Smt. Nirmala Sitharaman, gracing the occasion as the Chief Guest. The event was further graced by the presence of the Hon'ble MoS Finance, Shri Pankaj Chaudhary, and the Chairman of SEBI, Shri Tuhin Kanta Pandey, as Guests of Honour. The event brought together capital market institutions, policymakers, regulators, and market participants.

Key highlights of the BSE@150 celebrations included:

Unveiling of the BSE@150 logo reflecting the exchange's legacy

- Unveiling of the ₹ 150 commemorative coin issued by the Government of India, marking national recognition of BSE's contribution to economic development

- Launch of the BSE 150 Index, representing a diversified benchmark of leading listed companies
- BSE CSR activities to celebrate the 150-year legacy and its way forward were unveiled
- A curated audio-visual showcase, tracing BSE's evolution from its origins to a globally competitive marketplace
- An eight-pager supplement by national business news daily - Business Standard, featuring editorial coverage, leadership narratives, and thematic storytelling around BSE's 150-year journey.

Subsequently, BSE marked 40 years of the SENSEX in January 2026, reflecting four decades of India's growth through its benchmark index. The milestone event, held at the BSE's International Convention Hall (ICH), was graced by Chief Guest Shri Tuhin Kanta Pandey, Chairman, SEBI, and brought together industry veterans from asset and wealth management, and representatives of leading conglomerates that have been constituents of the SENSEX since its inception.

The SENSEX@40 initiatives included:

- Release of a research whitepaper detailing the index's 40-year journey, with data-driven insights on long-term returns, sectoral shifts, and market evolution
- Bell-ringing ceremony and stakeholder engagements, marking the milestone
- Recognition of the corporates who have been part of the iconic index for more than thirty years
- Data-led storytelling, contextualising the SENSEX's performance across four decades and its linkage with India's economic transformation

These dual milestones were marked through a cohesive approach combining institutional recognition, research-led insights, and strategic communication, reinforcing BSE's position as both a custodian of legacy benchmark and a driver of future-ready market infrastructure that is aligned with the vision of Viksit Bharat 2047.

Stakeholder Engagements, Events and Institutional Outreach

During FY 2025-26, BSE Limited continued to strengthen its position as a key institution within the global financial ecosystem through a series of high-level delegation visits, industry engagements, and academic outreach initiatives.

Delegation Visits

BSE hosted several distinguished international delegations and diplomatic representatives, reflecting its growing global relevance and engagement with international financial ecosystems. Notable visits during the year included:

- Delegation led by the Crown Prince of Dubai
- Visit of the Consul General of Japan
- Visit of the Finance Minister of Israel
- Delegation from Japan's International Relations Division
- Visit by the Vice Finance Minister of Indonesia
- Visit of the Finance Minister of Luxembourg
- Delegation from Liechtenstein

These engagements provided a platform for dialogue on capital market development, cross-border collaboration, and investment opportunities.

Industry Events and Thought Leadership Platforms

BSE played an active role in convening and participating in key industry forums and knowledge platforms, fostering dialogue on market development, policy, and economic outlook:

* Samvaad 2026, a symposium on securities markets in association with leading market infrastructure institutions
* Knowledge Session on "Resilient Markets, Growing India: 2026 and Beyond", featuring eminent speakers including V. Anantha Nageswaran, Chief Economic Advisor, Government of India, and Raamdeo Agrawal, Co-founder and Managing Director of Motilal Oswal Financial Services.
* Bond issuer outreach program under the guidance of SEBI was organised where 'Bonds - Ek Sashakt Bandhan' as a tag line for Online Bond Provider Platforms (OBPP). Shri Tuhin Kanta Pandey, Chairman, SEBI was the Chief Guest at the event.
* Women's day event along with SheThePeople that focused on advancing conversations around inclusion and representation of women entrepreneurs both in the for profit and not for profit fields.

These sessions reinforced BSE's role as a thought leader and convener of market dialogue.

Academic and Student Outreach

As part of its ongoing commitment to capacity building and financial market education, BSE hosted students and academic institutions, including:

- Institute of Company Secretaries of India
- Students supported by the Kotak Foundation
- National Institute of Securities Markets
- Xavier Institute of Social Service
- Students from NISM–DBS Global University, Dehradun

These visits provided participants with first-hand exposure to market infrastructure, operations, and the evolving capital markets landscape.

Brand and Investor Awareness Initiatives

BSE undertook a series of integrated, multi-platform investor awareness campaigns in alignment with market development objectives and regulatory initiatives. BSE supported the Investor Protection Fund (IPF) team in executing key campaigns during the year, including SEBI vs Scam, SEBI Arth Yatra, World Investor Week, and SEBI UPI, to promote informed investing and strengthen investor protection.

These campaigns were delivered through a 360-degree media approach, leveraging social media, digital platforms, OTT channels, television, print publications, radio, and outdoor media. Outreach was further amplified through partnerships with leading financial and general news platforms, as well as organisations engaging with specific cohorts such as youth and women, including SheThePeople and Yuvaa.

To enhance accessibility and regional reach, all campaign content was developed in English and translated into Hindi, Marathi, Bengali, and Kannada, enabling deeper penetration across diverse investor segments.

A key feature of the year's communication strategy was the use of gamified content formats to improve engagement and recall. Initiatives such as Investor Ludo, Scams and Ladders, and Investor Crossword were published across print and digital formats, while familiar gaming formats inspired by popular titles were adapted into short-form digital content to simplify investor education themes. Besides, the Navrasa storybook featuring investor awareness lessons, and themed bookmarks were designed to reinforce key messages.

BSE also launched a dedicated campaign focused on women investors titled 'Financial Ment'her,' aimed at promoting financial awareness and participation among women.

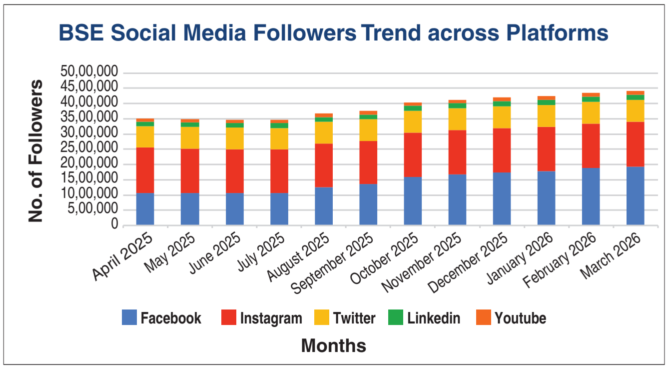
The campaigns were supported through extensive media collaborations across leading publications and platforms, including The Times of India, The Economic Times, The Indian Express, Business Standard, Hindustan, Loksatta, Anandabazar Patrika, Vijay Karnataka, and others, alongside magazines such as India Today and Fortune India. Digital collaborations spanned platforms such as ETMarkets, Hindustan Times, The Hindu, Financial Express, and regional publishers, utilising diverse formats including video series, podcasts, reels, articles, and display campaigns.

Television outreach included leading business and general news channels such as Zee Business, NDTV 24x7, NDTV Profit, ET Now, and DD Sahyadri, complemented by radio campaigns across Radio Mirchi, Radio City, and BIG FM. Outdoor visibility was enhanced through strategic branding at high-footfall locations, including bus stop installation at CST, Mumbai.

In addition to investor awareness campaigns, BSE supported key market-facing initiatives and events during the year, including Sensex Day (marking two years of SENSEX derivatives), launch of the Nivesh Mitra app, MSME Day, and Diwali Muhurta Trading event.

These initiatives reflect BSE's focus on leveraging integrated communications, innovative content formats, and strategic partnerships to drive investor awareness, deepen market participation, and strengthen its brand presence across platforms and geographies.

These digital and brand amplification initiatives undertaken during FY 2025-26 contributed to the growth in BSE's social media presence across Facebook, Instagram, X, and LinkedIn. The Exchange concluded the year with a consolidated follower base of over 44 lakhs across these platforms, representing a year-on-year growth of 27%.



Awards and Recognitions

In FY2025-26, BSE and its leadership team received 22 prestigious awards and recognitions, reflecting excellence across market leadership, innovation, governance, technology, investor outreach, branding, and talent management.

Six awards were conferred on BSE as an organisation, recognising its strengths as a leading market infrastructure institution. These included honours such as Exchange of the Year, Derivatives Exchange of the Year, Trusted Brand 2025, Asia Best Employer Award 2026, and awards for cybersecurity excellence and impactful investor awareness initiatives.

BSE MD & CEO, Sundararaman Ramamurthy, received seven individual awards, underlining his visionary leadership and contribution to BSE's growth and transformation. His accolades included recognitions for strategic leadership, entrepreneurship, business excellence, and industry influence.

The remaining awards recognised the outstanding achievements of other BSE leaders and teams, including Deepak Goel, CFO, Ramesh Gurram, CISO, and the Corporate Communications team. These honours spanned cybersecurity, finance, digital communications, branding, marketing, and social media excellence.

Offline Content Strategy

Besides digital, BSE strengthened its presence through a comprehensive suite of offline content and brand initiatives during FY 2025-26. This included development of updated printed materials and collaterals such as presentations, brochures, and promotional assets, supporting brand BSE, the BSE SME platform, and the BSE IPF across internal and external stakeholders. The Exchange also executed key branding and design interventions, including stall designs, office branding, and logo revamps for group entities, ensuring consistency in visual identity. BSE's presence was further amplified at prominent international platforms such as the FIA Asia Derivatives Conferences in Singapore and Chicago. In India, the Exchange supported major events including the CII engagement, large-scale event branding for the Global Fintech Fest (GFF) and Finbridge. Creative contributions also extended to the design of the Investor Protection Fund (IPF) stall and the Mega RISA showcase, thereby elevating brand experience across platforms.

16. OTHER DISCLOSURES

A. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34(2)(e) of the Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report.

B. BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report forms part of this Annual Report.

C. CORPORATE GOVERNANCE

Pursuant to the SECC Regulations, Listing Regulations and the Act, report on Corporate Governance as on March 31, 2026, forms part of this Annual Report. A Certificate from Practicing Company Secretary, confirming status of compliances of the conditions of Corporate Governance is annexed to the Corporate Governance Report.

D. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the FY 2025-26, no proceeding has been initiated under Insolvency and Bankruptcy Code for default in payment of debt. Further, the Company has also not initiated any proceedings against the defaulting entities. However, it had lodged its claim with the resolution professional/liquidator appointed for defaulting listed companies.

E. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, the Company has not taken any loans from the banks or financial institutions. Accordingly, there has been no one time settlement or valuation done for this purpose.

F. INVESTOR PROTECTION FUND ("IPF")

The Company, through its IPF, regularly conducts Investor Awareness Programs ("IAPs") throughout the country. IPF was instrumental in conducting 16,621 IAPs during FY 2025-26. Out of this, 416 IAPs were conducted through IPF while 16,205 IAPs were conducted through the Investors Services Fund ("ISF") that also have similar objectives. Similarly, out of the above IAPs, 10,773 IAPs were conducted physically while 5,848 were conducted online (webinars). Additionally, during the year, IPF officials conducted 416 Regional Investor Seminars for Awareness (RISA) jointly with SEBI across different parts of the country. IPF also publishes print, digital and online advertisements regarding Do's and Don'ts for investors, in order to educate them and enable them to safeguard their interests. During the year, several educational and other capital market awareness events were supported by IPF to raise awareness about investor centric areas such as investing early, power of compounding, diversification of investment, goal based investing, retirement investment ideas, etc.

MAJOR INITIATIVES

The Exchange continued to leverage its strong digital presence of over forty-four lakh followers on social media channels such YouTube, LinkedIn, Facebook, Instagram, and X, to enhance investor awareness. These channels were actively used by BSE on several integrated campaigns of SEBI, including SEBI vs SCAM, World Investor Week, and SEBI UPI Check.

Further, to broaden its reach and impact, the exchange introduced innovative and gamified content, utilising a mix of digital and traditional mediums such as social media, news and BFSI websites, BSE website, emails, OTT, TV news, Print ads, outdoor advertising and radio.

Notably, the SEBI vs SCAM campaign successfully reached over fifty crore people across digital and offline channels.

World Investor Week (WIW) 2025

BSE IPF celebrated the globally popular event for investors called World Investor Week (WIW 2025) under the aegis of SEBI and International Organisation of Securities Commissions (IOSCO), from October 06-12, 2025.

WIW is a week-long global celebration promoted by IOSCO to raise awareness about the importance of investor education and protection. In India, SEBI had worked with all the Market Infrastructure Institutions to make this a memorable and enriching week for all investors.

To mark the beginning of WIW 2025, on the first of day of the week i.e. October 06, 2025, BSE IPF conducted a bell ringing ceremony at BSE International Convention Hall which was attended by Shri Sunil Kadam, Executive Director, SEBI and various other senior dignitaries from SEBI.

Certain key activities undertaken by IPF to celebrate WIW 2025 are:

- **Investor Awareness Programs (IAPs)**

  Conducted 949 IAPs in one week through our network of resource persons, regional officials (some jointly with SEBI officials), creating awareness and educating the investors about various aspects of investments through securities market at pan India level and in various regional languages as applicable.

- **Human Chain**

  As a part of investment awareness drive, the company organised human chain at MIT School of Business, Pune with over one thousand students attended the same.

- **Nukkad Natak**

  Arranged four events in Assam, three in Meghalaya, four in Nagaland and four in Arunachal Pradesh.

- **Canvas Painting Contest**

  Arranged Financial Literacy awareness painting contest during WIW 2025. This received huge response from posting on our social media handles.

- **Panel discussion exclusively with Women participants**

  Arranged Panel discussion, theme was Shikshit Naari - Viksit Bharat - an event focused on investing and success stories by women of their investment journey and how it empowered them.

- **BSE building illumination**

  This year also we lit up the face of the iconic BSE Building during all days of WIW 2025 carrying the logos of SEBI, BSE and WIW 2025 on the face of the building.

G. GREEN INITIATIVE

As part of sustainability initiatives, the Company continues to promote paperless communication by sending notices, annual reports, and other shareholder communications at the registered email addresses of shareholders. Those who have not yet registered their e-mail IDs are requested to register the same with the RTA in case of physical holdings and Depository Participants in case of electronic holdings with Depositories, to enable the Company to send the documents by the electronic mode.The Company also disseminates Board and Committee meeting agenda papers through a secure electronic platform, thereby minimizing paper usage and supporting environmental conservation.

17. ACKNOWLEDGEMENTS

The Board sincerely thanks the Government of India, SEBI, RBI, IRDA, GIFT City Ltd., CERC, CERT-IN, the Government of Maharashtra, other State Governments, and various government agencies for their continued support, co-operation, and advice. The Board places on record its sincere appreciation and gratitude to the former Directors and those who concluded their tenure during the year, for their valuable contributions and expert guidance that played a significant role in the Company's success.

The Board places on record its gratitude to the members of various committees for their guidance and leadership and for providing valuable contribution towards the functioning of respective committees during the year.

The Board also acknowledges the support extended by trading members, issuers, investors in the capital market and other market intermediaries and associates.

The Board expresses sincere thanks to all its business associates, consultants, bankers, vendors, auditors, solicitors and lawyers for their continued partnership and confidence in the Company.

The Board further extends its sincere appreciation to all the employees for their dedication and contribution and to all the shareholders for their trust and confidence in the management of the Company. The Board is also deeply touched by the efforts, sincerity and loyalty displayed by the employees for their commitment, co-operation, and collaboration in advancing the mission and vision of the Company towards achieving its goals.

The acknowledgement demonstrates transparency, accountability and appreciation for the collective efforts that contribute to the Company's performance and sustainability.

For and on behalf of the Board of Directors

Date: May 7, 2026
Place: Mumbai

Subhasis Chaudhuri
Chairperson
(DIN:03042120)

INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY DURING FY 2025-26 AND RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR FY 2025-26 IS GIVEN BELOW:

Sr. No.	Name of Director and Key Managerial Persons	% Increase in Remuneration of Director/KMP in FY 2025-26	Ratio of Remuneration of each Director to the Median Remuneration of Employees for FY 2025-26
	Directors		
1	Prof. Subhasis Chaudhuri	62%	3.41
2	Shri Shamanna Balasubramanya	NA	3.09
3	Justice (Retd.) Shiavax Jal Vazifdar	62%	2.70
4	Dr. Padmini Srinivasan	53%	3.02
5	Shri Nandkumar Saravade[1]	NA	1.12
6	Shri Jagannath Mukkavilli	58%	1.99
7	Shri Rajiv Bansal[2]	NA	2.15
8	Shri Santanu Paul[3]	NA	0.66
9	Sushri Jayshree Vyas[4]	NA	NA
	Key Managerial Personnel		
10	Shri Sundararaman Ramamurthy- Managing Director and Chief Executive Officer	17%*	79.16
11	Shri Deepak Goel - Chief Financial Officer	30%*	19.01
12	Shri Vishal Bhat - Company Secretary & Compliance Officer	21%*	4.36

1 *Shri Nandkumar Saravade resigned as PID w.e.f. August 21, 2025.*

2 *Shri Rajiv Bansal was appointed as a PID w.e.f. April 1, 2025.*

3 *Dr. Santanu Paul was appointed as a PID w.e.f. January 14, 2026.*

4 *Sushri Jayshree Vyas completed her second tenure as a PID w.e.f. the closure of working hours on April 24, 2025.*

* *The Total Remuneration considered excludes 50% of the Variable Pay, which will be paid on a deferred basis after a period of three years. Additionally, wherever applicable, it also includes a deferred variable pay from the previous year that was paid during the financial year 2025-26 in accordance with the SECC Regulations 2018.*

B. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2025-26: 26%

C. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON MARCH 31, 2026: 850

D. AVERAGE PERCENTILE INCREASE 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 in the salaries of employees other than the managerial personnel in the last Financial Year is 31%. The average percentile increase in the salaries of managerial personnel is 20%.

E. IT IS HEREBY AFFIRMED THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY

F. **INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE PERIOD FROM APRIL 1, 2025, TO MARCH 31, 2026**

i. **TOP 10 EMPLOYEES IN TERMS OF SALARY DRAWN DURING THE FINANCIAL YEAR 2025-26**

Sr. No.	Name	Age (Yrs.)#	Date of Joining	Total Remuneration in ₹ *	Designation / Nature of Duties	Educational Qualifications	Experience in years	Previous Employment
1.	Shri Sundararaman Ramamurthy	63	04-Jan-23	8,64,94,321	Managing Director and Chief Executive Officer	BSc, CAIIB, ICWAI, Financial Risk Manager, Six Sigma	41+	Bank of America
2.	Ms. Kamala Kantharaj	60	23-Jan-23	3,03,25,855	Chief Regulatory Officer (Compliance Officer under SEBI SECC Regulations, 2018)	BCom, FCA	39+	Edelweiss Financial Services Limited
3.	Shri Deepak Goel	44	11-Sep-23	2,07,75,501	Chief Financial Officer	BCom, CA	23+	Edelweiss Financial Services Group
4.	Shri Subhash Kelkar[1]	58	10-Apr-23	2,06,92,407	Chief Information Officer	BE (Mechanical), PGDST, Executive Management, Development Program	32+	ICICI Securities
5.	Shri Sameer Narkar	52	01-Jun-24	1,63,70,497	Senior Vice President - Information Technology	BE Electronics Engineering & Software Application Engineering	29+	BSE Technologies Private Limited
6.	Shri Sunil Ramrakhiani	53	29-May-23	1,63,14,827	Chief Business Officer	Advanced Diploma in Finance, PGDBA, BE (Mechanical)	25+	New Leaf Investment Advisors LLP
7.	Shri Viral Davda	46	27-Mar-25	1,49,10,206	Chief Technology Officer	Bcom, PGDIT, Global CIO (ISB)	22+	NCDEX
8.	Shri Gopalkrishnan Iyer	59	01-Jan-98	1,41,56,805	Executive Vice President - Listing Automation	BCom, CA & CFA	35+	Nucleus Securities Ltd
9.	Shri Khushro Bulsara	60	03-Jun-96	1,40,92,529	Chief Risk Officer and Head – Investor Protection Fund	BCom, Bachelor of Law, CS, CMA, CA	39+	DSJ Finance Corporation Limited
10.	Shri Ramesh Gurram	48	30-Sep-24	1,34,88,214	Chief Information Security Officer	BSc, MSc, MBA, CAIIB, International Program on Information Security for BFSI	29+	Multi Commodity Exchange of India Ltd

[1] *Ceased to be Chief Information Officer w.e.f. November 4, 2025.*

ii. **EMPLOYED THROUGHOUT THE FINANCIAL YEAR AND WERE IN RECEIPT OF REMUNERATION OF NOT LESS THAN ₹ 1,02,00,000 PER ANNUM (EXCLUDING DETAILS OF REMUNERATION DRAWN BY TOP 10 EMPLOYEES)**

Sr. No.	Name	Age (Yrs.)#	Date of Joining	Total Remuneration in ₹ *	Designation / Nature of Duties	Educational Qualifications	Experience in years	Previous Employment
1.	Shri Vishal Koul	48	01-Jun-24	1,32,38,535	Deputy Chief Technology Officer	Masters in Comp. Mgmt	27+	BSE Technologies Private Limited
2.	Shri Rajeev Garg	49	05-Jul-01	1,27,36,673	Senior Vice President-Business Development and Marketing	MBA, PGDFT	25+	SSI Ltd
3.	Dr. Vivek Jain	53	03-Mar-25	1,25,77,292	Chief of Staff and HR Strategy	BSc, PGPIM, PCC	31+	Capri Global Capital Limited
4.	Ms. Usha Sharma	55	21-Apr-97	1,19,64,588	Deputy Chief Regulatory Officer	BSc, MFM	33+	Datamatics Financial Services Ltd
5.	Shri Ketan Jantre	52	03-Feb-14	1,12,90,008	Head Trading Operation	BCom	33+	Meristem Solutions Private Limited
6.	Shri Vivek Garg	55	27-Jan-14	1,09,21,424	Head Trading Development	MMS In Finance	33+	Meristem Solutions Private Limited
7.	Shri Rajendra Sharma	54	01-Feb-13	1,04,37,145	Vice President -Business Development and Marketing	CA	25+	IIFL

iii. **EMPLOYED FOR A PART OF THE FINANCIAL YEAR AND WERE IN RECEIPT OF REMUNERATION OF NOT LESS THAN ₹ 8,50,000 PER MONTH (EXCLUDING DETAILS OF REMUNERATION DRAWN BY TOP 10 EMPLOYEES)**

Sr. No.	Name	Age (Yrs.)#	Date of Joining	Total Remuneration in ₹ *	Designation / Nature of Duties	Educational Qualifications	Experience in years	Previous Employment	Last day of service
1	Shri Rahul Sharma	58	01-May-1995	86,68,436	Vice President-Information Technology Infrastructure	Bachelor of Engineering	29+	Indian Express NewsPapers Ltd	12-Nov-25
2	Shri Sameer Patil	52	07-Jul-2015	61,53,890	Chief Special Project	BSc, Diploma in Marketing Management	27+	Satyug Gold Private Limited	21-May-25
3	Shri Nikhil Thadani	44	13-Apr-2023	52,35,275	Vice President-Information Technology	Diploma in Information Systems Audit	20+	Bank of America	26-Aug-25
4	Smt. Ritu Kundu	52	12-Jan-2023	29,66,352	Head Human Resources	BSc, MBA, GTML, ICF – ACC	22+	Iron Mountain	08-Apr-25

Sr. No.	Name	Age (Yrs.)#	Date of Joining	Total Remuneration in ₹ *	Designation / Nature of Duties	Educational Qualifications	Experience in years	Previous Employment	Last day of service
5	Shri Hiten Sinha	46	08-May-2024	22,18,128	Additional General Manager - Information Security	MBA	17+	BSE Technologies Private limited	23-May-25
6	Shri Gaurav Kapoor	50	27-Jan-2026	19,13,995	Senior Vice President -Business Development and Marketing	PGDM in Marketing and Operations	29+	Randstad Private Limited	NA
7	Shri Anand Chari	52	03-May-2017	17,01,171	Additional General Manager SME Segment	Master of Business Administration	25+	Principal PNB Asset Man.	02-May-25
8	Shri Sanjay Jain	49	16-Feb-2026	11,50,929	Chief Risk Officer	BE	26+	Bekaert Eco Solutions Pvt Ltd	NA
9	Shri Mayuresh Samant	44	27-Jun-2011	8,56,861	Senior Manager Data Warehouse Regulatory	MBA	18+	HDFC bank	01-Apr-25

\# *As on March 31, 2026*

* *The Total Remuneration paid includes Salary and other benefits, retiral benefits, taxable value of perquisites, etc. Wherever applicable the total Remuneration considered excludes 50% of the Variable Pay, which will be paid on a deferred basis after a period of three years. Additionally, wherever applicable, it also includes a deferred variable pay from the previous year that was paid during the financial year 2025-26 in accordance with the SECC Regulations 2018.*

Notes:

- *Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
- *The Company does not have any Employees Stock Option Plan (ESOP) Scheme for its employees.*
- *The aforementioned Employees are/were in full time employment with the Company.*

G. REQUIRED UNDER REGULATION 27(5) & (6) OF THE SECURITIES CONTRACTS (REGULATION) (STOCK EXCHANGES AND CLEARING CORPORATIONS) REGULATIONS, 2018, FOR THE PERIOD FROM APRIL 1, 2025, TO MARCH 31, 2026:

Sr. No.	Name of Key Management Personnel	Designation	Compensation* (Amount in ₹)	Ratio of the Compensation of Key Management Personnel to median Compensation
1	Shri Sundararaman Ramamurthy	Managing Director and Chief Executive Officer	8,64,94,321	79.16
2.	Ms. Kamala K.	Chief Regulatory Officer (Compliance Officer under SEBI SECC Regulations, 2018)	3,03,25,855	27.75

Sr. No.	Name of Key Management Personnel	Designation	Compensation* (Amount in ₹)	Ratio of the Compensation of Key Management Personnel to median Compensation
3.	Shri Sameer Patil[1]	Chief Special Projects	61,53,890	5.63
4.	Shri Sunil Ramrakhiani	Chief Business Officer	1,63,14,827	14.93
5.	Shri Deepak Goel	Chief Financial Officer	2,07,75,501	19.01
6.	Shri Subhash Kelkar [2]	Chief Information Officer	2,06,92,407	18.94
7.	Shri Viral Davda [3]	Chief Technology Officer	1,49,10,206	13.65
8.	Shri Khushro Bulsara	Chief Risk Officer and Head - Investor Protection Fund	1,40,92,529	12.90
9.	Shri Ketan Jantre	Head Trading Operations	1,12,90,008	10.33
10.	Dr. Vivek Jain	Chief of Staff and HR Strategy	1,25,77,292	11.51
11.	Smt. Ritu Kundu[4]	Head – Human Resources	29,66,352	2.71
12.	Shri Vishal Bhat	Company Secretary & Compliance Officer	47,59,928	4.36
13.	Shri Shailesh Jain	Head – Legal	64,67,345	5.92
14.	Smt. Radha Kirthivasan	Head Listing & SME	72,58,424	6.64
15.	Shri Ramesh Gurram	Chief Information Security Officer	1,34,88,214	12.34
16.	Shri Vivek Garg	Head-Trading Development	1,09,21,424	10.00
17.	Shri Prahlad Salian	Head- Corporate Communications	53,73,652	4.92
18.	Shri Rudresh Kunde[5]	Chief- Product, Policy & Strategy	31,46,183	2.88

* *Remuneration paid includes Salary and other benefits, retiral benefits , taxable value of perquisites, etc. Wherever applicable total Remuneration stated above excludes 50% of Variable Pay to be paid on deferred basis after 3 years and includes variable pay of prior years which has been paid during the financial year 2025-26 as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018*

1. *Ceased to be the Chief Special Projects w.e.f. May 21, 2025*
2. *Ceased to be the Chief Information Officer w.e.f. November 4, 2025*
3. *Appointed as the Chief Information Officer w.e.f. November 4, 2025 and re-designated as Chief Technology Officer w.e.f. December 17, 2025*
4. *Ceased to be Head – Human Resources w.e.f. April 8, 2025*
5. *Appointed as the Chief- Product, Policy & Strategy w.e.f. November 20, 2025*

For and on behalf of Board of Directors

Date: May 7, 2026
Place: Mumbai

Subhasis Chaudhuri
Chairperson
(DIN:03042120)

Ref No: 260/2026-27

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
BSE LIMITED
CIN: L67120MH2005PLC155188
25th Floor, P. J. Towers Dalal Street,
Mumbai, Maharashtra, India 400 001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BSE Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute 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 hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by 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 thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

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;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable to the Company.**

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

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; - **Not applicable to the Company.**

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

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

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(To the extent applicable)**

vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Securities Contracts (Regulation) (Stock Exchanges & Clearing Corporations) Regulations 2018 read with the circulars issued by SEBI, which is specifically applicable to the Company.

We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except in respect of the matter mentioned below:

SEBI, pursuant to its inspection for the period February 01, 2021 to September 30, 2022, (Inspection Period), observed non-compliance with Regulation 39(3) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with SEBI Circulars dated July 05, 2011; October 26, 2004; Master Circular dated July 05, 2021, where there was delay in dissemination of information to investors, Institutional Client Code modification and error account monitoring and accordingly imposed a monetary penalty of ₹25,00,000/- on the Company. The Company has remitted the penalty amount of ₹ 25,00,000/- within the timeline allowed by SEBI.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Public Interest Directors (Independent Directors) and Woman Director. 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.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion 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 that the following events has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

a) The Company, pursuant to the approval of the shareholders through Postal Ballot on May 9, 2025 and subsequent approval of the Board of Directors on May 26, 2025, allotted 27,07,52,718 Bonus Equity Shares of ₹2/- each in the ratio of 2:1, i.e., 2 (Two) fully paid-up equity shares for every 1 (One) existing fully paid-up equity share held by the eligible shareholders.

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 I CP 8978
UDIN: F008021H000293097

Place: Mumbai
Date: May 7, 2026

This Report is to be read with our letter of even date which is annexed as ***Annexure - I*** *and forms an integral part of this report.*

ANNEXURE - I

To

The Members,
BSE LIMITED

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the 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 and for which we relied on the report of statutory auditor.
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 and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6) The Secretarial Audit Report 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.

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 I CP 8978
UDIN: F008021H000293097

Place: Mumbai
Date: May 7, 2026

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

The Corporate Social Responsibility ("CSR") Policy of the Company aims to support initiatives that contribute to sustainable social and economic development. The Policy is aligned with the Company's philosophy of creating inclusive growth through education, financial inclusion, and employment generation.

The key focus areas under the CSR Policy include:

i. Promoting innovation, science and technology through contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency thereof.

ii. Disaster management, including relief, rehabilitation and reconstruction activities.

iii. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh; and making available safe drinking water.

iv. Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled persons, and livelihood enhancement projects.

v. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief, and welfare of Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women.

vi Any other activities as may be specified under Schedule VII to the Companies Act, 2013.

2. COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL, GOVERNANCE COMMITTEE AS ON MARCH 31, 2026:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Shamanna Balasubramanya[1]	Chairperson/ Public Interest Director	5	5
2.	Dr. Padmini Srinivasan	Member/ Public Interest Director	5	5
3.	Shri Rajiv Bansal[2]	Member/ Public Interest Director	5	5
4.	Shri Sundararaman Ramamurthy	Member/ Managing Director & CEO	5	5

[1] *Shri Shamanna Balasubramanya was redesignated as the Chairperson w.e.f. April 1, 2025.*

[2] *Shri Rajiv Bansal was appointed as Member w.e.f. April 1, 2025.*

3. The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed is given below:

The composition of CSR Committee, CSR Policy and CSR Annual Action Plan for FY 2025-26 are available on the Company's website at:

https://www.bseindia.com/static/investor-relations/corporategovernance/corporate-social-respons

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 67,864.03 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 (two percent of ₹ 67,864.03 Lakh): ₹ 1,357.28 Lakhs

(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, if any.:** Nil

(e) **Total CSR obligation for the financial year [(b)+(c) -(d)]:** ₹ 1,357.28 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:** ₹ 1,357.28 Lakhs*

**The Company spent a total of ₹1,357.28 lakhs on Corporate Social Responsibility (CSR) activities during the financial year. Out of the total CSR obligation, ₹867.53 lakhs were spent during the year, while unspent amounts of ₹429.84 lakhs and ₹24.75 lakhs were transferred to the Unspent CSR Account on 16th April 2026 and 27th April 2026, respectively, in compliance with Section 135(6) of the Companies Act, 2013.*

Additionally, ₹35.16 lakhs will be contributed to the Prime Minister's National Relief Fund, as specified under Schedule VII, in accordance with Section 135(5) of the Act.

(b) **Amount spent in Administrative Overheads.:** Nil

(c) **Amount spent on Impact Assessment, if applicable.:** Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)].:** ₹ 1,357.28 Lakhs

(e) **CSR amount spent or unspent for the Financial Year:**

Total amount Spent for the financial year. (in ₹ Lakhs.)	Amount Unspent (in ₹ Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (in ₹ Lakhs.)	Date of transfer	Name of the Fund	Amount (in ₹ Lakhs.)	Date of Transfer
867.53	429.84	16/04/2026	Prime Minister National Relief Fund (PMNRF)	35.16	The amount will be transferred within the prescribed time limit.
	24.75	27/04/2026			

(f) **Excess amount for set-off, if any:** Not Applicable

7. **Details of Unspent CSR amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficie ncy, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2022-2023	Not Applicable						
2	FY 2023-2024							
3	FY 2024-2025							

8. **Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.:** Not Applicable

Place: Mumbai
Date: May 7, 2026

Sundararaman Ramamurthy
Managing Director & CEO
(DIN:05297538)

Shamanna Balasubramanya
Chairperson
(DIN:03042120)

Ref No: 261/2026-27

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Indian Clearing Corporation Limited
CIN: U67120MH2007PLC170358
25th Floor, P. J. Towers Dalal Street,
Mumbai 400001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Clearing Corporation Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute 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 hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by 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 thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable as there was no reportable event during the financial year under review**

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; - **Not applicable as there was no reportable event during the financial year under review**

  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; - **Not applicable as there was no reportable event during the financial year under review**

  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable**

  e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not applicable as there was no reportable event during the financial year under review**

  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; - **Not applicable**

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not applicable as there was no reportable event during the financial year under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable as there was no reportable event during the financial year under review**

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

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - **Not applicable as there was no reportable event during the financial year under review**

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Securities Contracts (Regulation) (Stock Exchanges & Clearing Corporations) Regulations 2018 which is specifically applicable to the Company.

We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Public Interest Directors (Independent Directors) and Woman Director. 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.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion 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 the following events has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

1. SEBI issued a Show Cause Notice to the Company for alleged non-compliance with the SEBI Circular on interoperability among clearing corporations. The Company's settlement application was not accepted, and thereafter, SEBI, vide its Order dated May 15, 2025, disposed of the matter without imposing any monetary penalty on the Company.

2. The Board of Directors at its meeting held on January 23, 2026 approved the proposal for change of name of the Company from "Indian Clearing Corporation Limited" to "BSE Clearing Limited", subject to the approval of the Members, Registrar of Companies (ROC), SEBI, Stock Exchanges and other regulatory authorities, as applicable.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Place: Mumbai
Date: April 27, 2026

Dhrumil M. Shah
Partner
FCS 8021 I CP 8978
UDIN: F008021H000201852

*This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.*

ANNEXURE I

(To the Secretarial Audit Report)

To,

The Members,

Indian Clearing Corporation Limited

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the 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 and for which we relied on the report of statutory auditor.

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 and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report 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.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 I CP 8978
UDIN: F008021H000201852

Place: Mumbai
Date: April 27, 2026

DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the "Board") of BSE Limited (the "**Company**") has adopted this dividend distribution policy ("**Policy**") formulated in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This progressive Policy reflects the intent of the Company to maintain or grow the dividend each year, while recognizing that some earnings fluctuations are to be expected and that the dividend declared by the Board will reflect its view of the earnings prospects over the entirety of the investment cycle.

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall, as far as possible, continue to strike a balance between the interests of the business, our financial creditors and our shareholders.

This updated Policy has been adopted by the Board with effect from Financial Year 2017-18.

Guidelines for Dividend Declaration

The Board shall consider the following factors while declaring / recommending dividend:

1. Circumstances under which Shareholders can expect Dividend: Dividend will generally be paid once a year. Dividends for any financial year will generally be paid out of net profit earned during the said year. However, in special circumstances which include maintaining dividend rate, the Board may at its discretion, declare interim dividends and also declare dividend out of retained earnings.

2. Financial Factors: The dividend, if any, will depend on a number of factors, including but not limited to the Company's result of operations, earnings, capital requirements and surplus, quantum of profits, current and future cash flow requirements, providing for unforeseen events and contingencies, and general financial conditions as the Board may deem fit.

3. Other Internal / External Factors: Internal factors include business expansion plan, investment plans, contractual restrictions, or other strategic priorities as may be considered prudent by the Board. External factors include market conditions, competition intensity, applicable legal restrictions, adherence to requirements stipulated under the regulations formulated by the Securities and Exchange Board of India, the Companies Act and rules thereunder, as amended from time to time, taxation and other factors considered relevant by our Board.

4. Utilization of Retained Earnings: Retained earnings will generally be used to strengthen the financial position of the Company and will be used for declaration of dividends in special circumstances including maintenance of dividend rate.

5. The Company currently has only one class of shares, viz. equity, for which this Policy is applicable. This Policy is subject to review if and when the Company issues different classes of shares.

Dividend will continue to be accrued and payable with respect to shares held in abeyance.

The Policy shall be published in the annual report of the Company and available on the Company's website.

The adequacy of this Policy shall be reviewed and reassessed periodically and updated by the Board based on the changes that may be brought about due to any regulatory amendments or otherwise.

BSE
The Power of Vibrance

Management Discussion & Analysis Report

1. ECONOMIC OUTLOOK

A. GLOBAL ECONOMIC ENVIRONMENT

Global growth remained solid through much of 2025, expanding at an annualised pace of around 3.25% in the second half of the year. Economic activity was primarily supported by strong private consumption and investment across several major economies. Accommodative financial conditions, supportive fiscal measures, and rising investment in artificial intelligence technologies further underpinned global demand. Despite elevated tariffs, policy uncertainty, and lingering geopolitical tensions, the overall impact of these headwinds proved less severe than initially anticipated, allowing global activity to display notable resilience during the year.

The global macroeconomic landscape in 2026 is defined by subdued growth, reignited inflation, and intensifying geopolitical fragmentation. A massive energy supply shock-driven by escalating conflicts in the Middle East and critical maritime bottlenecks-has disrupted international trade and halted the post-pandemic disinflationary trend. While robust corporate investment in Artificial Intelligence (AI) and resilient labor markets provide structural buffers, businesses face tighter financial conditions as central banks pause interest rate cuts to combat sticky inflation.

Key Macroeconomic Indicators:

- Global GDP Growth: Projected between 2.5% (UN DESA) and 3.1% (IMF), reflecting a widespread cooling in economic activity due to surging production and freight costs.
- Global Inflation: Headline inflation has ticked back up to an estimated 4.4%, driven by volatile energy, food, and supply chain premiums.
- Monetary Policy: The “higher-for-longer” interest rate environment persists. Central banks have paused easing cycles to anchor resurgent inflationary expectations.

Overall, global growth remains resilient but below its historical average. While AI-driven investment and accommodative financial conditions have helped offset the impact of tariffs and geopolitical risks, renewed inflationary pressures-particularly from elevated energy prices and volatile financial markets-have added to uncertainty surrounding the global macroeconomic and financial environment. Reflecting these mixed dynamics, multilateral institutions have offered differing assessments.

B. INDIAN ECONOMIC OUTLOOK

I. Economic Performance in FY 2025-26

In FY26, India remained the fastest-growing major economy, with growth accelerating to 7.6%, up from 7.1% in FY25, despite heightened global trade tensions. The Growth acceleration was due to robust domestic demand supported by low inflation, income tax and Goods and Services Tax (GST) cuts, and more accommodative monetary conditions. On the supply side, growth was supported by robust performance of manufacturing and services. The current account deficit stood at 1% of GDP, and fiscal consolidation continued, bringing the general government deficit to 7.4% of GDP. Employment rates remained stable, and formal job creation strengthened.

Nominal GDP, measured at current prices, is projected to expand by 8.6% during FY 2025–26. The manufacturing sector has emerged as a key driver of this performance, registering double-digit growth in both FY 2023–24 and FY 2025–26. The secondary and tertiary sectors have further reinforced economic momentum, each recording growth rates exceeding 9.0% in FY 2025–26. India’s sustained economic progress is also evident in the quarterly estimates. Real GDP at constant prices for the Q3 FY 2025-26 is estimated at ₹84.54 lakh crore, reflecting a growth of 7.8%. This marks a steady acceleration from 7.1% in Q3 FY 2023–24 and 7.4% in Q3 FY 2024–25, underscoring the continued resilience and strengthening of the Indian economy.

Headline inflation averaged 1.9% between April 2025 and February 2026, compared to 4.7% in the same period of the previous year. This decline was primarily driven by falling food prices. Wholesale price inflation (WPI) averaged 0.4% in April 2025- February 2026, compared to around 2.3% in the same period of FY25, due to a sustained decline in food and fuel prices.

The Reserve Bank of India (RBI) cut the policy rate by a cumulative 125 basis points (bps) between February and December 2025, down to 5.25%. Moderating inflation created room for monetary easing, allowing policy rate cuts to support growth amid trade policy uncertainty. However, the RBI changed its monetary policy stance from “accommodative” to “neutral” in June 2025, citing reduced room for additional growth support. The RBI viewed the scope for further rate cuts as limited, given earlier front-loaded monetary support-100 bps cuts between February and June, ample liquidity, and risks of currency depreciation and capital outflows.

The current account deficit (CAD) narrowed to 1% of GDP in the first three quarters of FY26 (from 1.3% over the same period of the previous year). Strong inward remittances and a larger services trade surplus more than compensated for a modest widening of the merchandise trade deficit. Despite U.S. tariffs, merchandise export growth picked up slightly year over year, while imports grew faster.

Labor force participation and employment rates remained stable across demographic groups, notwithstanding a modest uptick in female participation in rural areas. Growth in net new employees’ Provident fund (EPF) subscribers, which captures formal employment creation, accelerated to nearly 14% YoY in April–July of FY26, compared to about 12% the previous year. The launch of the Pradhan Mantri Viksit Bharat Rojgar Yojana, the replacement of MGNreGa with the Viksit-Bharat Guarantee for Rozgar and Ajeevika Mission Gramin Act (VB-GraMG), and the adoption of four simplified Labor Codes signaled the government's commitment to support the creation of more and better jobs.

Against a backdrop of global trade uncertainty, India's total exports (merchandise and services) reached a record USD 825.3 billion in FY 2024-25, with continued momentum in FY 2025-26. Despite heightened tariffs imposed by the United States, merchandise exports grew by 2.4% (April–December 2025), while services exports increased by 6.5%. Merchandise imports for April-December 2025 increased by 5.9%. Following the trends in previous years, the rise in merchandise trade deficit has been counterbalanced by an increase in services trade surplus, while the growth in remittances has bolstered this balance. In most years, remittances have surpassed gross FDI inflows, underscoring their importance as a key source of external funding. As a result, the current account deficit remains moderate at 0.8% of GDP in H1 FY26.

Within the capital account, gross FDI inflows continued to rise significantly, growing by 16.1% YoY in April-November 2025. While repatriation flows have marginally declined by 4.2%, an increase in FDI by India abroad of 34.9% over this period capped the growth in net FDI. Moreover, foreign portfolio investments have experienced fluctuations, with three months of sizable net inflows and six months of net outflows from April to December 2025, resulting in a modest net outflow of USD 3.9 billion as of December 2025, compared to net inflows of USD 10.6 billion in the corresponding period of the previous year. FPI flows this year have been tepid due to elevated uncertainty and increased interest in AI-related financial investments in countries such as the US, Taiwan, and Korea. As a result, there was a balance of payments (BOP) deficit of USD 6.4 billion in H1 FY26 compared to a surplus of USD 23.8 billion in H1 FY25, which was funded by a decline in foreign exchange reserves.

The Central Government stuck to its fiscal consolidation target, and the states' combined deficit remained stable, resulting in a consolidation of the general government deficit from 7.7% of GDP in FY25 to 7.4% in FY26. Revenue growth remained strong, as a sharp increase in non-tax revenues more than offset the impact of personal income tax changes and the rationalization of GST. Nominal growth in current and capital spending was modest. However, the debt-to-GDP ratio rose slightly from 84.1% in FY25 to 84.5 % in FY26 due to weak nominal GDP growth. The fiscal deficit as a share of GDP and the debt-to-GDP ratio were also revised upwards following the downward revision of nominal GDP due to the GDP rebasing.

II. Economic Prospects for FY 2026-27

As per the new GDP series with base year 2022–23, real GDP growth for FY 2025–26 is estimated at 7.6%, underscoring the strong underlying momentum in economic activity. Growth has been supported by robust consumption and investment, aided by supportive policy measures, ongoing structural reforms, and favourable financial conditions. Going forward, elevated energy and other commodity prices, along with disruptions to the availability of key inputs arising from tensions in the Middle East, are likely to weigh on growth in FY 2026–27.

Nonetheless, the Government has taken proactive measures to ensure the availability of critical inputs across key sectors, thereby mitigating the impact of supply chain disruptions. At the same time, sustained momentum in the services sector, the continued positive effects of GST rationalisation, and healthy balance sheets of financial institutions and corporates are expected to provide support to economic activity. Prospects for the agricultural sector remain favourable, supported by healthy reservoir levels. Business sentiment remains optimistic, with leading indicators pointing to continued resilience in manufacturing and services. Furthermore, the Government's continued emphasis on scaling up domestic manufacturing across strategic and frontier sectors augurs well for India's medium-term growth outlook.

On the demand side, private consumption in FY 2026–27 is expected to be supported by discretionary spending. Rural demand remains robust and is likely to strengthen further on the back of favourable agricultural conditions and a healthy labour market. Urban consumption is also expected to gain traction, supported by the beneficial effects of GST rationalisation and buoyant activity in the services sector. While the Government's focus on infrastructure spending continues, a revival in private sector investment is expected to be sustained by high capacity utilisation, strong credit growth, and benign financial conditions. On the external front, merchandise exports could face headwinds from disruptions to key shipping routes, elevated freight and insurance costs, and weaker global demand stemming from the ongoing conflict. However, recent trade agreements may provide some offset, while services exports are expected to remain resilient.

Taking these factors into account, real GDP growth for FY 2026–27 is projected at 6.9%, with quarterly growth estimated at 6.8% in Q1 FY 2026-27, 6.7% in Q2 FY 2026-27, 7.0% in Q3 FY 2026-27, and 7.2% in Q4 FY 2026-27. However, further escalation and wider spillovers from the conflict, heightened global financial market volatility, and adverse weather-related events pose risks to the growth outlook. Overall, risks to the baseline projections remain tilted to the downside, with uncertainty elevated amid the ongoing West Asia conflict.

A prolonged conflict in the Middle East that continues to disrupt shipments or damage critical energy infrastructure could keep oil and natural gas prices elevated for a longer period and raise fertilizer input costs. Although India can absorb temporary shocks, its reliance on energy imports from the region leaves the external balance, inflation, and fiscal position vulnerable to an extended Middle East conflict. A disrupted labor market in Gulf economies (the origin for nearly 38% of India's remittance inflows) would lower the secondary income surplus. These factors would put additional pressure on the rupee. Fiscal risks would also rise if measures to limit fuel prices pass-through to consumers-such as excise rate cuts and increased subsidies are scaled up. Although energy-source diversification and policy buffers could mitigate the impact, persistently high global energy prices would eventually lead to higher retail inflation and weigh on domestic demand.

Although India's macroeconomic buffers and policy interventions provide some insulation against downside risks, energy diversification, prudent fiscal management, and trade liberalization remain critical priorities. The conflict underscores the urgency of diversifying energy supplies, accelerating the transition to renewables, and maintaining a credible fiscal consolidation path. Advancing trade diversification through the implementation of recently concluded FTAs and the negotiation of new ones will also strengthen India's resilience in an increasingly fragmented global trade environment

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

A. CAPITAL MARKET

Exchanges are organized markets designed to provide centralized facilities for the listing and trading of financial instruments, including securities issued by companies, sovereigns, and other entities to raise capital. Exchanges are crucial market intermediaries and are supervised by SEBI. In certain cases, exchanges may also act as a self-regulatory organization responsible for supervising their members, corporates, and market participants. To give an overview of the dimension of the capital markets in India, as of FY 2025-26 there were 3 Stock Exchanges in the Equity Cash, Equity derivatives and Currency Derivatives Segment and 4 in the Commodities Derivatives Segment, 4 Clearing Corporations, 2 Depositories, 12,134 (as of Feb 2026) Foreign Portfolio Investors (FPIs), and 17 Custodians, with a market capitalization of all listed companies at ₹412 trillion.

A Stock Exchange is a catalyst for nation building and not just a trading platform. A vibrant capital market is a large job creator with the number of intermediaries required to support each trade. The Exchange ecosystem supports various intermediaries' including brokers, corporates, banks, depositories, depository participants, custodians, and investors. The Stock Exchange industry in India has evolved rapidly in the past few years and spans multi asset classes – equities, equity derivatives, currency derivatives, commodity derivatives, ETF, mutual funds, debt, interest rate derivatives and power trading.

B. MAJOR POLICY DEVELOPMENTS FOR FY 2025-26

Sr.No	Date	Title
1	25-03-2026	Clarification regarding eligibility of members of the Institute of Cost Accountants of India to conduct annual audit of Research Analysts
2	25-03-2026	Clarification regarding eligibility of members of the Institute of Cost Accountants of India to conduct annual audit of Investment Advisers
3	23-03-2026	Ease of doing business measures - Relaxations in certain reporting requirements for certain Stock Brokers and doing away with the requirement of reporting of demat account
4	16-03-2026	Review of Coverage of Settlement Guarantee Fund for Commodity Derivatives Segment
5	13-03-2026	Borrowing by Mutual Funds
6	11-03-2026	Ease of Doing Business – Relaxation in certification requirement for Persons Associated with Research Services (PARS) – Sales and other non-core services
7	06-03-2026	Introduction of Voluntary Lock-in / Debit freeze facility to Mutual Fund folios
8	27-02-2026	Revised Norms for appointment of an independent third-party reviewer/ certifier for green debt security
9	26-02-2026	Ease of Doing Investment (EoDI)- Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms (SMPs)
10	26-02-2026	Valuation of physical Gold and Silver held by mutual fund schemes
11	26-02-2026	Categorization and Rationalization of Mutual Fund Schemes
12	17-02-2026	Circular on Forms for registration of stock brokers and clearing members
13	13-02-2026	RBI final Amendment Directions on Capital Market Exposure
14	11-02-2026	Capacity Planning and Real Time Performance Monitoring framework for Commodity Derivatives Segment of Market Infrastructure Institutions (MIIs)
15	10-02-2026	Obligations on CRAs while undertaking rating of financial instruments falling under the purview of any other Financial Sector Regulator
16	06-02-2026	Reporting of value of units of Alternative Investment Funds (AIFs) to Depositories
17	05-02-2026	Creation/Invocation of pledge of securities through depository system.
18	05-02-2026	Review of Calendar Spread margin benefit in Single stock derivatives on expiry day
19	04-02-2026	Revision of Order-to-Trade Ratio (OTR) framework
20	01-02-2026	STT on futures transactions was increased from 0.02% to 0.05%. Similarly, the STT on options premium and the exercise of options was raised to 0.15% from the existing rates of 0.10% and 0.125%, respectively.
21	01-02-2026	Introduction of market making framework with suitable access to funds and derivatives on corporate bond indices.
22	30-01-2026	Ease of Doing Investment and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation ("LOC") and to effect direct credit of securities in dematerialisation account of the investor
23	30-01-2026	Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities
24	16-01-2026	Introduction of Closing Auction Session (CAS) in the Equity Cash Segment and certain modifications in the Pre-Open Auction Session

Sr.No	Date	Title
25	16-01-2026	Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI)" framework for FPIs and FVCIs
26	09-01-2026	Review of Framework to address the 'technical glitches' in Stock Brokers' Electronic Trading Systems
27	09-01-2026	Simplification of requirements for grant of accreditation to investors
28	08-01-2026	Compliance Reporting Formats for Specialized Investment Funds (SIFs)
29	07-01-2026	Extension of timeline for implementation of additional incentives structure for distributors for onboarding new individual investors from B-30 cities and women investors
30	02-01-2026	Specification of the consequential requirements with respect to Amendment of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
31	30-12-2025	Certification requirement for Compliance Officers of Managers of AIFs
32	24-12-2025	Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate certificates
33	24-12-2025	Ease of investments and ease of doing business measures – enhancing the 'Facility for Basic Services Demat Account (BSDA)'
34	18-12-2025	Modification in the conditions specified for reduction in denomination of debt securities
35	16-12-2025	Mandating periodic disclosure requirements-Securitised Debt Instruments (SDIs)
36	12-12-2025	Provisions relating to Strengthening Governance of Market Infrastructure Institutions (MIIs)
37	11-12-2025	Deferment of timeline for implementation of Phase III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 2025 and July 30, 2025
38	10-12-2025	Relaxation on geo tagging requirement in India for NRIs while undertaking re-KYC
39	08-12-2025	Modalities for migration to AI only schemes and relaxations to Large Value Funds for Accredited Investors under SEBI (Alternative Investment Funds) Regulations, 2012
40	08-12-2025	Clarification on the Digital Accessibility circulars of SEBI
41	28-11-2025	Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs)

Sr.No	Date	Title
42	27-11-2025	Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors
43	25-11-2025	Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI
44	25-11-2025	Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025
45	25-11-2025	Timeline for submission of information by the Issuer to the Debenture Trustee(s)
46	30-10-2025	Implementation of eligibility criteria for derivatives on existing Non-Benchmark Indices
47	30-10-2025	Ease of doing business – Interim arrangement for certified past performance of Investment Advisers and Research Analysts prior to operationalisation of Past Risk and Return Verification Agency ("PaRRVA")
48	30-10-2025	Ease of doing business measures - Enabling Investment Advisers ("IAs") to provide second opinion to clients on assets under pre-existing distribution arrangement
49	30-10-2025	Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle
50	24-10-2025	Transfer of portfolios of clients (PMS business) by Portfolio Managers.
51	15-10-2025	Relaxation in timeline for disclosure of allocation methodology by Angel Funds
52	13-10-2025	Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions
53	08-10-2025	Review of Block Deal Framework
54	30-09-2025	Extension of timeline for implementation of SEBI Circular dated February 04, 2025 on 'Safer participation of retail investors in Algorithmic trading'
55	25-09-2025	Compliance Guidelines for Digital Accessibility Circular 'Rights of Persons with Disabilities Act, 2016 and rules made thereunder- mandatory compliance by all Regulated Entities' dated July 31, 2025 (Circular No. SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111)
56	19-09-2025	Ease of doing investment - Smooth transmission of securities from Nominee to Legal Heir
57	19-09-2025	Framework on Social Stock Exchange
58	10-09-2025	Revised regulatory framework for Angel Funds under AIF Regulations

Sr.No	Date	Title
59	10-09-2025	Ease of regulatory compliances for FPIs investing only in Government Securities
60	09-09-2025	Framework for AIFs to make co-investment within the AIF structure under SEBI (Alternative Investment Funds) Regulations, 2012
61	09-09-2025	Format of Disclosure Document for Portfolio Managers
62	05-09-2025	Streamlining of the process for surrender of (Know Your Client) Registration Agency (KRA) registration
63	01-09-2025	Framework for Intraday Position Limits Monitoring for Equity Index Derivatives
64	29-08-2025	Extension of timelines and Update of reporting authority for IAs and RAs w.r.t. SEBI Circular for Compliance to Digital Accessibility Circular 'Rights of Persons with Disabilities Act, 2016 and rules made thereunder- mandatory compliance by all Regulated Entities' dated July 31, 2025 (Circular No. SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111)
65	28-08-2025	Technical Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)
66	26-08-2025	Relaxation in the timeline to submit net worth certificate by the Stock Brokers to offer margin trading facility to their clients
67	18-08-2025	Extension of timeline for implementation of SEBI Circular 'Margin obligations to be given by way of pledge/Re-pledge in the Depository System' dated June 03, 2025
68	12-08-2025	Use of liquid mutual funds and overnight mutual funds for compliance with deposit requirement by Investment Advisers and Research Analysts
69	08-08-2025	Transaction charges paid to Mutual Fund Distributors
70	08-08-2025	Review of Framework for conversion of Private Listed InvIT into Public InvIT
71	07-08-2025	Ease of doing business (EODB) - Policy for joint annual inspection by MIIs – information sharing mechanism– action by Lead MII
72	05-08-2025	Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Member Committee
73	31-07-2025	Rights of Persons with Disabilities Act, 2016 and rules made thereunder- mandatory compliance by all Regulated Entities
74	30-07-2025	Extension of timeline for implementation of Phase II & III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 2025
75	29-07-2025	Operational Efficiency in Monitoring of Non-Resident Indians (NRIs) Position Limits in Exchange Traded Derivatives Contracts - Ease of Doing Investment
76	29-07-2025	Extension of timeline for implementation of SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/0000013 dated February 04, 2025
77	29-07-2025	Monitoring of Minimum Investment Threshold under Specialized Investment Funds (SIF)
78	23-07-2025	Frequently Asked Questions (FAQs) related to regulatory provisions for Research Analysts
79	02-07-2025	Ease of Doing Investment - Special Window for Re-lodgement of Transfer Requests of Physical Shares
80	30-06-2025	Extension towards Adoption and Implementation of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)
81	26-06-2025	Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"
82	26-06-2025	Timelines for rebalancing of portfolios of mutual fund schemes in cases of all passive breaches
83	12-06-2025	Investor Charter Infrastructure Investment Trusts (InvITs)
84	12-06-2025	Investor Charter Real Estate Investment Trusts (REITs)
85	12-06-2025	Review of provisions relating to Product Advisory Committee (PAC)
86	11-06-2025	Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors
87	06-06-2025	Extension of timeline of additional liquidation period for VCFs migrating to SEBI (Alternative Investment Funds) Regulations, 2012
88	05-06-2025	Framework for Environment, Social and Governance (ESG) Debt Securities (other than green debt securities)
89	05-06-2025	Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
90	03-06-2025	Margin obligations to be given by way of Pledge/Re-pledge in the Depository System
91	02-06-2025	Investor Charter for Research Analysts
92	02-06-2025	Investor Charter for Investment Advisers
93	29-05-2025	Measures for Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives
94	26-05-2025	Final Settlement Day (Expiry Day) for Equity Derivatives Contracts

Sr.No	Date	Title
95	26-05-2025	Process for appointment, re-appointment, termination or acceptance of resignation of specific KMPs of an MII and Cooling-off period for KMPs of an MII joining a competing MII and provisions relating to re-appointment of PIDs
96	23-05-2025	Accessibility and Inclusiveness of Digital KYC to Persons with Disabilities
97	19-05-2025	Norms for Internal Audit Mechanism and composition of the Audit Committee of Market Infrastructure Institutions
98	16-05-2025	Review of provisions pertaining to Electronic Book Provider (EBP) platform to increase its efficacy and utility
99	16-05-2025	Extension of timeline for implementation of provisions of SEBI circular dated December 17, 2024 on Measures to address regulatory arbitrage with respect to Offshore Derivative Instruments (ODIs) and FPIs with segregated portfolios vis-à-vis FPIs
100	15-05-2025	Rating of Municipal Bonds on the Expected Loss (EL) based Rating Scale
101	14-05-2025	Investor Charter for Registrars to an Issue and Share Transfer Agents (RTAs)
102	14-05-2025	Composition of the Internal Audit team for CRAs
103	13-05-2025	Simplification of operational process and clarifying regarding the cash flow disclosure in Corporate Bond Database pursuant to review of Request for Quote (RFQ) Platform framework.
104	13-05-2025	Extension of timeline for complying with the certification requirement for the key investment team of the Manager of AIF
105	07-05-2025	Review of - (a) disclosure of financial information in offer document, and (b) continuous disclosures and compliances by Real Estate Investment Trusts (REITs)
106	07-05-2025	Review of - (a) disclosure of financial information in offer document / placement memorandum, and (b) continuous disclosures and compliances by Infrastructure Investment Trusts (InvITs)
107	06-05-2025	Publishing Investor Charter for KYC (Know Your Client) Registration Agencies (KRAs) on their Websites.
108	02-05-2025	Measure for Ease of Doing Business - Facilitation to SEBI registered Stock Brokers to undertake securities market related activities in Gujarat International Finance Tech-city - International Financial Services Centre (GIFT-IFSC) under a Separate Business Unit (SBU)
109	30-04-2025	Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)
110	29-04-2025	Clarificatory and Procedural changes to aid and strengthen ESG Rating Providers (ERPs)
111	29-04-2025	Extension of timeline for implementation of provisions of SEBI Circular dated December 10, 2024, on optional T+0 settlement cycle for Qualified Stock Brokers (QSBs)
112	28-04-2025	Timelines for collection of Margins other than Upfront Margins – Alignment to settlement cycle
113	22-04-2025	Change in cut-off timings to determine applicable NAV with respect to repurchase/ redemption of units in overnight schemes of Mutual Funds
114	21-04-2025	Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons, on account of declaration of financial results
115	11-04-2025	Specialized Investment Funds ('SIF') – Application and Investment Strategy Information Document (ISID) formats
116	09-04-2025	Clarification on Regulatory framework for Specialized Investment Funds ('SIF')
117	09-04-2025	Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria
118	04-04-2025	Standardized format for System and Network audit report of Market Infrastructure Institutions(MIIs)
119	04-04-2025	Recognition and operationalization of Past Risk and Return Verification Agency (PaRRVA)
120	02-04-2025	Relaxation of provision of advance fee restrictions in case of Investment Advisers and Research Analysts
121	01-04-2025	Clarification on the position of Compliance Officer in terms of regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
122	01-04-2025	Extension of timeline for formulation of implementation standards pertaining to SEBI Circular on "Safer participation of retail investors in Algorithmic trading"

C. INDIAN CAPITAL MARKETS PERFORMANCE AND OUTLOOK

India's equity markets witnessed a mixed trajectory in FY 2025–26, marked by sharp swings that saw indices touch both record highs and notable lows during the year. Markets eventually closed the financial year on a weaker footing as intensified FII selling pressure coincided with rising global uncertainty, geopolitical tensions, and shifting trade dynamics. The BSE Sensex declined by 4,076.96 points, or 5.36%, over the course of the financial year. In the early months of FY 2025–26, domestic equities were supported by strong macroeconomic fundamentals.

Key drivers included robust economic growth, moderated inflation, cumulative policy rate cuts of 125 basis points by the Reserve Bank of India, and GST rate reductions, all of which helped sustain positive investor sentiment. However, this momentum reversed following the escalation of geopolitical tensions, particularly after the outbreak of the Middle East conflict in early March 2026, which dampened global risk appetite. Amid rising global protectionism and trade barriers, India continued to advance its trade diplomacy during 2025, concluding multiple free trade agreements to diversify export markets and strengthen economic resilience. Despite these efforts, global headwinds weighed on market performance.

Looking ahead, the growth outlook for FY 2026–27 remains constructive, contingent upon an easing of geopolitical risks and the continued resilience of corporate earnings. Nevertheless, the near-term risk–reward balance remains skewed toward caution. The macroeconomic environment is still fragile, and currency weakness may persist as long as geopolitical tensions and elevated energy prices continue to exert pressure. Until there is greater clarity on crude oil prices and the direction of FII flows, equity markets are expected to remain volatile and largely range-bound in the new financial year.

3. CAPITAL MARKETS

A. OVERVIEW

BSE is the world's largest stock exchange in terms of number of companies listed. As of March 31, 2026, BSE is ranked #8 by market capitalization among global stock exchanges, with a total market capitalization of ₹412 lakh Crores. As of March 31, 2025, BSE was ranked #7 globally.

B. PRIMARY MARKET

The total number of companies listed on BSE as on March 31, 2026, was 5,663 as compared to 5,452 as on March 31, 2025.

In FY 2025-26, Indian Investors showed faith in investing funds in Indian corporate sector primarily via the BSE fund raising platforms. ₹ 17.52 lakh Crores (USD 187.5 bn*) worth of funds was mobilized through listing of Equity, Bonds, REITs, InvITs, Debt securities, etc.

I. Main Board

During FY 2025-26, 109 companies tapped the market through the IPO process to get listed on the Mainboard of BSE. The amount raised through Mainboard IPOs in FY-2025-26 was ₹1,77,101.97 Crores as against ₹1,62,516.76 Crores in FY 2024-25. Additionally in FY 2025-26, 2 companies raised ₹ 6,400 Crores through InVITs and 2 companies raised ₹ 5,272.97 Crores through REITs.

With respect to debt capital, the total amount mobilized through Privately Placed Debt Instruments ("PPDI") at BSE in FY 2025-26 was ₹ 5,58,827 Crores as against ₹6,25,331 in FY 2024-25. During FY 2025-26 there were 20 debt public issues, which mobilized ₹11,361 Crores as against 41 debt public issues, which mobilized ₹8,466 in FY 2024- 25.

The total amount mobilized through Commercial Paper ("CP") at BSE in FY 2025-26 was ₹7,23,337 Crores and in the FY 2024-25 was ₹8,03,428 Crores.

II. BSE SME Platform

The BSE SME platform was launched on March 13, 2012 to serve small and medium-sized enterprises (SMEs). Since inception till FY26, 712 SMEs have been listed on the BSE SME platform raising ₹15,388.09 Crores. During FY 2025-26, the BSE SME platform witnessed over 100 listings in a financial year for the first time with 146 listings as compared to 78 listings in FY 2024-25 indicating a Y-o-Y growth of 87.18%. Further, in terms of funds raised, ₹ 6,312.50 Crores was raised in FY 2025-26 as compared to ₹ 2,700.58 Crores funds raised in FY 2024-25 indicating a Y-o-Y growth of 133.75%.

BSE SME IPO Index was launched on December 14, 2012, with 100 as the base. On March 31, 2026, the value of this index reached 74,111.50. The total market capitalization of the companies listed on BSE SME Platform (excluding migrated companies) as on March 31, 2026 was ₹70,420.44 Crore.

Migration to Main Board

During FY 2025-26, 9 SMEs migrated to the BSE Main Board from BSE SME platform as compared to migration of 8 SMEs in FY 2024-25. The total number of SMEs that have migrated from the BSE SME platform to the Main Board is 200.

In FY 2025-26, migration criteria were revised to provide a pathway for SMEs to grow to a particular size before migrating. It also ensures that SMEs migrating to the main board have better operational performance track record.

III. Mutual Fund Segment:

The BSE StAR MF platform continues to be India's largest Mutual Fund Distribution Infrastructure with more than 85% of market share by number of transactions amongst exchange-based platforms in the Indian Mutual Fund Industry. In FY 2025-26, BSE StAR MF processed 84.1 Crore transactions witnessing 26.8% YoY growth, vis-a-vis 66.3 Crore transactions in FY 2024-25. The platform also registered 2,951 new members, taking the total strength of the network to over 83,000 distributors in India. BSE signed a Memorandum of Understanding (MoU) with the Department of Posts (DoP) on December 12, 2025, for mutual fund distribution through India Post's vast network.

** Dollar rate to Rupee Rate as on March 31, 2026.*

New SIPs Registration:

- In FY 2025-26, BSE StAR MF registered 4.74 Crore new SIPs vis-a-vis 4.68 Crore new SIPs in FY 2024-25.

Product Offerings

- BSE launched StAR MF 2.0 in FY 2025-26, a ground-up rebuild of its mutual fund distribution platform, designed to be more robust, scalable and configurable to meet the evolving needs of India's growing distributor ecosystem.
- BSE StAR MF is well poised to capture the increasing participation of investors in Mutual Funds, it has boosted the mutual funds distribution for traditional distributors as well as new age platforms (Mobile APP/ Website), expanding the distributors' network of FinTech, MFDs, Banks, PMS, brokers, broker branches and associates across India.

  Platform is accessible via all three channels, Web Portal, Modular APIs and Mobile APP.
- In addition to Lumpsum and SIP transactions, the platform supports specialized mutual fund offerings such as SWP (Systematic Withdrawal Plan), STP (Systematic Transfer Plan), and the Smart Switch Facility, with the recent introduction of StepUp SIP. During FY 202526, Specialized Investment Funds (SIFs) with a minimum investment of ₹10 lakh were introduced, with nine SIFs enabled on the BSE StAR MF platform, making it the first exchange based platform to offer SIFs. The platform also onboarded five new Asset Management Companies (AMCs) during the year, taking the total to 50.
- Moreover, it supports all types of schemes to be transacted (Direct/ Regular Plans) in Demat as well as Non Demat (SOA) mode.
- To make it convenient for the investor, StAR MF supports creation of mandates using NACH, eNACH and UPI modes, which can be used as a recurring payment option against the multiple SIPs registered for an investor.

IV. Green Bonds

The total amount mobilized by private corporates through Green Bonds at BSE in FY 2025-26 is Rs.10,250 Crores as against FY 2024-25 is ₹ 825 Crore.

C. SECONDARY MARKET

I. Equity Cash Segment ("ECM")

The BSE SENSEX ended FY 2025-26 at 71,947.55 compared to 77,414.92 at year end of FY 2024-25, a decrease of 7.06% over the year. The average daily value of equity turnover on BSE in FY 2025-26 was ₹ 7,950 Crore, a Y-o- Y increase of about 2.36% from ₹ 7,766 Crore in FY 2024-25. The total turnover for year stood at ₹ 19.6 Lakh Crore.

II. Equity Derivatives Segment ("EDX")

In FY 2025-26, the daily average turnover in Futures was ₹ 342 Crore, ₹1,87,15,375 in Options Notional Turnover and ₹19,523 Crore in Options Premium Turnover as compared to ₹ 207 Crore in Futures , ₹1,10,66,674 in Options Notional Turnover and ₹ 8,978 Crore in Options Premium Turnover in FY 2024-25.

BSE received regulatory approval from the Securities and Exchange Board of India (SEBI) to launch derivatives contracts on two new indices: the BSE Sensex Next 30 and the BSE Focused Midcap Index.

III. Currency Derivatives Segment ("CDX")

In CDX, turnover was Nil as compared to the daily average turnover of ₹ 1,525.34 Crore for FY 2024-25 .

IV. Debt Market Segment ("DMS")

BSE witnessed reporting of Over the Counter ("OTC") trades in Corporate Bonds on New Debt Segment – Reporting, Settlement and Trading (NDS- RST) platform worth ₹ 10,06,087 Crore in FY 2025-26 as against ₹ 7,19,987 Crore in FY 2024-25. In FY 2025-26, BSE's market share was 27% for Corporate Bonds Reporting. In case of Statutory Liquidity Ratio ("SLR") securities i.e. Government Securities and Treasury Bills, trades worth ₹ 3,48,737 Crore were reported on NDS-RST in FY 2025-26 as against ₹ 3,09,637 Crore in FY 2024-25 and BSE's market share is 39% for FY 2025- 26 for reporting of Government securities.

Trading in Non-Convertible Debentures ("NCDs") and Bonds on 'F' group of BSE's equity platform saw volume of ₹ 6,759 Crore in FY 2025-26 as against ₹ 4,338 Crore in FY 2024-25 and BSE's market share has increased to 79% for FY 2025-26 as compared to 74% for FY 2024-25 for the retail trading of Corporate Bonds.

The settlement volume for corporate bonds witnessed business of ₹2,97,042 Crore in FY 2025-26 as against ₹ 1,91,569 Crore in FY 2024-25. BSE's market share is 15% for FY 2025-26 for corporate bond settlement.

BSE launched Request for Quote (RFQ) platform for execution and settlement of trades in NDS-RST system after receiving the markets regulator SEBI's approval w.e.f February 3, 2020. Total Volume in RFQ platform of BSE was ₹ 50,853 Crore for FY 2025-26 as compared to ₹ 43,799 Crore for FY 2024-25. Total number of trades on BSE for FY 2025-26 was 2,04,763 on the RFQ platform, while in FY 2024-25 the number of trades were 88,032.

V. Non – Competitive Bidding ("NCB-Gsec")

With regards to Non – Competitive Bidding in Government Securities (G-Sec), State Development Loans (SDL) and Treasury Bills (T-Bills), which allows retail investors to purchase G-Sec, SDL, and T-Bills, for the FY 2025-26, BSE has received bids worth ₹289 crores through its various bidding platform including bids received through mobile app called "BSE Direct".

VI. Exchange Traded Funds ("ETF")

As on March 31, 2026, BSE had 244 ETFs listed on its platform, as compared with 174 as on March 31, 2025. The average daily turnover in ETF was ₹ 290.41 crores as compared to ₹ 52.52 crores.

VII. Offer for Sale ("OFS") & Offer to Buy ("OTB")

During FY 2025-26, the OFS segment recorded 39 issues, an increase from 26 issues in FY 2024-25, reflecting heightened secondary market activity and increased promoter monetisation. BSE was appointed as the Designated Stock Exchange in 25 issues (64%), compared to 16 issues (61%) in the previous year, indicating strengthening of BSE's competitive positioning.

While the number of exclusive OFS issues on the BSE platform remained stable at 9, the aggregate mobilisation moderated to ₹13,647 Crore in FY 2025-26 from ₹17,531 Crore in FY 202425, largely attributable to smaller average issue sizes and a shift towards more diversified stake sales rather than few largeticket transactions.

The OTB segment witnessed significant growth in FY 2025-26, with 143 issues as against 121 issues in FY 2025-26, underscoring increased corporate actions related to buybacks, takeovers, and delisting activities. BSE was appointed as the Designated Stock Exchange in 124 issues (87%), broadly in line with 107 issues (88%) in the previous year, thereby maintaining its dominant market share.

Importantly, exclusive OTB executions on the BSE platform increased to 115 issues from 92 issues, accompanied by a rise in total subscription value to ₹11,919 Crore from ₹9,430 Crore, reflecting both higher deal volumes and improved transaction value.

VIII. Securities Lending & Borrowing ("SLB")

The turnover for the first leg of SLB transactions stood at ₹10,571 crore, registering a rise of 237% as compared to ₹3140 crore in the previous fiscal & the aggregate lending fees reported by market participants rose significantly by 61.26%, increasing from ₹31 crore earned in FY 2024-25.

₹ in Crore

Segment	FY 2025-26	FY 2024-25
Turnover for the period – 1st Leg of SLB transactions	**10,571**	3140
Lending fees	**50.6**	31

IX. Startups platform

BSE launched the Startups platform on 22nd December 2018.

Till March 31, 2026 14 companies have been listed on BSE Startups Platform, of which 1 company got migrated to the mainboard. The market capital of the companies listed on the BSE Startups platform (excluding the migrated company) as on March 31, 2026 was ₹ 1,030.90 Crore.

D. INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED (INDIA INX)

The notional trading turnover on INDIA INX's derivatives for FY 2025-26 is USD 4.30 Billions. The cumulative notional trading turnover since inception as of March 31, 2026, is 8.95 trillion. India INX is positioning itself as the preferred offshore gateway to India through innovation, advanced technology, a favorable regulatory and tax framework, and strong customer service. It continues to enhance market depth by engaging global investors and has launched new products and will continue to innovate and launch products to stay competitive globally.

As outlined by our Hon'ble Prime Minister Shri. Narendra Modiji, one of the primary goals of India INX is to help companies across the globe to raise funds through capital markets which can be deployed for the growth and development needs of the Company, leading to employment generation and overall economic development. Keeping this in mind, India INX launched the Global Securities Market Platform, which is a pioneering concept in India, offering issuers an efficient and transparent method to raise capital. The platform offers a debt listing framework at par with other global listing venues such as London, Luxembourg, Singapore etc. To date, India INX maintains more than 90% market share in the listing of Debt Securities in GIFT IFSC with the MTN programmes established around USD 88 billion and around USD 64 billion of bonds listed.

KEY MILESTONES ACHIEVED, MAJOR EVENTS AND GROWTH STRATEGY OF INDIA INX DURING F.Y. 2025-26:

India's International Financial Services Centre (IFSC) at GIFT City continued to consolidate its position as a competitive global financial hub, supported by progressive regulatory frameworks, a stable tax regime, and increasing participation from global institutional as well as domestic investors.

In FY 2025-26, India INX celebrated 1st Anniversary of the launch of the USDdenominated BSE Sensex derivatives, India's 40 years old flagship index derivative benchmark onto the international exchange platform and enabling global investors to access the Sensex through an offshore, foreign currency denominated framework.

- **July 2025 – Permitting the Listing of Foreign Currency Convertible Bonds (FCCBs) in GIFT IFSC – Paisalo Digital Limited:** Foreign Currency Convertible Bonds (FCCBs) enable issuers to raise foreign currency capital with an embedded equity conversion option. The Capital Market Regulator in GIFT IFSC jurisdiction, IFSCA, issued a Circular, permitting the listing of FCCBs in GIFT IFSC Jurisdiction. This was facilitated by policy inputs and based on the interaction with stakeholders. India INX submitted a white paper to IFSCA, contributing to the development of the enabling regulatory framework and underscoring India INX's role in advancing marketdriven reforms within the IFSC ecosystem.

  In alignment with this circular, Paisalo Digital Limited successfully listed the 1st FCCB on India INX, reinforcing the exchange's role as a key facilitator of international fund raising for Indian corporates while advancing GIFT IFSC's position as a global hub for raising capital.

- **September 2025 - 1st Sri Lankan Bank Listing – Green Bond:** DFCC Bank PLC became the first Sri Lankan bank to list a green bond on India INX's GSM Green platform at GIFT IFSC, through the listing of its LKR 2.5 billion (USD 8.33 million) senior unsecured green bond reinforcing India INX's role as a hub for sustainable finance and crossborder capital raising.

- **October 2025 – IOSCO World Investor Week, 2025:** India INX celebrated the IOSCO World Investor Week, 2025 under the aegis of IFSCA & SEBI from 6th to 10th October 2025. As a part of this global initiative, India INX hosted the Opening Bell Ceremony to mark the official launch of the week-long investor education and protection campaign. During the week, various events were conducted with different industry stakeholders such as Gujarat Chamber of Commerce & Industry (GCCI), GIFT Brokers Association (GBA), Institute of Advanced Research (IAR) and many more to promote the investor awareness and highlighting the role of India INX in GIFT IFSC jurisdiction.

- **October 2025- India INX Mobile Application:** During the year, India INX further strengthened its digital outreach initiatives by launching a dedicated mobile application to provide investors with seamless and convenient access to exchange products. The mobile application was officially introduced during Opening Bell Ceremony of the IOCSO World Investor Week in October 2025 as part of our commitment to promoting financial literacy, enhancing investor awareness, and improving market accessibility. The platform is designed to expand the Exchange's reach and offer users an intuitive interface for realtime trading / investments.

- **November 2025 - Strategic Infrastructure Issuer Listing:** USD 800 million senior secured bonds issued by Mumbai International Airport Limited were listed on India INX in November 2025, underscoring the exchange's capability to support international fundraising by major airport and infrastructure entities.

- **December 2025 - Implementation of Global Access Framework:** Pursuant to the IFSCA Global Access regulatory framework notified in August 2025, India INX Global Access (IFSC) Limited received the requisite approvals from IFSCA in December 2025. India INXGA has fully complied with all guidelines, conditions, and operational requirements prescribed under the Global Access Platform (GAP) Circular issued by IFSCA.

- **January 2026- Strategic Listing by a Marquee Issuer:** Export-Import Bank of India (EXIM Bank) exclusively listed its USD 1 billion foreign currency bond on India INX, marking a significant milestone for the GIFT IFSC ecosystem. This marquee issuance by a premier Government of India institution underscores strong confidence in India INX's leadership and reinforces the Exchange's position as a preferred international listing destination within the IFSC jurisdiction.

- **February 2026 – Global Securities Markets Conference (GSMC 2.0) and Strategic International Collaborations:** The Global Securities Market Conference (GSMC 2.0), held on 26th & 27th February 2026 under the aegis of the International Financial Services Centres Authority (IFSCA) and hosted by all six Market Infrastructure Institutions (MIIs) in the IFSC jurisdiction, served as a premier platform for dialogue among global regulators, exchanges, market leaders, investors, and industry experts. During the conference, India INX further strengthened its global outreach by entering into strategic Memorandum of Understanding (MoUs) with the Taiwan Stock Exchange (TWSE) and AFRINEX Exchange. These partnerships marked a significant step in expanding international exchange-level collaboration and reinforced India INX's position as a globally connected marketplace operating from GIFT IFSC, while fostering innovation and unlocking new cross-border listing opportunities.

- **February 2026 - Professional Capacity & Regulatory Alignment – ICSI & ICAI:** India INX strengthened the professional and governance ecosystem at GIFT IFSC through strategic MoUs with the Institute of Company Secretaries of India (ICSI) and the Institute of Chartered Accountants of India (ICAI), supporting certification programmes, professional capacity building, and regulatory alignment to underpin the sustainable growth of the IFSC framework.

- **March 2026 - Pioneering Blue Bond Listing – DFCC Bank PLC:** DFCC Bank PLC listed a Blue Bond on India INX's GSM Green platform in GIFT IFSC, marking an early use of the IFSC framework for ESG Labelled Debt Securities under IFSCA (Listing) Regulations, 2024 and further strengthening India INX's positioning in nextgeneration sustainable finance.

I. MARKETS BUSINESS PERFORMANCE

Growth in the core business segment – India INX Derivatives

India INX's core business of Derivatives has achieved remarkable growth since its launch in January 2017.

- The Average Daily Trading Value (ADTV) of India INX's Derivatives was USD 16.87 Mn per day in during the FY 2025-26.
- During the FY 2025-26, an overall volume 52,341 Lots.
- BSE Sensex Futures traded value since inception stands at USD 4,898.28 million.
- Cumulative Trading Turnover of India INX Derivatives has crossed USD 8.95 trillion as on March 31, 2026, with the cumulative Trading Volume at 538,268,537 contracts (lots).

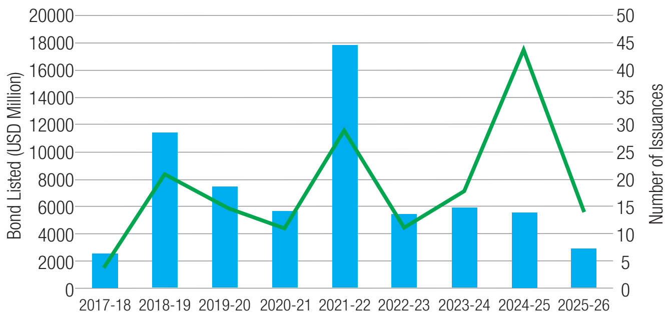
India INX's Primary Market Platform – Global Securities Markets

India INX has pioneered India's international primary markets with its Global Securities Market platform, providing a seamless avenue for Indian and global issuers to raise capital from international investors. Since its inception, the platform has established itself as the preferred destination for setting up fundraising programs and listing debt securities in GIFT IFSC. With a strong market presence and industry leadership, India INX continues to drive innovation and growth in global capital markets.

Growth in Listings Business – India INX Global Securities Market

As on March 31, 2026: India INX's Global Securities Market has cumulatively established around USD 88 billion of Medium-Term Notes ("MTN") and listed around USD 64 billion of debt securities including masala bonds and green bonds maintaining the market share of more than 90% in Listing of Debt Securities in GIFT IFSC.

Bond Listings and Number of Issuances



The FY 25-26 witnessed a few significant firsts in GIFT IFSC in form of the listing of first Foreign Currency Convertible Bond (FCCB) on India INX. First listing from DFCC Bank PLC, a Sri Lankan issuer to do the listings of ESG Labelled Securities in the form of Green and Blue Bonds. Also, Marquee issuer like EXIM Bank also chose GIFT IFSC to raise fund and listed USD 1 Billion exclusively on India INX.

During the FY 2025-26, India INX witnessed the listing of securities by 6 new issuers along with 10 repeat issuers listed their securities on India INX. A total of 16 issuances were completed during the year with the total value of the USD 2845.84 Million of the bonds listed on GSM platform

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

India INX Global Access (IFSC) Limited ("India INX GA" or "Global Access")

India INX GA is a pioneering venture and a 100% wholly owned subsidiary of India INX and regulated by IFSCA.

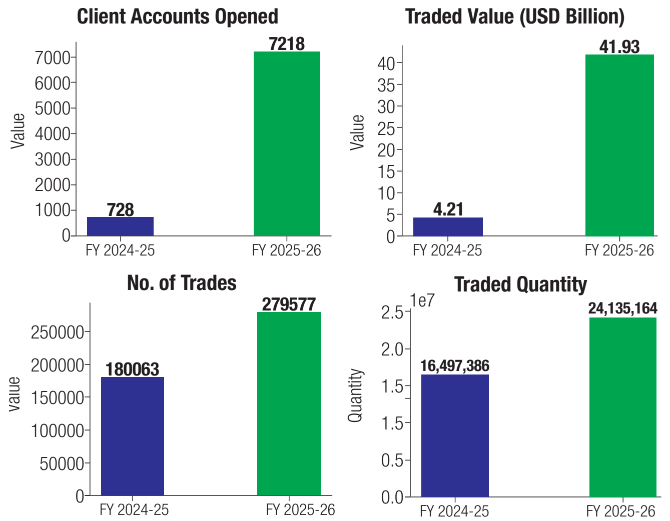
India INX GA's vision is to become the leading provider of financial services by offering centralized access to international financial markets for the benefit of India INX's members from GIFT IFSC and resident Indians under the Liberalised Remittance Scheme (LRS) route.

Access to International Exchanges

India INX GA, provides a platform for trading in global markets, including Shares, ETFs, Bonds, Mutual Funds & Derivatives. It offers major exchanges of the US, Canada, UK, Europe, Australia, and Japan, covering a significant percent of the investing universe. With access to over 150 exchanges across 33 countries with 23 currencies worldwide covering global exchanges in America, Europe, Asia Pacific and Africa, India INX Global Access is emerging as the preferred platform for India investors to trade in international securities. Some of the exchanges offered are NYSE, Nasdaq, LSEG, Canadian Securities Exchange, Toronto Stock Exchange, BATs Europe, Euronext France, and Tokyo Stock Exchange.

India INX GA has now tied up with international brokerages viz. Interactive Brokers LLC, Trade Station Group, View Trade IFSC Marex Financial & others to provide access to international exchanges. Further, India INX Global Access is working along with Indian banks and Payment Service Providers (PSPs) to try and bring down the cost of remittance of funds for resident Indian investors under the Liberalised Remittance Scheme (LRS).

Key Business Statistics



Particulars	FY 2025-26	FY 2024-25
Business Partners Onboarded	6	5
Client Accounts Opened	7218	863
Traded Value	USD 41.93 Billion	USD 4.94 Billion
Traded Quantity (across multiple asset class)	2,41,35,164	1,23,63,969.79
No. of Trades	279,577	186,830

Key benefits for India INX GA's clients

Some of the major benefits of trading on India INX GA are as follows:

- Access to over 150+ exchanges across 33+ countries with 23+ currencies
- Single-window interface to multiple global exchanges
- Access to multi-asset class products
- Tie up with multiple international brokers

Working along with multiple Indian banks and Payment Service Providers (PSPs) trying to lower remittance charges

A centralized single-window interface for trading on international exchanges decreases overall costs of accessing global markets. Technology is a key enabler in the vastly competitive exchange marketspace and India INX GA's clients can access multiple exchange markets.

II. Key Regulatory Developments

i. Union Budget 2026-27

The Union Budget 2026-27 includes tax incentives for GIFT City's IFSC, aiming to attract international investors and businesses. These reforms create meaningful opportunities in cross-border finance, treasury operations, capital-markets activities, compliance advisory, and new product development.

Key Budget Announcements – Direct Relevance to GIFT IFSC

a. Extension of the tax holiday for IFSC units

Extension of the tax holiday for IFSC units from 10 years to 20 consecutive years out of a block of 25 years.

b. Concessional corporate tax rate of 15%.

It is also proposed that, After the tax holiday period, IFSC units will be taxed at a concessional corporate tax rate of 15%.

c. Relief for Global Treasury Centres

The budget also provides an exemption to Global Treasury Centers in IFSC from the deemed dividend provisions.

ii. Key regulatory developments

Date	Title
Jan 02, 2026	Received renewal of Recognition of India INX for period of three year commencing on December 29, 2025 and ending on December 28, 2028 from IFSCA.
Jul 17, 2025	Approval received from IFSCA for change in expiry day of SENSEX and BANKEX contracts.

iii. Key Regulations / circulars issued by IFSCA

Date	Title
Mar 10, 2026	Amendment to the Circular titled "Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs"
Mar 02, 2026	Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or persons seeking guidance under the Informal Guidance Scheme
Feb 26, 2026	Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022
Feb 13, 2026	Unified Registration for multiple Capital Market Activities under the IFSCA (Capital Market Intermediaries) Regulations, 2025 (Master Key)
Feb 12, 2026	Format of Net Worth Certificate and Checklist for conducting Audit of GAPs
Jan 05, 2026	Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022
Dec 31, 2025	IFSCA (CMI) Regulations, 2025 – Extension of deadline for implementing revised norms for Principal Officer and Compliance Officer
Dec 30, 2025	Computation of liquid net worth under IFSCA (Capital Market Intermediaries) Regulations, 2025 - Clarifications
Nov 26, 2025	Disclosure under Clause 39 of the GAP circular
Nov 17, 2025	Requirement of Certification on AML/CFT for Designated Director and Principal Officer under the IFSCA (AML/ CTF/KYC) Guidelines, 2022
Oct 31, 2025	Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.
Oct 13, 2025	Governing Board of the Market Infrastructure Institutions (MIIs)
Sept 18, 2025	Clarification on the listing of convertible debt securities on recognized stock exchanges in the IFSC
Sept 12, 2025	Regulatory Framework for Global Access in the IFSC - Amendments
Aug 12, 2025	Regulatory Framework for Global Access in the IFSC
Jul 29, 2025	Framework for Transition Bonds
Jun 05, 2025	Modifications under the International Financial Services Centers Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022
Apr 23, 2025	Clarifications on the Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or seeking guidance under the Informal Guidance Scheme
Apr 08, 2025	Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or seeking guidance under the Informal Guidance Scheme
Apr 03, 2025	Direction for all Regulated Entities

4. BUSINESS OPERATION REVIEW

A. MEMBERSHIP

During FY 2025-2026, 45 Deposit Based Membership ("DBM") applications were received at BSE. Since launch of new DBM scheme in April 2010, BSE has received a total of 1190 DBM applications, as on March 31, 2026.

B. CORPORATE SERVICES (LISTING)

The Corporate Services segment of BSE registered revenue growth in FY 2025-26. Annual Listing Fees (equity, debt, and MF) increased by 8% to ₹ 242 Crore compared to ₹ 224 Crore in FY 2024-25. BSE also provides other services to corporates such as book building software, buy-back facilities, reverse book building software, etc. Fees earned from book building software charges were ₹ 104 Crore in FY 2025-26 as compared to ₹ 95 Crore in FY 2024-25, an increase of 9.47% from the previous year.

C. DATA INFORMATION PRODUCTS

The Company and Deutsche Borse have entered into a partnership in October 2013, under which Deutsche Borse would act as the licensor of the company's market data and information to all international clients. The business for sales and marketing of the company's market data products to international customers by Deutsche Borse commenced from April 2014. Under the co-operation, Deutsche Borse is responsible for sales and marketing of the Company's all market data products to customers outside India, while the Company continues to serve its domestic clients. Deutsche Borse also shares the joint responsibility along with the Company for product development and innovation, which includes extending its existing infrastructure and creation of new market data solutions to support the Company's product offerings on account of IPO, Rights Issues, OTB/OFS issues etc.

The total revenue from the sale of market data and information products was ₹ 67.63 Crore in FY 2025-26 as compared to ₹ 50.42 Crore in FY 2024-25. The increase in revenue was on account of the addition of new domestic and international customers, along with a revision in international pricing.

D. INDEX

BSE Index Services Private Limited (Formerly Asia Index Private Limited) (BISPL) is a 100% subsidiary of BSE.

BISPL's Income from Index related services increased from ₹ 26.87 Crores in FY 2024-25 to ₹ 38.76 Crores in FY 2025-26, which is a growth of 44.25%. The Profit before Tax increased from ₹25.56 Crores in FY 2024-25 to ₹ 32.13 Crores in FY 2025-26, which is a growth of 26%.

The Authorized Share Capital as on March 31, 2026, was ₹ 5 Crores. BISPL declared and paid interim dividend of ₹ 15 Crores, equivalent to ₹ 75/- per equity share, for the FY 2025-26.

The total assets under management (AUM) of the passive funds (ETFs and Index Funds) linked to BSE Indices was ₹ 2,42,114 Crores as on March 31, 2026, as compared to ₹ 2,17,741 Crores as on March 31, 2025.

5. SIGNIFICANT DEVELOPMENTS

A. Disclosure of registered name and number by SEBI regulated entities and their agents on Social Media Platforms (SMPs):

To distinguish contents on SMPs related to securities market, uploaded/posted by regulated entities and their agents, SEBI has directed that w.e.f. May 1, 2026; regulated entities and their agents shall prominently disclose their registered name and number on the home page of their social media handles as well as at the beginning of each of the videos/content (which relate to the securities market) uploaded by them.

B. Review of Framework to address the 'technical glitches' in Stock Brokers' Electronic Trading Systems':

The technical glitch framework for stock brokers was revised during the year. The updated framework introduces measures such as excluding smaller brokers from certain requirements, providing exemptions for glitches that do not affect trading or have minimal impact, simplifying reporting processes, and rationalising financial disincentives and technology requirements based on the broker's size and level of technology dependence. The revised framework came into effect on January 9, 2026.

C. Relaxation on geo-tagging requirement in India for NRIs while undertaking re-KYC:

The mandatory geo tagging requirement for non resident Indians (NRIs) was removed on December 10, 2025. Earlier, NRIs had to provide proof of their physical presence in India while completing their re KYC. With this change, NRIs can now complete the entire re KYC process digitally from anywhere in the world. This step aims to make the process more convenient, reduce compliance burdens, and support fully digital and paperless systems.

D. Policy for joint annual inspection by MIIs:

A joint annual inspection process by all Market Infrastructure Institutions (MIIs) was introduced during the year w.e.f. December 1, 2025, replacing the earlier practice where each MII conducted its own separate assessment. This change is aimed at improving ease of doing business, enabling a comprehensive view of an entity's operations across all MIIs, and ensuring better use of resources.

E. Single instruction in the Depositories system of Pledge release for early pay in:

To strengthen the margin pledge and re pledge system used by brokers and investors, several operational improvements were introduced during the year. These include allowing a single instruction to release pledged securities for early pay in, automatically blocking securities for pay-in in the client's demat account when a pledge is invoked/released by broker, and requiring brokers to sell such securities on the same day so they do not accumulate in the broker's demat account. These steps aim to improve transparency, streamline operations, and enhance investor protection. Depositories were asked to implement the same before October 10, 2025.

6. SECONDARY MARKET POLICY DEVELOPMENTS

A. Enhanced Surveillance Measure (ESM)

Recent review with respect to revision of criteria of ESM framework

During the Joint Surveillance Meeting of Exchanges and SEBI held on July 25, 2025, the extant ESM framework applicable on all companies with market capitalization less than ₹ 1,000 crores was reviewed and it is decided to revise the ESM framework. The criteria for shortlisting of scrips and the criteria for stage-wise movement under the framework was revised.

a) Shortlisting Criteria: In Order to address concerns regarding scrips being shortlisted despite negative price trends, scrips identified solely on the basis of High–Low price variation would be considered for ESM Stage 1 inclusion only if they also exhibit a positive Close-to-Close price variation over the last three months.

b) Upper revision criteria: In order to align with valuation-based surveillance practices, scrips are flagged for Stage 2 only if their PE is less than zero or greater than twice the PE of the benchmark index (Nifty 500 / BSE 500).

c) Lower Revision: The threshold for downward revision from Stage 2 to Stage 1 is relaxed from 8% to 15% monthly price variation, allowing more scrips to exit Stage 2, thereby getting an opportunity to exit the framework after completion of 90 calendar days.

The changes with respect to update were implemented with effect from July 28, 2025.

B. Introduction of Additional Measure for securities witnessing unusual price movement

To strengthen market surveillance and curb abnormal price movements in certain BSEexclusive securities, the Exchange has introduced an additional control mechanism, effective from November 10, 2025, termed the Additional Measure for securities witnessing Unusual Price Movement (AMS). Under this framework, securities meeting the specified criteria relating to listing group, price level, sustained upper circuit hits, and extreme or negative valuations will be subject to enhanced surveillance measures, including a reduced 1% price band and restricted trading frequency of once a week.

C. Limit Price Protection (LPP) in Equity Derivatives Segment:

As Pre-Trade Risk Control – Limit Price Protection (LPP) in Equity Derivatives Segment was introduced in April 2024 and the same was updated in November 2025 and February 2026. LPP mechanism was implemented to prevent aberrant orders. LPP range shall be the range on both sides of the reference price to validate price of limit orders.

7. REGULATORY

A. SURVEILLANCE & INVESTIGATION

I. Statistics for FY 2025-26

As part of market monitoring activities during FY 2025-2026; 37164 surveillance alerts were generated, of which 1,008 alerts were taken up for snap investigations. Subsequently till March 31, 2026, 316 cases were taken up for preliminary/ detailed investigations, of which 156 preliminary/ investigation reports have been forwarded to SEBI.

II. Member Oversight

During FY 2025–26, 434 member inspections were carried out as part of Member Oversight activities. These included 399 routine inspections and 35 inspections jointly conducted with SEBI, other Exchanges, and Depositories. We have also conducted 11 thematic inspections that focused on Technology Governance, such as system and cyber security, along with reviews of technical glitches. In addition to these inspections, we also inspected 597 Authorised Persons, branches, and Remisier associated with the members during the financial year.

III. Investment Advisers (IAs) & Research Analyst (RAs) Supervision

In its capacity as Investment Adviser Administration and Supervisory Body (IAASB) and Research Analyst Administration and Supervisory Body (RAASB), inspections of 84 Investment Advisers and 71 Research Analysts, including joint inspections with SEBI, were conducted during the financial year 2025–26.

IV. Investor Services

The Investor Services Cell provides the following services:

Common Investor Service Centres

SEBI, as a part of enhancing investor experience has initiated opening of additional Investor Service Centres across the country by the Exchanges. It was targeted to have in place 50 such Common Investor Service Centres between the Company and NSE. As a part of this initiative, there shall be only one Investor Service Centre between the two Exchanges at one location, which shall function as the Common Investor Service Centre for both Exchanges as well as SEBI. Accordingly, 13 Common Investor Service Centres are managed by the Company and are fully functional.

Redressal of complaints against trading members

The Company redresses investor complaints against trading members by taking prompt action upon receiving the complaints. In order to strengthen the existing investor grievance handling mechanism SEBI has revised the entire redressal process of grievances in the securities market by providing a comprehensive solution that makes the process more efficient by reducing timelines and by introducing auto-routing and auto-escalation of complaint through online system, by introducing the SEBI Complaints Redressal System ("SCORES 2.0") w.e.f. April 1, 2024. Investor complaints against trading members are received online through the SCORES, web-based system where investors can lodge their complaints online, and the Company in turn communicates the with the parties electronically thereby reducing the communication time resulting in expeditious resolution of investor complaints. The trading members send their reply through SCORES. The investors complaints received directly with the Exchange through email, physical document form is advised to register the same on the SCORES 2.0 system.

Effective August 16, 2023, SEBI has introduced the Online Dispute Resolution ("ODR") mechanism, wherein the Investor Grievance Redressal Mechanism and Arbitration Mechanism administered by the Company has been replaced by the ODR mechanism. In the ODR mechanism, investors can lodge their disputes against SEBI registered intermediaries for resolution through the Conciliation and Arbitration process under the ODR mechanism.

If the investor is not satisfied with the resolution provided by the Trading Member, then the investor may register the complaint/dispute in SMARTODR Portal, for initiating online conciliation and online Arbitration for resolution of his complaint.

As of March 31, 2026, the Company received 493 complaints against Trading Members, of which 487 complaints have been resolved/closed. Out of these 487 complaints, 406 complaints were resolved by the Company, while 81 complaints were referred to the ODR Institution for resolution.

Redressal of complaints against listed companies

The Company redresses investor complaints against listed entities by taking prompt action upon receiving the complaints. Effective April 1, 2024 SEBI has introduced the new SCORES SEBI Complaints Redressal System ("SCORES 2.0"), wherein the complaints filed by Investors against Registrar & Transfer Agent are also assigned to the Company for redressal. The Company takes up the complaint with respective listed entity for resolution.

As of March 31, 2026, the Company has received 1,620 complaints against companies of which 1,542 complaints are resolved / closed and had received 6,029 complaints against Registrar & Transfer Agents of which 5,441 complaints are resolved.

Redressal of complaints against Investment Advisors and Research Analysts

SEBI vide Circular Ref. No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/101 dated July 12, 2024 has granted recognition to BSE as Research Analyst Administration and Supervisory Body (RAASB) and Investment Adviser Administration and Supervisory Body (IAASB) for a period of five years starting from July 25, 2024.

The Company receives complaints against Investor Advisors (IA) and Research Analysts (RA) through SCORES, and during the FY 2025-26, the Company had received 973 complaints against IA, out of which 951 complaints were resolved / closed and had received 2,582 complaints against RA, out of which 2,545 complaints were resolved / closed.

Online Dispute Resolution (ODR)

Effective August 16, 2023, the company also receives disputes against SEBI registered intermediaries like Mutual Funds, Registrar and Transfer Agents etc. in addition to those against the Trading Members and Listed Companies.

As of March 31, 2026, the Company had received total 2,007 complaints through ODR of which 1,590 complaints were resolved / closed pre- conciliation, and 417 cases were referred to ODR Institute for Online Conciliation and Arbitration.

The Company also conducts orientation program for the Conciliators' and Arbitrators in association with NISM. During the year, the Company has conducted 2 such online programs for Conciliators and Arbitrators.

B. LISTING COMPLIANCE

I. Corporate Announcement Filing System ("CAFS")

The Company has been making continual efforts to improve on the turnaround time for disseminating critical information received from listed companies to the shareholders and the public at large, on its website, without compromising on the quality and timely dissemination of the information.

CAFS as a system provides for seamless dissemination of filings/ disclosures by listed companies directly on the Exchange website. This is done using security measures such as Two Factor Authentication ("TFA") and has ensured almost instantaneous dissemination of price sensitive information to the investors.

The system makes companies responsible and accountable for their filings, which leads to much faster, efficient, and informed decisions by investors and the public at large. Auto check has been placed to provide notification that all pdf files are in machine readable format.

During the current year, the system has been periodically enhanced to include additional disclosures under the seamless mode as well as enhancing the security features in line with the regulatory requirements. Various webforms for Financial Results, Annual Secretarial Compliance Report, Annual Reports; have been updated to receive periodic compliances. Category of Corporate Action has been enhanced by adding more descriptions.

Filing through CAFS, which was available for Equity listed companies, has now been extended to other segments like, debt, mutual funds, and commercial papers as well. In the FY 2025-26 , the Exchange received 30,21,367 filings by companies using the CAFS system.

II. Update on eXtensible Business Reporting Language ("XBRL")

BSE is the first Exchange in India to introduce the globally accepted reporting format XBRL as it is more popularly known, for certain critical disclosures required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"). The Company had earlier enabled XBRL based filing for Shareholding Pattern, Corporate Governance Report, Voting Results, Financial Results, Share Capital Audit report, Disclosure of Insider Trading under Prohibition of Insider Trading, Unit Holding Pattern for Mutual funds, Annual Secretarial Compliance Report, Related Party Transactions, Record Date for Debt Listed Entities and Centralized Database Statement (Credit Rating, Interest Payment, Redemption Payment and Default History Information), Statement of Investor Complaints, Statement of Deviation/Variation Financial Results for Insurance Companies and NBFCs and filing of companies' Annual Reports (based on Ministry of Corporate Affairs Taxonomy).

The Committee on Corporate Governance (Kotak Committee) in its report had recommended filing of disclosures to Exchange in XBRL format. Accordingly, SEBI had directed the Exchanges to implement XBRL based filing for the disclosures. Since BSE had made significant progress on this front, it was recommended by SEBI that the other nation-wide Exchanges also adopt the BSE Taxonomy and the same may be the common taxonomy for these regulations, across India. Other Exchanges had commenced integration of the BSE XBRL taxonomy for these filings and listed companies are now able to use a common file for filing at all Exchanges.

All new XBRL based developments are now being jointly developed by the exchanges with BSE, being largely responsible for the development of Taxonomy and the Excel utility used for filing.

From last year, the Company worked with other MIIs to introduce XBRL single filing system for receiving filing under various regulations of Listing Regulations in XBRL format such as Investor Grievance Report, Corporate Governance Report, Reconciliation of Share Capital Audit Report, Meetings of shareholders and voting. On direction of SEBI circular dated December 31, 2024, the Company along with other MIIs has implemented Integrated Filing (Integrated Filing (Governance) and Integrated Filing (Financial) for ease of doing business for listed entities wherein Integrated Filing (Governance) is under Single filing system.

In the current year, in line with SEBI's guidance, the Company has developed additional XBRL taxonomies in coordination with other exchanges to ensure coverage of all applicable requirements under the SEBI (LODR) Regulations, 2015. These taxonomies have also been brought under the Single Filing platform in collaboration with the participating exchanges.

III. Compulsory Delisting:

Trading in the securities of certain listed companies had been suspended for a long period of time on account of non-compliance with the critical clauses / regulations of the erstwhile Listing Agreement/SEBI(LODR) Regulations.

BSE under the guidance of SEBI, had advised companies that had been under suspension for a period of six months or more, to expedite their filings completion of all formalities for revocation or else be compulsorily delisted from the Exchange, as per the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009 / 2021.

Under SEBI (Delisting of Equity Shares) Regulations, 2009/2021, the Exchange has delisted 1,484 companies from April 1, 2016, till March 31, 2026, which have been suspended for a period of more than 6 months for non-compliance with the erstwhile Listing Agreement/ SEBI (LODR) Regulations, 2015/other reasons and which have not completed formalities for revocation within the stipulated timelines.

SEBI has included this provision in its circular on Standard Operating Procedure (SOP) for suspension and revocation. The Exchange accordingly sends advisory letters to companies suspended pursuant to the provisions of SEBI SOP circular, informing them about the consequences of not initiating formalities for revocation of suspension of trading.

8. COMPETITIVE STRENGTHS AND OPPORTUNITIES

A. STRENGTHS

I. Strong brand recognition

Established in 1875, BSE is Asia's oldest Stock Exchange and one of the most identifiable brand names in India with high levels of recognition among investors, intermediaries, and the public. BSE is the also the world's fastest growing exchange in terms of derivatives contracts traded[1].

The BSE building is one of the most recognized symbols of the Indian capital markets . It is one of the few structures in India that has been trademarked.

In addition, the benchmark index, the BSE SENSEX, an index based on 30 BSE-listed large, well-established, and financially sound companies across key sectors of the Indian economy, serves as the primary global barometer for India's financial markets and is comparable in recognition to other global indices such as the BSE 500, the Dow Jones Industrial Average, the FTSE 100, the DAX, and the Hang Seng Index. Since it was first compiled in 1986, the Sensex has come to be known as the market bellwether.

BSE brand is further strengthened due to over four thousand seminars/ education sessions conducted every year. These events are investor awareness programmes that are conducted in association with BSE IPF (Investor Protection Fund), or events organized with industry associations like FICCI, CII, Assocham, PHD Chamber of Commerce & Industry, BSE Brokers Forum etc.

II. Sound corporate governance and regulatory framework

As a Stock Exchange, we are subject to a high level of regulatory oversight. We are committed to working with national and international Regulators, Exchanges, Clearing Corporations, Depositories and Market Participants to ensure an orderly, informed and fair market for the benefit of investors. We are also committed to strong and effective internal governance and regulation and believe that regulatory integrity benefits investors, strengthens our brand and attracts companies seeking to list securities on our markets.

In furtherance of these goals, we have a dedicated surveillance department to keep a close watch on the price movement of securities, detect potential market manipulation, monitor prices and volumes which are not consistent with normal trading patterns.

III. Technology Updates:

Technology continues to be a core strategic enabler for the Company, supporting efficient market operations and enhancing competitiveness through improved scalability, resilience, and accessibility. During the year, the Company strengthened its technology infrastructure through targeted modernization initiatives, resulting in higher throughput, optimized latency, and enhanced capacity to handle increasing market volumes.

Significant upgrades were undertaken in trading infrastructure, including expansion of processing capacity, enhancement of order handling capability,

[1] *Source: Futures Industry Association (FIA)*

and deployment of advanced optimizations, thereby ensuring robust performance and adequate headroom for future growth. The Company also implemented capacity planning tools and adaptive mechanisms to efficiently manage peak load conditions.

The Company maintained a strong focus on risk management and operational resilience, supported by continuous upgrades to automated surveillance systems and achievement of high system uptime. Improvements in IT resiliency indicators reflect strengthened governance, monitoring, and proactive system enhancements.

Business continuity and disaster recovery capabilities were further enhanced through successful live DR operations, improved recovery metrics, and integration of DR readiness into routine operations. Additionally, the Company expanded its data centre and colocation infrastructure to cater to growing demand and improve overall system scalability.

Key platform-level initiatives included modernization of the StAR Mutual Fund platform through microservices architecture and implementation of a high-performance trade dissemination platform with near-zero data loss capability.

The Company also progressed on broader technology initiatives, including enhanced observability, adoption of AI-driven use cases, and implementation of automated performance testing frameworks, leading to improved system stability and operational efficiency.

B. OPPORTUNITIES

I. StAR Platforms (NPS)

The National Pension System (NPS) represents one of the most lucrative, under-tapped distribution opportunities in India's financial landscape today. For years, low margins kept distributors away. However, recent regulatory overhauls by the PFRDA have transformed NPS from a slow government scheme into a high-yield asset for fintechs, wealth managers, and mutual fund distributors. Because retirement funds are structurally locked until age 60, this creates a highly stable, compounding revenue stream spanning decades.

The market potential is massive. While government employees are well-covered, the private sector, corporate workforce, and India's booming gig economy remain vastly underserved. Micro-pension models targeting platform workers open up a massive "blue ocean" consumer base.

Backed by India's digital public infrastructure-enabling paperless Aadhaar KYC and automated UPI top-ups-the friction of enrollment has vanished. For financial intermediaries, distributing NPS is no longer just a value-add; it is a critical gateway to capturing lifelong customer wallets and building long-term advisory wealth.

The launch of the dedicated StAR NPS platform by BSE Technologies Private Limited establishes a unified digital infrastructure designed to capture India's expanding retirement ecosystem. By building directly on the foundation of BSE StAR MF, the BSE is uniquely positioned for NPS distribution opportunities.

II. Commodity Derivatives

The commodity derivatives market in India has evolved into an exceptional, high growth engine for financial intermediaries, tech platforms, and institutional players. The structural shift from a localized, purely speculative sandbox to a mainstream, institutionalized asset class makes commodity derivatives a generational business opportunity in India.

In the coming years, BSE plans to systematically develop the commodity market with launch of more futures and options products via innovation, awareness and research to provide a wider product range to the market participants. Each product will be based on detailed market consultations and feedback from all participants in the ecosystem.

III. Index Services

BSE Index Services Private Limited (Formerly Asia Index Private Limited) (BISPL) designs, maintains and disseminates a wide range of indices categorised under broad, sectors, thematic and factor and strategy indices. It provides index and index related services to stock exchanges, asset management companies, insurance companies, and other financial institutions in India and across the globe. It is dedicated to develop and provide innovative, rule-based indices that serve as an important benchmark for financial markets. It also provides custom index solutions and licensing services for index linked products- ETF/Index Funds and subscription services for benchmarking the performance of active fund schemes.

The name change from Asia Index Pvt. Ltd. was undertaken to reflect BISPL's true parentage. During the last financial year, BISPL demonstrated strong innovation and scalability by launching over 30 new indices spanning across broad market, sectoral, factor, and thematic as well as fixed income segments. BISPL has further diversified its client base, servicing over 350 domestic and global clients. In recognition of its leadership and innovation, BISPL was awarded "India – Index Provider of the Year 2026" at the Asia Asset Management Best of the Best Awards 2026.

With the continued growth of the mutual fund industry in India, BISPL remains committed to expanding its product suite and delivering increasingly relevant index solutions for investors and market participants.

IV. Power and Electricity Markets

India's power demand is expected to grow with the government's focus of providing "24x7" clean and affordable power for all. Today, surging energy demand, acute seasonal volatility, and aggressive green energy integration are driving state utilities (DISCOMs) and heavy industrial units to embrace electronic power exchanges for just-in-time procurement.

The primary catalyst for this expansion is the explosive growth of specialized spot segments, such as the Real-Time Market (RTM) and the Green Day-Ahead Market (G-DAM). These platforms allow renewable energy generators to trade intermittent solar and wind surpluses seamlessly while providing buyers with flexible power within a one-hour notice period. This digital infrastructure is further boosted by the introduction of Electricity Futures, creating an avenue for institutional traders and large corporations to hedge against volatile tariff spikes without physical grid constraints.

Furthermore, upcoming structural reforms like Market Coupling are poised to level the playing field. By centralizing price discovery across competing exchanges, it will unlock massive technology-led growth for all platforms. Combined with India's expanding role as a cross-border regional energy hub, facilitating seamless electricity trade have become critical to powering India's industrial future and green transition.

BSE has a stake of 22.62% in the Hindustan Power Exchange through its wholly owned subsidiary, BSE Technologies Private Limited, and is exploring opportunities to expand in this segment.

9. THREATS

A. INDUSTRY ACTIVITY LEVELS DECLINE

The Company's performance is dependent upon the volume and value of trades executed on its trading platform, the number of new/ further listings and the amount of capital raised through such issues, the number of active traders in the market, etc. While the Company's efforts can influence these activity levels, many factors that can have an impact on these factors are beyond the control of the Company. Adverse macro-economic developments and political uncertainty may dampen the sentiments of the capital markets and negatively affect the business.

B. REGULATORY CHANGES IMPACTS OUR ABILITY TO COMPETE

The competitive landscape for the securities transactions business in India continues to be challenging. The Company's ability to compete in this environment and ensure that regulations continue to allow competition on a level playing field, will be a major factor in ensuring sustained growth and profitability. Regulatory decisions relating to the BSE ownership structure, the ownership structure of its subsidiaries and associate companies, compensation policies, associated fees and levies, and restrictions on how Exchanges distribute their profit will continue to impact competitiveness.

C. CYBERSECURITY THREATS

Capital markets, despite enhanced cybersecurity defences, continue to remain prime targets for cybercriminals due to the high financial value involved. Any successful cyber breach can result in significant business losses, impacting brand reputation, customer trust, and investor confidence.

To mitigate these risks, the Company continues to invest in advanced cybersecurity technologies and regularly strengthens its cybersecurity policies and procedures through continuous improvement initiatives.

The Company may face the following types of cyber security threats:

- Distributed Denial-of-Service (DDoS) attacks
- Phishing and social engineering attacks
- Ransomware, malware and social engineering attacks
- AI-Enhanced cyber threats
- Cryptojacking
- Supplychain attacks
- Cloud security misconfigurations
- Identity and accessbased attacks
- Zeroday exploits
- Insider threats
- Data privacy and regulatory compliance risks

The Company has made conscious and sustained investments to design and implement appropriate preventive, detective, and corrective security controls for most of the identified cyber threats. These measures, supported by periodic risk assessments, continuous monitoring, and governance oversight, have significantly reduced the overall residual risk to an acceptable level.

10. KEY STRATEGIES

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

Strategic Initiatives & Future Outlook

India International Exchange (India INX) remains committed to strengthening its position as a premier international exchange at GIFT IFSC. The Company's longterm strategic vision continues to focus on product innovation, global market integration, sustainable finance, and robust technology infrastructure. These strategic priorities are expected to remain consistent year on year providing stability while supporting scalable growth.

Key Strategic Focus Areas

I. Establish Market Leadership in the Secondary Market through innovation and diversified offerings

India INX aims to reinforce its leadership position in the secondary market through continuous innovation and diversification of its product portfolio.

Key initiatives include:

- Expansion of equity, derivatives and debt market offerings to enhance depth and liquidity.
- Collaboration with asset management companies (AMCs) for launching ETFs on Indian equities.
- Engagement with global AMCs to explore listing and trading of ETFs on foreign equities.

II. Emerge as the Preferred Gateway for Global and Outbound Investments

India INX, through its wholly owned subsidiary India INX Global Access (India INXGA), is focused on enabling seamless global investing opportunities for Indian and IFSC-based investors.

Strategic initiatives include:

- Expanding market reach through tieups with leading Indian and international banks.
- Partnerships with global brokers, custodians, and international trading platforms to broaden exchange coverage and product offerings.

III. Go Green and Endorse ESG Initiatives

India INX remains committed to promoting sustainable finance and ESGlinked capital formation.

Key initiatives include:

- Expansion of ESG offerings through the GSM Green Platform, supporting green, social, sustainability, and sustainabilitylinked instruments.
- Strategic collaborations, including with the Luxembourg Stock Exchange, to enhance global ESG connectivity.
- Alignment with evolving ESG regulatory guidelines issued by IFSCA to strengthen transparency and curb greenwashing with significant capital raised in ESGlabelled securities and strong participation in Sovereign Green Bonds, India INX is well positioned to emerge as a leading global destination for green and sustainable finance.

IV. Continued Focus on listing of new products in Primary Markets

India INX is enhancing its primary market capabilities through innovative regulatory frameworks and globally aligned listing processes.

Key focus areas include:

- Leveraging regulatory reforms such as the IFSCA Listing Regulations, 2022 and LEAP Rules, 2024, positioning GIFT IFSC as a competitive global Capital-Raising hub.
- Enabling listings of equity, debt, ESGlinked securities, and other innovative instruments.
- Utilizing the Global Securities Market (GSM) platform to ensure a seamless, efficient, and investorfriendly listing experience for issuers.

V. Enhancing Global Participation

India INX continues to actively engage with international market participants to increase crossborder investments.

This includes:

- Strengthening partnerships with international Exchanges, brokers, custodians, clearing members, and market makers.
- Expanding institutional participation to deepen liquidity and improve price discovery across products.

VI. Infrastructure, Technology & Cyber Security Upgrades

India INX continues to invest in upgrading its technology and market infrastructure to support scale, resilience, and operational efficiency. During the year India INX launched Mobile application to give easy access of exchange for investors.

“India INX maintains a strong cybersecurity and cyber resilience posture aligned with IFSCA CSCRF, SEBI guidelines, ISO/IEC 27001:2022, and NIST CSF. A comprehensive policy framework, 24x7 SOC monitoring, and formal incident response and DR arrangements are in place. Thirdparty cyber risks are actively managed through structured controls and ongoing remediation. Overall cyber preparedness continues to be strengthened in line with India INX’s role as a critical market infrastructure institution.”

These initiatives aim to:

- Ensure system robustness and high availability in anticipation of growing trading volumes.
- Enhance client experience through secure, reliable, and efficient trading, clearing, and settlement systems.
- Maintain alignment with global best practices in cybersecurity, risk management, and regulatory compliance.

DIVERSIFY OUR PRODUCT AND SERVICE OFFERINGS AND MAINTAIN NEW PRODUCT INNOVATION AND DEVELOPMENT

BSE currently operates in a wide array of segments and offers a bouquet of products including equity, debt, derivatives in equity, currency, commodity and interest rate, mutual fund, insurance, SME, and start-ups segment. In addition to our ongoing strength in service offering, we intend to target the investors’ needs for all financial products through innovative product and service offerings.

FOCUS ON INCREASING OUR MARKET SHARE OF DERIVATIVE PRODUCTS

We actively evaluate products and asset classes outside our traditional focus areas to diversify our revenue sources. By doing so, we seek to continually attract market participants and issuers and capture the significant revenue potential that comes with a broader product line. These initiatives have yielded us positive results, evident in our increasing market share in the equity futures and options, with Sensex and Bankex contracts. With the introduction of Single stock derivatives from July 1, 2024, and other unique products in Index derivatives, BSE has become the world’s second largest exchange in a short span.

CYBER SECURITY

Cyber security strategy is closely aligned with the Company’s broader business and IT strategy to ensure uninterrupted operations. Appropriate controls and solutions have been implemented to enable users to operate securely within a Zero Trust framework, with robust data protection and cyber security controls embedded across systems and processes. As a result, cyber security has emerged as a key strategic pillar contributing to overall operational resilience and business continuity.

The Company’s operations are highly dependent on internet connected technology systems that are continuously accessible to market participants, making robust cyber security critical. To address evolving cyber threats, the Company has implemented a 365 days 24x7 Next Generation Cyber Security Operations Centre (SOC) with advanced analytics and machine learning based threat detection, enabling proactive monitoring and rapid incident response. In addition, a Market Security Operations Centre (MSOC) has been established for applicable Members and Brokers in line with SEBI requirements.

People, Process, and Technology initiatives form the foundation of the Company's cyber security posture:

People:

- Regular information security awareness initiatives have significantly reduced human related risks, one of the leading causes of cyber breaches.
- Periodic social engineering simulations, including phishing, smishing and vishing exercises, have enhanced employee vigilance in identifying and reporting suspicious activities, thereby fostering a strong security conscious culture.

Process:

- Organisation maintains and continuously enhances its policies to align with evolving cyber security best practises and threat landscape.
- Secure by design practices has enhance security controls in protecting critical assets.
- Periodic disaster recovery readiness and security resilience exercises have strengthened the Company's preparedness, transitioning the security posture from reactive to proactive.
- Cyber Capability Index (CCI): Organisation leveraging the CCI platform as per SEBI guidelines to evaluate cyber risk maturity, monitors continuous security improvements and have achieved optimal cybersecurity maturity score.

Technology:

Cyber Security function adopts a proactive, layered approach leveraging advance technologies with defence in depth methodology with technology controls implemented at network/perimeter, endpoint, application, data and user level. All tools and technologies integrated, orchestrated and automated from SOC for effective response and cyber resilience.

Overall, cyber security remains a strategic enabler for the Company, supporting regulatory compliance, protecting critical systems and data, value delivery through stakeholder trust, and strengthening the resilience of business operations in an increasingly complex and evolving threat environment.

11. RISKS AND CONCERNS

A. BUSINESS RISKS

- Our performance relies upon the volume and value of trades executed on the trading platform, number of orders processed on the Mutual Fund Distribution platform, the number of active investors in the market, the number of new/further listings and the amount of capital raised through such listings.
- Adverse economic conditions could negatively affect our business, financial condition and result of operations.
- Our industry is highly competitive, and we compete globally with a broad range of market participants for listings, clearing, trading and settlement volumes, and distribution of financial products.
- We operate in a business environment that continues to experience significant and rapid technological change.
- We operate in a highly regulated industry and may be subject to censures, fines, and other legal proceedings if we fail to comply with our legal and regulatory obligations. Changes in government policies could adversely affect trading volumes of instruments traded on BSE.
- The continuation or recurrence of systemic events such as the global economic crisis, changes in economic policies and the political situation in India or globally may adversely affect our performance.
- Our business, financial condition and result of operations are highly dependent upon the levels of activity on the exchange; and in particular upon the volume of financial assets traded, the number of listed securities, the number of new listings and subsequent issuances, and volume of financial products distributed. Moreover, they are dependent on, liquidity and similar factors that affect, either directly or indirectly, the trading, listing, clearing and settlement transaction-based fees.
- Integral to our growth is the relative attractiveness of the financial assets traded on the exchange; and the relative attractiveness of the exchange as a market on which to trade these financial assets. All of these variables are primarily influenced by economic, political and market conditions in India as well as, to a lesser degree, the rest of Asia, the United States, Europe and elsewhere in the world.
- Weak economic conditions of the country may adversely affect listing, trading, clearing and settlement volumes as well as the demand for market data. If the return on investments in Indian companies are generally lower than the return on investments in companies based in other countries, we may be unsuccessful in attracting foreign and local investors to our markets.
- Bullion, Base metals and Energy products are linked to international market, currency and government duties etc.
- Agri commodities are linked to crop production, monsoon, demand, and Government policies.
- Other factors beyond our control, that may materially adversely affect our business, financial condition and result of operations include:
    - Broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment.
    - Social and civil unrest, terrorism and war.
    - Concerns over inflation and the level of institutional or retail confidence.
    - Changes in government monetary policy and foreign currency exchange rates.

- The availability of short-term and long-term funding and capital.
- The availability of alternative investment opportunities.
- Changes and volatility in the prices of securities.
- Changes in tax policy (including transaction tax) and tax treaties between India and other countries.
- The level and volatility of interest rates.
- Legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets, if significant policy differences emerge among markets.
- The perceived attractiveness, or lack of attractiveness, of Indian capital markets; and
- Unforeseen market closures or other disruptions in trading.

We operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. To remain competitive, we must continue to enhance and improve the responsiveness, functionality, capacity, accessibility, and features of our trading and clearing platforms, software, systems and technologies. Our success will depend, in part, on our ability to:

- Develop and license leading technologies.
- Enhance existing trading and clearing platforms and services.
- Anticipate the demand for new services and respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis.
- Continue to attract and retain a workforce highly skilled in technology and to develop and maintain existing technology; and
- Respond and adapt to competition from and opportunities of emerging technologies such as Fintech innovation.

B. REGULATORY & COMPLIANCE

BSE continues to play a significant role in the securities market of India and as a first line regulator, is responsible for ensuring orderly functioning of the securities market. BSE has always strived for the safety and vibrancy of the securities markets and continues to work toward further enhancing the same.

BSE has been collaboratively working with other MIIs under the guidance of SEBI in various initiatives aimed at making our marketplaces safer and also in building of efficient market eco system. Besides this, BSE strives to ensure compliance with the regulatory obligations prescribed by SEBI and other regulators through implementation of regulatory measures, technology initiatives and strengthening the resources.

BSE is also focused on simplifying the compliance burden on various stakeholders without compromising on essence or principles of compliance. BSE is a member of various Industry Standards Forums established by SEBI, which is a joint forum of representatives from the Market Infrastructure Institutions and Industry bodies, for effective implementation of regulatory frameworks. BSE actively contributes to these forums for enhancing Ease of Doing Business without compromising on the regulatory intent.

BSE continues to put in place various automation initiatives to simplify compliance as well as effectively monitor and enforce the regulatory framework.

BSE continued its investor awareness drive in FY 2025-26 through its Investor Protection Fund (IPF) by organising free webinars, seminars, and training programmes for investors.

The Exchange also leveraged its strong digital presence, with a combined social media following of approximately 44 Lakh across YouTube, LinkedIn, Facebook, Instagram, and X, to enhance investor awareness. BSE actively collaborated with SEBI on several integrated campaigns, including SEBIvsSCAM, World Investor Week, and SEBI UPI Check. To broaden its reach and impact, it introduced innovative and gamified content, utilising newer mediums such as radio, OTT platforms, and Out-of-Home (OOH) advertising.

Notably, the SEBIvsSCAM campaign successfully reached over 50 crore people across digital and offline channels."

BSE understands its role as "First Level Regulator" and has published Notices, Circulars and Guidelines for regulated entities under its purview.

C. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company identifies risk based internal audit scope and assesses the inherent risk in the processes and activities of all departments to ensure that appropriate risk management limits, control mechanisms and mitigation strategies are in place. The Internal Auditors report observations relating to the deficiencies / non-compliance of various audit areas and give suggestions / recommendations and control directives to mitigate the shortcomings and make the process, procedure, systems, and functions more robust, accountable, reliable, and compliant. The observations made by the Internal Auditors and the compliances thereof are placed before the Audit Committee and also shared with the Statutory Auditors for their information.

The internal audit scope is prepared after considering all interdepartmental policies and procedures, any regulatory or statutory changes and critical functions of the organization and then placed before the Audit Committee for their approval.

The Company has implemented the Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Accordingly, the COSO based procedures and process manuals for major functions have been prepared to establish interlinkages between departments, to define responsibility, accountability, and reporting matrix, to define control framework of each process and activity and to identify the risks. Internal Auditors refer to COSO based process and procedures while performing the internal audit functions.

The Company conducts in-house monitoring of the important applicable statutory and regulatory compliances. The status of compliances and the monitoring thereof are regularly placed before the Audit Committee and the Board.

The processes and quality management systems of the Company are ISO 9001:2015 certified by S & A Certifications having European accreditation of Euro Cert. The Company conducts the audits of the processes as required under ISO 9001:2015 and has successfully obtained certification valid upto July 28, 2028.

The Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Committee reviews audit reports submitted by the Internal Auditors. Suggestions for improvement are considered and the Committee follows up on the implementation of corrective actions. The Committee also meets the Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems.

12. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

A. HUMAN CAPITAL

BSE's continued progress is anchored in its strong belief that people are the key drivers of sustainable performance, innovation, and longterm value creation. During the year, the organisation deepened its focus on strengthening human capital by investing in capability building, leadership effectiveness, and organisationwide people practices that enable growth, accountability, and high performance.

To support this agenda, BSE continued to review and enhance its HR systems, policies, and processes, ensuring alignment with evolving business priorities and regulatory expectations. Emphasis was placed on building robust organisational structures that promote transparency, inclusiveness, and a culture of ownership across all levels.

Diversity and Inclusion remain integral to BSE's people strategy. The organisation continues to foster an equitable work environment that values diverse perspectives and ensures equal opportunities for growth and development.

Against this backdrop, the following sections outline the Company's human capital initiatives covering workforce composition, adequacy, organisational effectiveness, capability development, and employee experience.

I. Workforce Composition

As on 31 March 2026, the Company had a total workforce of 850 employees, comprising:

- 769 employees in management cadres
- 81 employees in staff roles

The workforce remains largely deployed across critical operations, regulatory and risk functions, technology, market operations, and support services, enabling operational continuity and regulatory compliance.

Women representation stands at ~30% of the total workforce, reflecting sustained progress on gender diversity and inclusive growth.

II. AON Manpower Adequacy Framework

During FY 2025–26, BSE partnered with AON to implement a structured, datadriven Manpower Adequacy and Workforce Optimisation Framework. This initiative represents a significant step in strengthening workforce governance and productivity measurement.

Key aspects of the framework:

- Coverage of all critical operations and regulatory functions
- Assessment of activity volumes, role complexity, delegation, and span of control
- Benchmarking against external productivity standards

Key outcomes:

- Overall workforce assessed as adequate.
- Revenue per employee and cost per employee are optimally positioned visàvis MII benchmarks.

The AON framework now serves as a foundational input for future hiring decisions, organisational design, and productivity planning.

III. Organisation Structure Optimisation

As part of improving execution effectiveness and career progression, BSE undertook a significant organisation structure rationalisation during the year.

Structural transformation highlights:

- Reduction of hierarchical grades from 19 levels to 9 levels
- Enhanced career visibility for employees

This flattening of the structure supports faster execution, stronger leadership ownership, and improved employee engagement.

IV. Internal Mobility & Career Development

The organisation strengthened internal career mobility through the Job Rotation Policy, aimed at providing crossfunctional exposure, leadership readiness, and skill diversification. Eligible employees were identified and systematically rotated based on tenure, performance, and organisational requirements.

Additionally, the Internal Job Posting (IJP) framework was rolled out to provide transparent access to internal opportunities, reinforcing the principle of "growth from within" and supporting longterm retention of highpotential talent. All roles are first opened internally prior to external hiring.

To further enhance futureready talent planning, an Expression of Interest (EOI) mechanism was also introduced, enabling employees to proactively articulate career aspirations beyond formal IJPs.

B. Learning and Development:

BSE continued to strengthen organisational capability through focused Learning and Development interventions aligned to identified competency requirements and business priorities. The learning agenda covered both behavioural and technical competencies. Behavioural programs focused on enhancing personal and managerial effectiveness through interventions such as *Personal Effectiveness, and Email Writing*, while technical capability building included programs on *AI & ML* and *Advanced Excel*.

These interventions were anchored around focus areas outlined below.

Key Metrics:

- 7 structured learning programs covering 550+ participants
- 130 people managers trained under the flagship Managerial Effectiveness Program
- 30 employees trained inhouse for 6 months on AI/ML. 20-seater AI Lab was launched in March 2026
- Design Thinking covered 340+ employees

Leadership Development:

- 12 Senior leaders attended advanced programs at IIM Ahmedabad, IIM Bangalore, ISB and IIM Calcutta.
- Coaching Sessions for 7 Key Managerial Personnel (KMPs), aimed at deepening selfawareness, identifying development areas, enabling sustained performance and leadership growth.
- Crucial Conversations program was rolled out for all senior leaders.

Digital Learning:

Digital Learning initiative supports selfdriven learning, rolebased skill development, and readiness for evolving business and technology requirements.

- To embed continuous learning, e-learning portal was introduced, providing selfpaced learning access across emerging skills.
- The organisation also continued to support functional capability strengthening through externally sponsored NISM certifications, enabling employees to build domain expertise and regulatory proficiency.

Collectively, these initiatives reinforce BSE's commitment to building a futureready workforce through structured, scalable, and impactoriented learning interventions.

C. Employee Engagement, Cultural and Wellness Initiatives:

Employee engagement initiatives during the year focused on fostering connect, care, and inclusion, while reinforcing the Company's performanceoriented culture.

Key Highlights:

- 30+ engagement initiatives conducted across wellness, culture, sports, and learning.
- Preventive health checkup covering 500+ employees.
- Wellness initiatives such as Art of Living sessions, fitness challenges, and focused programs on PCOS and PCOD contributed to improved awareness, participation, and employee wellbeing.
- Sports and cultural events fostering collaboration and inclusion.
- Career Mentoring Session – 200+ employees participated.

Key inclusion initiatives included a Fireside Chat on *"From Burnout to Balance: Women's Wellness in a Digital Age"* and the Top Powerful Women Series, recognising women employees through personalised appreciation.

CSR Engagement:

As part of employeeled CSR initiatives, children from CRY (Child Rights and You) engaged in a guided visit to BSE, supported by focused sessions on internet safety and financial literacy, along with interactive learning activities.

These initiatives contributed to a positive work environment characterised by trust, openness, and collaboration.

D. Communication, Conduct & Ethical Standards

Open communication and leadership accessibility continued through regular town halls, skiplevel meetings, dedicated induction interaction with the Managing Director for DVP and above, reinforcing transparency and alignment with organisational priorities.

The Company maintained a strong emphasis on ethical conduct, data confidentiality, and regulatory compliance, including strict adherence to the Code of Conduct and Prevention of Insider Trading standards.

E. Workplace Enhancements:

During the year, several workplace enhancements were implemented to improve employee experience and operational efficiency.

- New attendance system implemented using IDcard swipe access, replacing biometric systems.
- Upgradation of canteen facilities, with improved seating layout, enhanced hygiene standards, and better food quality.
- Fortnightly Clean Desk Drive institutionalised across operational floors.

These initiatives contributed to improved accessibility, workplace efficiency, and overall employee experience.

13. BSE'S CONTRIBUTION IN THE ESG AND SUSTAINABILITY SPACE

i. Scope 2 Emissions Reduction:

Intelligent AC optimizing refrigerant flow; installed on 4 renovated floors supplementing 14 % of our energy need through green sources.

Through this initiative, we successfully met and exceeded our FY26 target of 20% CO_2 emissions reduction, achieving 20.28% while enhancing BSE's sustainability credentials.

ii. Rainwater Harvesting:

A rainwater harvesting system has been implemented at BSE's buildings in Mumbai. The harvested rainwater is treated and utilized for the chiller plant operations, while the surplus water is directed towards recharging the existing ring wells within the premises, supporting water conservation efforts.

This initiative promotes optimal utilization of rainwater and helps reduce reliance on municipal water supply.

iii. Installation of Motion Sensors:

As part of its commitment to improving energy efficiency, BSE has installed motion sensors across its premises. These sensors automatically activate lighting upon detecting movement and switch off when areas are unoccupied, thereby minimizing unnecessary electricity consumption.

By integrating energy-efficient LED lighting with motion sensor technology, BSE optimizes illumination levels while minimizing energy wastage. This combined approach enhances overall electricity efficiency, supports sustainability objectives, and contributes to reduced operational costs.

iv. Reduction in Plastic Waste :

To minimize single-use plastic waste and encourage sustainable practices, BSE has replaced plastic water bottles with reusable glass jars across its premises. These jars are regularly refilled, offering a hygienic and environmentally responsible alternative to disposable plastic bottles.

This initiative substantially reduces plastic usage, decreases environmental impact, and reinforces our commitment to sustainable resource management and responsible waste reduction.

v. Reduction of Paper Waste :

As part of its sustainability initiatives, BSE has substantially discontinued the use of tissue paper in washrooms across the building. Energy-efficient electronic hand dryers have been installed on every floor, providing a hygienic and environmentally responsible alternative. This initiative helps reduce paper waste, lower procurement and disposal costs, and minimize the organization's overall environmental footprint.

This initiative eliminates avoidable paper waste in washrooms, encourages sustainable resource utilization, and reduces dependence on disposable paper products. It also results in cost efficiencies while promoting a cleaner and more hygienic environment.

vi. Reuse of Office Furniture:

To encourage reuse and minimize waste generation, used office furniture is offered to employees at a nominal price.

This initiative extends the useful life of the furniture while offering employees a cost-effective option.

vii. Energy Efficient Data Centres:

The Company is committed to progressing toward carbon neutrality and reducing the environmental impact of its large data centres. To support this objective, it adopts a comprehensive approach that focuses on enhancing energy efficiency, conserving water resources, assessing climate-related risks, optimizing infrastructure, and strengthening operational practices.

Through its DC Sustainability Tool and NetZero Simulators, BSE continuously monitors key performance metrics, identifies energy-efficiency opportunities, and evaluates carbon reduction strategies. IoT-enabled inlet air temperature controls further enhance cooling efficiency, reduce energy consumption, and integrate with water recycling systems to minimize resource wastage advancing BSE's data centres toward carbon neutrality. By leveraging advanced optimization technologies and sustainable operational practices, BSE seeks to lower its carbon footprint while strengthening overall efficiency and environmental performance.

Detailed ESG disclosures are provided in the Business Responsibility & Sustainability Report (BRSR).

V. FINANCIAL PERFORMANCE

1. Overview of Financial Performance

FY2025-26 was a landmark year for BSE Limited, defined not merely by record revenues and profits, but by a structural step-up in the organisation's earnings power. The Company recorded its highest-ever standalone revenue from operations of ₹ 4,46,951 Lakh - a 71% year-on-year increase - driven by an acceleration in derivatives trading volumes, sustained momentum in the StAR MF mutual fund platform, and a significantly expanded colocation and connectivity infrastructure. Revenue growth continued to materially outpace cost growth, yielding an improvement in operating margins and delivering a Profit Before Tax of ₹ 3,08,721 Lakh, more than doubling the ₹ 1,47,516 Lakh reported in FY2024-25. Profit After Tax grew 110% to ₹ 2,33,416 Lakh from ₹ 1,11,245 Lakh reported in FY2024-25.

Three structural dynamics underpin this performance. First, the equity derivatives product crossed an inflection point, with BSE emerging as a formidable alternative execution venue for index derivatives - delivering growth of 121% in derivatives transaction charges to ₹ 3,13,437 Lakh. Second, the inherent operating leverage of BSE's exchange model manifested sharply: while revenue grew 71%, total operating expenses (including SGF contribution) grew only ~23%, translating into approximately 1,300 basis points of PBT margin expansion. Third, targeted management of variable costs - a 5% reduction in clearing and settlement expenses despite higher volume - reinforced the quality of earnings.

The result is a business that has demonstrably re-rated its earnings profile: Return on Net Worth expanded to approximately 49% in FY26 from 34% in FY25, and Earnings Per Share (adjusted for the 2:1 bonus issue) grew 108% to ₹ 56.27.

2. Financial Highlights at a Glance (Standalone)

₹ in Lakhs

Key Performance Indicator	FY 2025-26	FY 2024-25	Change
Revenue from Operations	**4,46,951**	2,60,643	71%
Total Income	**4,83,634**	2,91,275	66%
Total Operating Expenses (incl. SGF)	**1,76,503**	1,43,759	23%
Profit Before Tax	**3,08,721**	1,47,516	109%
Profit After Tax	**2,33,416**	1,11,245	110%
PBT Margin (on Total Income)	**63.8%**	50.7%	1,310 bps
PAT Margin (on Total Income)	**48.3%**	38.2%	1,010 bps
EPS - Basic & Diluted (Rs) [Bonus-adjusted]	**56.27**	27.00	108%
Return on Net Worth (ROE)	**~49%**	~34%	1,500 bps

3. Revenue from Operations

₹ in Lakhs

Revenue from Operations	FY 2025-26	FY 2024-25	% Change
Transaction Charges	3,66,948	1,94,987	+88%
- Equity Derivatives	3,13,437	1,41,554	+121%
- StAR MF (Mutual Fund Platform)	28,490	23,077	+23%
- Equity Cash	25,021	30,356	-18%
Listing Fees	38,861	35,328	+10%
Book Building Fees	10,412	9,536	+9%
Other Operating Income	28,110	16,806	+67%
- Colocation Income	16,899	7,262	+133%
Total Revenue from Operations	**4,46,951**	**2,60,643**	**+71%**

Transaction Charges

Transaction charges, constituting 82% of total revenue from operations, grew 88% to ₹ 3,66,948 Lakh, powered by a transformational increase in equity derivatives activity. BSE's index derivatives contracts particularly Sensex Contract attracted significant participation from all segments of market participants. Derivatives transaction charges grew 121% to ₹ 3,13,437 Lakh, reflecting both volume growth and the sustained structural shift in market-wide activity toward BSE's platforms.

The StAR MF platform continued its leadership as India's largest mutual fund distribution infrastructure, with transaction charges growing 23% to ₹ 28,490 Lakh, driven by a broader universe of active distributors and increasing SIP registrations. Equity cash transaction charges moderated by 18% to ₹ 25,021 Lakh, consistent with industry-wide reduction in average daily turnover value.

Listing Fees & Book Building

Listing fee income grew 10% to ₹ 38,861 Lakh, supported by a healthy IPO pipeline and increased companies opting for SME-platform listings. Book building fees rose 9% to ₹ 10,412 Lakh, reflecting a higher number of large issuers utilising BSE's book building infrastructure, consistent with the robustness of primary market activity in FY26.

Other Operating Income - Colocation Income

Other operating income grew 67% to ₹ 28,110 Lakh, primarily driven by colocation, connectivity charges and throttle income, which more than doubled to ₹ 16,899 Lakh from ₹7,262 Lakh in the prior year.

4. Investment Income

Total investment income grew 20% to ₹ 33,114 Lakh, reflecting a combination of a larger investable corpus (driven by higher operating cash generation). All investments continue to be made strictly in accordance with the Board-approved investment policy, which mandates diversification across high rated instruments reflecting a conservative, capital-preservation orientation commensurate with BSE's status as a Market Infrastructure Institution.

5. Operating Expenses

BSE's financial model is characterised by significant operating leverage: a large proportion of the incremental revenue drops through to the bottom line because fixed and quasi-fixed costs do not scale proportionately with volumes. This leverage was sharply evident in FY26.

₹ in Lakhs

Operating Expense	FY 2025-26	FY 2024-25	% Change
Employee Benefits Expense	**19,186**	15,641	+23%
Depreciation & Amortisation	**13,533**	9,049	+50%
Technology Expense	**20,163**	16,651	+21%
Clearing & Settlement Expense	**37,191**	38,967	-5%
Regulatory Contribution (SEBI & Funds)	**63,978**	41,027	+56%
Admin & Other Expenses	**14,756**	13,424	+10%
Sub-Total (Excl. SGF Contribution)	**1,68,807**	**1,34,759**	**+25%**
Contribution to Core Settlement Guarantee Fund	**7,696**	9,000	-14%
Total Operating Expenses	**1,76,503**	**1,43,759**	**+23%**

₹ in Lakhs

Operating Expense	%age of Operating Revenue 2025-26	%age of Operating Revenue 2024-25	% Change
Employee Benefits Expense	**4.3%**	6.0%	(170) bps
Depreciation & Amortisation	**3.0%**	3.5%	(50) bps
Technology Expense	**4.5%**	6.4%	(190) bps
Clearing & Settlement Expense	**8.3%**	15.0%	(670) bps
Regulatory Contribution (SEBI & Funds)	**14.3%**	15.7%	(140) bps
Admin & Other Expenses	**3.3%**	5.2%	(190) bps
Sub-Total (Excl. SGF Contribution)	**37.8%**	**51.7%**	**(1390) bps**
Contribution to Core Settlement Guarantee Fund	**1.7%**	3.5%	(180) bps
Total Operating Expenses	**39.5%**	**55.2%**	**(1570) bps**

Operating Leverage: Revenue +71% vs Expenses +23%

The hallmark of FY26 was the power of BSE's operating leverage. Revenue from operations grew 71% while total operating expenses (including SGF contribution) grew only 23%, compressing the cost-to-income ratio from approximately 55% in FY25 to approximately 40% in FY26 - a structural improvement of ~1,500 basis points.

Clearing & Settlement Expenses: Structural Efficiency

Clearing and settlement expenses - paid to clearing corporations - declined 5% to ₹ 37,191 Lakh despite significantly higher transaction turnover reflecting increasing depth Index derivative contract is gaining, this represents a sustainable structural efficiency gain for the Company.

Regulatory Contribution

Regulatory contribution - comprising SEBI fees, the Investor Protection Fund (IPF) contribution, and related statutory levies - increased 56% to ₹ 63,978 Lakh, broadly tracking the increase in derivatives transaction volumes on which these levies are assessed. As a volume-correlated cost, regulatory contribution does not impact the operating efficiency of the business; the Company's margin profile is unaffected by this scaling.

Employee and Technology Investments

Employee costs grew 23% to ₹ 19,186 Lakh, reflecting targeted talent additions in regulatory, technology, risk management, and market development functions. Despite this growth, employee costs as a percentage of revenue from operations contracted sharply from 6.0% in FY25 to 4.3% in FY26, underscoring the scalability of BSE's staffing model.

Technology expenses grew 21% to ₹ 20,163 Lakh, as the Exchange continued to invest in building capacity, cybersecurity infrastructure, surveillance systems, and the digital modernisation of member-facing platforms. The sustained pace of technology investment is a deliberate strategic priority - technology is the primary moat of an exchange business, and BSE's expenditure in this area has directly contributed to higher volume and higher participant confidence in the platform.

Depreciation

Depreciation increased 50% to ₹ 13,533 Lakh, attributable to the significant capital additions of ₹ 45,753 Lakh during the year, primarily in technology assets and workplace infrastructure improvements. As these assets are fully commissioned and contribute to revenue generation - particularly through the colocation and higher transaction volume - the incremental depreciation charge is offset by corresponding incremental revenue from these assets.

Core SGF Contribution

Contribution to the Core Settlement Guarantee Fund declined 14% to ₹ 7,696 Lakh from ₹ 9,000 Lakh. This amount represents a regulatory appropriation and provide for risk buffer for the settlement ecosystem.

6. Balance Sheet Analysis (Standalone, as at March 31, 2026)

Equity and Capital Structure

Equity Share Capital stood at ₹ 8,158 Lakh as at March 31, 2026, comprising 40,78,84,077 equity shares of Rs 2 each. During the year, the Company allotted 27,46,52,718 bonus equity shares in the ratio of 2:1 (i.e., two new shares for every one existing share held), funded from retained earnings. The bonus issue does not alter the Company's net worth; it capitalises accumulated reserves and broadens the equity base, improving liquidity in the scrip.

As at March 31, 2026, Reserves and Surplus stood at ₹ 5,68,495 Lakh, comprising General Reserve of ₹ 35,958 Lakh, Capital Reserve of ₹ 66,179 Lakh, Capital Reserve on Business Combination of ₹ 10,530 Lakh, and Retained Earnings of ₹ 4,55,828 Lakh. Total standalone equity was ₹ 5,76,653 Lakh - equivalent to a book value of ₹ 141 per share - reflecting strong retained profit accretion during the year.

Fixed Assets and Capital Expenditure

Total net block of property, plant, equipment and intangible assets stood at ₹ 52,747 Lakh as at March 31, 2026, compared to ₹ 20,631 Lakh in the prior year. The increase of ₹ 32,116 Lakh reflects capital additions of ₹ 45,753 Lakh during the year - primarily in enhancement of technology infrastructure and workplace improvement. Capital Work in Progress (including intangible assets under development) stood at ₹ 7,157 Lakh, representing projects in execution that will enter the productive asset base in FY27.

The capex intensity of FY26 is a conscious investment in the foundational infrastructure that underpins BSE's competitive positioning - particularly in colocation, matching engine capacity, cyber security infrastructure and surveillance technology. The returns from this capex cycle are already visible in the 133% growth in colocation revenues.

Investments and Liquid Assets

The Company's investment portfolio (comprising equity, fixed income, and debt mutual funds in current and non-current categories, exclusive of investments in subsidiaries and associates) stood at approximately ₹ 2,91,748 Lakh.

Other Financial Assets (current and non-current) of ₹ 1,23,539 Lakh represent primarily bank fixed deposits with maturity exceeding twelve months.

Liabilities

The Company remains a zero-debt business; all financial liabilities are operational in nature. Trade Payables stood at ₹ 9,638 Lakh as at March 31, 2026 (₹ 7,452 Lakh in prior year), reflecting the higher clearing-related payables consistent with elevated transaction volumes. Other Current Liabilities of ₹ 88,216 Lakh include ₹ 51,478 Lakh of Securities Transaction Tax (STT) collected and payable to tax authorities - this amount has been remitted before due dates. Other Financial Liabilities include member deposits of ₹ 14,401 Lakh, which are operational in nature and have remained relatively stable.

7. Key financial ratios

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

Particulars	FY 2025-26	FY 2024-25	Variation (bps)	% Change
Return on Equity Ratio (in %)	49.07	33.77	1530	-
Net capital turnover Ratio (in times)	1.84	1.38	-	33.33%
Trade payable Turnover Ratio (in times)	8.48	5.77	-	46.97%
Return on Capital Employed (in %)	53.55	39.37	1418	-

Return on Net Worth(ROE):

Return on equity has increased by 1530 bps, to 49.07% in FY2025-26 from 33.77% in FY2024-25. Net Profit for the year has increased by 110% (from Net Profit of ₹ 1,11,245 Lakh in FY2024-25 to Net Profit of ₹ 2,33,416 Lakh in FY2025-26) as against YoY growth of 44.34% in average Net Worth (from ₹ 3,29,580 Lakh in FY2024-25 to ₹ 4,75,709 Lakh in FY2025-26).

FORWARD-LOOKING STATEMENTS

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

Corporate Governance Report

A report on Corporate Governance for the financial year ended March 31, 2026, in terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is set out hereunder:

1. PHILOSOPHY

BSE Limited ("BSE"/ "the Company") has consistently placed a strong emphasis on upholding the highest standards of Corporate Governance since its inception. The Company's philosophy on Corporate Governance is centered on upholding principles of transparency, accountability, integrity, and fairness across all its operations, while ensuring robust disclosures and enhancing stakeholder value in compliance with applicable laws and regulations. Therefore, for BSE, Corporate Governance extends beyond mere compliance with legal and regulatory requirements; it embodies a dedication to values, principles, ethical business practices, and transparency by promoting honest and professional behaviour and fostering a sense of trust and confidence among stakeholders.

BSE's Corporate Governance philosophy reflects its value system, which includes its culture, policies, and interactions with its stakeholders. The Company believes that effective governance is key to sustainable corporate growth and long-term value creation for all stakeholders. As an organization, BSE is dedicated to conducting its affairs in a fair, transparent, and ethical manner, which entails making business decisions and acting in a manner that is ethical and compliant with applicable legislation in both letter and spirit.

Through this philosophy, BSE strives to uphold excellence in corporate conduct, safeguard stakeholder interests, and maintain resilience in a dynamic business environment. By embedding transparency, accountability, and ethical responsibility into its operations, the Company reinforces its commitment to sustainable growth and enduring stakeholder trust.

The Corporate Governance philosophy of BSE has been further strengthened by the enactment of the Code of Conduct for the Governing Board, Directors, Committee Members, and Key Management Personnel; the Code of Conduct for the Prohibition of Insider Trading; and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Company is in compliance with the requirements of Corporate Governance norms under the Listing Regulations.

2. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The Company being a Market Infrastructure Institution ("MII") is governed by the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"). According to these regulations, the Governing Board comprises the following categories of directors:

a. Public Interest Directors ("PID") – An Independent Director representing the interests of investors in the securities market and who does not have any association, directly or indirectly, which, in the opinion of SEBI, may conflict with such role.

b. Non-Independent Directors ("NID") – A Director who represents the interests of shareholders and is elected or nominated by such shareholders who are not trading members or clearing members, as the case may be, or their associates and agents.

c. Managing Director ("MD") and Executive Directors ("EDs") - The Managing Director and Executive Directors are included in the category of Non-Independent Directors.

While SEBI has the authority to appoint upto three nominee directors, there are currently no such appointments in place. All appointments of Directors have been duly approved by SEBI.

As on March 31, 2026, the Board composition of BSE is in compliance with the requirements of the SECC Regulations and applicable laws. Further, as of March 31, 2026, the Board comprises eight Directors, which includes six PIDs and two NIDs, one of whom serves as the MD. All Directors, excluding MD, are Non-Executive Directors. The Chairperson of the Company is a PID (Non-Executive & Independent Director). This structure adheres to the SECC Regulations, and all the Directors meet the qualifications of being a 'fit and proper persons'.

The Board of BSE features distinguished individuals, reflecting a commitment to diversity in experience, knowledge, gender, age and cultural background. The members of the Board are highly qualified and bring diverse expertise in areas such as capital markets, finance and accounting, legal and regulatory practice, technology, risk management, and management or administration, thereby ensuring compliance with the requirements prescribed under the SECC Regulations.

As on the date of this Report of Corporate Governance the Company has initiated the process for the appointment of Executive Directors ("EDs") for Vertical 1 (Critical Operations), Vertical 2 (Regulatory, Compliance, Risk Management and Investor Grievances), and Vertical 3 (Business). The Company will continue to make necessary disclosures in this regard to the stock exchange from time to time. Shareholders may refer to such disclosures for the latest update on changes in the composition of the Board pursuant to the appointment of these EDs.

B. CHANGES IN COMPOSITION DURING THE YEAR

The details pertaining to changes in the composition of the Governing Board of the Company forms part of the Board's Report.

C. DETAILS OF BOARD MEETINGS, CATEGORY OF DIRECTORS, ATTENDANCE RECORDS OF BOARD, OTHER DIRECTORSHIP(S) AND COMMITTEE MEMBERSHIP(S)

In the financial year 2025-26, eight Board meetings were conducted on May 6, 2025, July 30, 2025, August 7, 2025, October 8, 2025, November 11, 2025, December 17, 2025, February 9, 2026, and March 25, 2026, with the gap between any two meetings not exceeding 120 days, in compliance with applicable regulatory requirements.

All meetings had the necessary quorum, with the maximum number of PIDs present as mandated by SECC Regulations. To facilitate virtual participation, Board meetings were made accessible via video conferencing for Directors.

All the meetings were conducted in compliance with the provisions of the Companies Act, 2013, Listing Regulations and SECC Regulations.

The information regarding the Board, including the category, attendance of Directors at the aforementioned Board Meetings and at the last Annual General Meeting ("AGM"), as well as the number of Directorship(s) and Committee membership(s) held by the Directors in other companies as of March 31, 2026, is detailed as follows:

Name of the Director, DIN & Category	Attendance at the Board Meetings	Attendance at last AGM held on August 20, 2025	Other Directorships*	Committee position**		Name of listed entity and Category of Directorship
				Chairperson	Member	
Public Interest Directors (Independent Non-Executive Director)						
Prof. Subhasis Chaudhuri (DIN: 03042120)	8/8	Yes	1	-	-	-
Justice (Retd.) Shiavax Jal Vazifdar (DIN: 09545168)	8/8	Yes	-	-	-	-
Dr. Padmini Srinivasan (DIN: 09813415)	8/8	Yes	2	-	2	Delhivery Limited - Independent Director
Shri Shamanna Balasubramanya (DIN: 10911176)	8/8	Yes	-	-	-	-
Shri Rajiv Bansal[1] (DIN: 00245460)	8/8	Yes	5	-	3	CARE Ratings Limited – Independent Director
Dr. Santanu Paul[2] (DIN: 02039043)	2/2	N.A.	4	1	2	-
Shri Nandkumar Saravade[3] (DIN: 07601861)	3/3	No	N.A.	N.A.	N.A.	N.A.
Sushri Jayshree Vyas[4] (DIN: 00584392)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Name of the Director, DIN & Category	Attendance at the Board Meetings	Attendance at last AGM held on August 20, 2025	Other Directorships*	Committee position**		Name of listed entity and Category of Directorship
				Chairperson	Member	
Non-Independent Directors (Non-Executive Director)						
Shri Jagannath Mukkavilli (DIN: 10090437)	7/8	Yes	1	-	-	Grasim Industries Limited - Non-Executive – Non-Independent Director
Managing Director & Chief Executive Officer (Executive Director)						
Shri Sundararaman Ramamurthy (DIN: 05297538)	8/8	Yes	3	-	-	-

* *While calculating the number of other Directorships, BSE Limited and Foreign Companies have not been considered but includes other public limited companies, private limited companies and Section 8 companies under the Companies Act, 2013.*

** *For purpose of determination of Committee positions in other Companies, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee in all public limited companies other than BSE Limited have been considered as per Regulation 26(1)(b) of Listing Regulations.*

1. *Shri Rajiv Bansal was appointed as a Public Interest Director w.e.f. April 1, 2025.*
2. *Dr. Santanu Paul was appointed as a Public Interest Director w.e.f. January 14, 2026.*
3. *Shri Nandkumar Saravade resigned as a Public Interest Director w.e.f. August 21, 2025.*
4. *Sushri Jayshree Vyas completed her second tenure as a PID w.e.f. the closure of working hours on April 24, 2025.*

None of the Directors of our Company are inter-se related to each other. None of the Directors hold any equity shares of the Company. Further, the Company has not issued any convertible instruments.

D. DETAILS OF RESIGNATION OF A PUBLIC INTEREST DIRECTOR (INDEPENDENT DIRECTOR)

Shri Nandkumar Saravade resigned as a Public Interest Director (Independent Director) w.e.f. August 21, 2025, due to potential conflict with new assignment. It was confirmed by Shri Nandkumar Saravade that there were no material reasons for his resignation other than those mentioned in his resignation letter. The resignation letter along with the reasons thereto can be referred in the Stock Exchange Intimation of Company dated August 21, 2025.

E. CONFIRMATION OF INDEPENDENCE

It is hereby confirmed that in the opinion of the Board, the Public Interest Directors are fulfilling the conditions specified in the Listing Regulations and they are Independent of the Management of the Company.

F. CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for Governing Board, Directors, Committee Members, Key Management Personnel (KMP) of the Company, as required under the applicable laws. All the Directors, KMPs (Senior Management) of the Company have affirmed their compliance with the said Code and a declaration to this effect duly signed by the Managing Director and CEO is attached as **Annexure A** to this Report of Corporate Governance. The Code of Conduct, is available at the website of the Company at https://www.bseindia.com/investor-relations/corporate-governance/corporategovernance.

G. FAMILIARIZATION PROGRAMMES

The Company has in place a structured induction and familiarisation programme for Directors, designed to provide them with a comprehensive understanding of the Company's business, operations and regulatory environment. The Company also organizes Familiarization Programmes to ensure Directors have a clear understanding of their roles, rights, responsibilities, as well as the industry landscape and the performance of the Company. This facilitates informed decision-making by the Governing Board. Additionally, in compliance with the SECC Regulations, the Company provides a seven-day training programme for all Directors each financial year.

The details of such familiarization programmes are available on the website of the Company and can be accessed at https://www.bseindia.com/investor-relations/corporate-governance/corporategovernance.

H. MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

As on March 31, 2026, the Governing Board comprised of Directors who possess the following skills as prescribed in Regulation 23(14)(a) of SECC Regulations:

Names of Directors	Areas of Expertise					
	Capital Market	Finance and Accountancy	Legal & Regulatory practice	Technology	Risk Management	Management or Administration
Prof. Subhasis Chaudhuri (PID)	✓	✓	-	✓	-	✓
Shri Sundararaman Ramamurthy (MD & CEO)	✓	✓	✓	✓	✓	✓
Justice (Retd.) Shiavax Jal Vazifdar (PID)	✓	-	✓	-	-	✓
Dr. Padmini Srinivasan (PID)	-	✓	✓	-	✓	✓
Shri Shamanna Balasubramanya (PID)	✓	✓	✓	✓	✓	✓
Shri Rajiv Bansal (PID)[1]	-	✓	✓	✓	-	✓
Dr. Santanu Paul (PID)[2]	-	✓	-	✓	✓	✓
Shri Jagannath Mukkavilli (NID)	-	✓	-	-	-	✓

1. *Shri Rajiv Bansal was appointed as a Public Interest Director w.e.f. April 1, 2025.*

2. *Dr. Santanu Paul was appointed as a Public Interest Director w.e.f. January 14, 2026.*

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

(I) Terms of Reference

1. 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.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
5. Reviewing with the management, the annual financial statements and the auditors' 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.
   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) Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, financial statements before submission to the Board for approval.
7. To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by

the monitoring agency, monitoring the utilization 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.

9. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
10. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
11. 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.
12. Discussion with internal auditors any significant findings and follow up there on.
13. 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.
14. 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.
15. 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.
16. To review the functioning of the Whistle Blower mechanism.
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. Scrutiny of inter-corporate loans and investments.
20. Evaluation of internal financial controls and risk management systems.
21. Approval or any subsequent modification of transactions of the Company with related parties.
22. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit Committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a Company or its liabilities.
23. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law provided that the back-up of the books of account and other books and papers of the Company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic basis.
24. Reviewing 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 existing as on the date of coming into force of this provision.
25. Reviewing the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.
26. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. Carrying out any other function as is mentioned in the terms of reference of the Committee.

The Audit Committee shall

a. mandatorily review the following information:

    1. Management discussion and analysis of financial condition and results of operations.
    2. Management letters/ letters of internal control weaknesses issued by the statutory auditors.

3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.
5. Statement of deviations:
   i. 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.
   ii. 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.

b. receive and investigate the whistle blower complaints.

c. take appropriate decision, including any further course of action, with respect to the whistle blower complaint.

d. submit a report to the governing board of the MII containing the details of all whistle blower complaints received during a quarter and decisions, if any, taken with respect to such complaints in the next governing board meeting after the end of the quarter (i.e. June, September, December and March). In case, the Audit Committee is not able to take any decision on the matter, the same may be escalated to the Governing Board of the MII.

(II) Composition and Attendance

The Composition of the Audit Committee is in compliance with the applicable provisions of the Companies Act, 2013, the Listing Regulations and the SECC Regulations. In the financial year 2025-26, six meetings of the Audit Committee were held on May 6, 2025, August 7, 2025, October 8, 2025, November 11, 2025, February 9, 2026, and March 23, 2026, with the gap between any two meetings not exceeding 120 days. All the meetings had the requisite quorum and were conducted in compliance with the applicable regulatory requirements. The meetings were conducted through video conferencing facilities to facilitate participation by the members. The Chairperson of the Audit Committee was present at the previous Annual General Meeting of the Company held on August 20, 2025.

The composition and attendance details of the Audit Committee as on March 31, 2026, are set out in the table below:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Dr. Padmini Srinivasan	Public Interest Director	Chairperson	6	6
Prof. Subhasis Chaudhuri	Public Interest Director	Member	6	6
Shri Shamanna Balasubramanya	Public Interest Director	Member	6	6
Shri Jagannath Mukkavilli	Non-Independent Director	Member	6	5

B. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

(I) Terms of Reference

- **Governing Board & its Member related aspects**
  a. Scrutinising and interviewing applicants for selecting the MD of the stock exchange.
  b. Adhering and developing a skill evaluation metrics to assess applications of new or existing PIDs and NIDs for their appointment and/or reappointment and recommending their names to the Governing Board.
  c. Ensuring at all times that the governing board comprises of directors with required skill set and expertise in the areas as provided in SECC Regulations, 2018.
  d. Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of PIDs or NIDs.
  e. Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of PIDs.
  f. Reviewing and recommending extension of the term of appointment and re-appointment of existing PIDs.
  g. Appointment of Independent External Professionals (IEPs).

- **KMPs related aspects**
  h. Identifying KMPs based on importance of activities carried out by them, including being key decision maker(s) within the stock exchange, other than those specifically provided under regulation 2(1)(j) of the SECC Regulations, 2018. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s).
  i. Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them. Such review should necessarily include, consultants reporting to the MD/CEO or ED.
  j. The appointment and removal of KMPs other than resignations.
  k. Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and Delegation of Power (DoP) at various levels.
  l. Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under SECC Regulations, 2018 and ensuring that the compensation paid to KMPs is as per the compensation policy.
  m. Framing performance review parameters for evaluation of KMPs including that of MD.
  n. Assess the performance of KMPs based on reports submitted by the functional heads/reporting authority, and observations, if any, received from SEBI, and submit such reports to the governing board every year.
  o. Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical.
  p. Determining and finalizing the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organization needs.
  q. Ensuring that no KMP reports to a non-KMP.
- **On other organisation level related aspects**
  r. Ensure that no employee of the stock exchange is working or reporting to an employee of any other company where the stock exchange has invested and vice-versa.
  s. Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange.
  t. Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of stock exchange.
  u. Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

(II) Composition and Attendance

The composition of the Nomination and Remuneration Committee ("NRC") is in compliance with the applicable provisions of the Companies Act, 2013, the Listing Regulations, the SECC Regulations and applicable SEBI Circulars. In the financial year 2025-26, eight meetings of the NRC were held on May 5, 2025, August 6, 2025, October 7, 2025, November 6, 2025, December 17, 2025, February 05, 2026, March 19, 2026, and March 25, 2026. All the meetings had the requisite quorum and were conducted in compliance with the applicable regulatory requirements. The meetings were conducted through video conferencing facilities to facilitate participation by the members. The Chairperson of the NRC was present at the previous Annual General Meeting of the Company held on August 20, 2025.

The composition and attendance details of the NRC as on March 31, 2026, are set out in the table below:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Dr. Padmini Srinivasan[1]	Public Interest Director	Chairperson	8	8
Prof. Subhasis Chaudhuri	Public Interest Director	Member	8	8
Shri Jagannath Mukkavilli	Non-Independent Director	Member	8	7
Shri Shamanna Balasubramanya[2]	Public Interest Director	Member	8	8
Dr. Santanu Paul[3]	Public Interest Director	Member	2	2

1. *Dr. Padmini Srinivasan was redesignated as member of the Committee w.e.f. April 1, 2026.*
2. *Shri Shamanna Balasubramanya ceased to be a member of the Committee w.e.f. April 1, 2026.*
3. *Dr. Santanu Paul was appointed as a member of the Committee w.e.f. March 2, 2026, and was redesignated as the Chairperson of the Committee w.e.f. April 1, 2026.*

(III) Performance Evaluation criteria of the Board

The Board of the Company on recommendation of NRC, adopted Board Evaluation Policy to comply with the various provisions of the Act, Listing Regulations, SECC Regulations, SEBI circular dated January 5, 2017, which provides further clarity on the process of Board evaluation ("SEBI Guidance Note") and SEBI circular dated February 5, 2019.

The policy has been framed with an objective to ensure individual Directors of the Company and the Board as a whole, works efficiently and effectively in achieving their functions, in the interest of the Company and for the benefit of its stakeholders. Accordingly, the policy provides guidance on evaluation of the performance of: (i) individual Directors (including the Chairperson and Public Interest Directors) (ii) Independent External Professionals (IEPs) (iii) the Board as a whole; and (iv) various Committees of the Board, on an annual basis.

The criteria for evaluation for each of the above are as follows:

- **Internal Evaluation of Individual Directors**

  The individual Director's performance has largely been evaluated based on his/ her level of participation and contribution to the performance of Board/ Committee(s). Furthermore, the skills, knowledge, experience, attendance record, devotion of sufficient time and efficient discharge of responsibilities towards the Company, Board and Committees of which he/ she is a member are considered for evaluation. Additionally, timely disclosure of personal interest, compliance of Code of Conduct, Code for Independent Directors, etc., are also taken into account.

- **External Evaluation of Public Interest Directors**

  As per SECC Regulations, Public Interest Directors can be appointed by SEBI on the Board of a Recognized Stock Exchange for an initial term of three years, extendable by another term of three years subject to performance review prescribed by SEBI. SEBI vide its circular dated February 5, 2019, has mandated that the Public Interest Directors shall also be subject to an external evaluation during the last year of their term by a management or a human resource consulting firm.

- **Internal Evaluation of Independent External Professionals (IEPs)**

  In accordance with the Company's "Guidelines for appointment of Independent External Persons in Committees", the IEPs appointed on various statutory Committees as mandated by SEBI is evaluated by the respective Committee members on an annual basis.

- **Chairperson's Performance Evaluation**

  Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board, establishing effective communication with all stakeholders, etc.

- **Performance evaluation of the Board as a whole**

  The performance of the Board of Directors is evaluated on the basis of various criteria which inter-alia, includes providing entrepreneurial leadership to the Company, understanding of the business, strategy and growth, responsibility towards stakeholders, risk management and financial controls, quality of decision making, monitoring performance of management, maintaining high standards of integrity and probity, etc.

- **Evaluation of the Board Committees**

  The performances of the Committees are evaluated based on following parameters:

  - Mandate and composition
  - Effectiveness of the Committees
  - Structure of the Committees and their meetings
  - Independence of the Committees from the Board
  - Contribution to the decisions of the Board

Disclosures as prescribed under SEBI circular dated May 10, 2018, are given below:

i) Observations of Board evaluation carried out for the year:

No observations

ii) Previous year's observations and actions taken:

Since no observations were received, no actions were taken.

iii) Proposed actions based on current year observations:

Not Applicable since no observations are received for the current year.

C. STAKEHOLDERS RELATIONSHIP/ SHARE ALLOTMENT COMMITTEE

(I) Terms of Reference

a. Resolving the grievances of the security holders of the listed entity 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.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

(II) Composition and Attendance

The composition of the Stakeholders' Relationship / Share Allotment Committee ("SRC") is in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. In the financial year 2025-26, two meetings of the SRC were held on April 25, 2025, and September 01, 2025. All the meetings had the requisite quorum and were conducted in compliance with the applicable regulatory requirements. The meetings were conducted through video conferencing facilities to facilitate participation by the members. The Chairperson of the SRC was present at the previous Annual General Meeting of the Company held on August 20, 2025.

The composition and attendance details of the SRC as on March 31, 2026, are set out in the table below:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Shri Jagannath Mukkavilli	Non-Independent Director	Chairperson	2	2
Shri Rajiv Bansal[1]	Public Interest Director	Member	2	2
Shri Sundararaman Ramamurthy	Managing Director & CEO	Member	2	2
Shri Nandkumar Saravade[2]	Public Interest Director	Member	1	1

1. *Shri Rajiv Bansal was appointed as a member of the Committee w.e.f. April 1, 2025.*
2. *Shri Nandkumar Saravade ceased to be a member of the Committee w.e.f. closure of working hours August 21, 2025, on account of resignation.*

(III) Disclosures with respect to Stakeholders Relationship / Share Allotment Committee

Particulars	Details
Name of Non-Executive Director heading the Committee	Shri Jagannath Mukkavilli
Name and designation of Compliance Officer	Shri Vishal Bhat, Company Secretary
Number of Shareholders Complaint Received during the financial year	54
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints as on March 31, 2026 *	1

* *The investor complaint(s) outstanding as on March 31, 2026, have since been resolved to the satisfaction of the concerned investor(s).*

D. PUBLIC INTEREST DIRECTORS' MEETINGS

The Company has complied with Regulation 26 read with part B of schedule II of SECC Regulations. As per the SECC Regulations, Public Interest Directors (PIDs) are required to meet separately at least once in six months.

(I) Attendance

In the financial year 2025–26, four meetings of the Public Interest Directors were held on May 6, 2025, August 7, 2025, November 11, 2025, and February 9, 2026. All the meetings had the requisite quorum and were conducted in compliance with the applicable regulatory requirements. The meetings were conducted through video conferencing facilities to facilitate participation by the Directors.

The details of the meetings held and attended during the aforesaid period are set out in the table below:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Prof. Subhasis Chaudhuri	Public Interest Director	Chairperson	4	4
Justice (Retd.) Shiavax Jal Vazifdar	Public Interest Director	Member	4	4
Dr. Padmini Srinivasan	Public Interest Director	Member	4	4
Shri Shamanna Balasubramanya	Public Interest Director	Member	4	4
Shri Rajiv Bansal[1]	Public Interest Director	Member	4	4
Shri Nandkumar Saravade[2]	Public Interest Director	Member	2	2
Dr. Santanu Paul[3]	Public Interest Director	Member	1	1

1. *Shri Rajiv Bansal was appointed as a PID w.e.f. April 1, 2025.*
2. *Shri Nandkumar Saravade ceased to be a PID w.e.f. August 21, 2025, on account of his resignation as a PID.*
3. *Dr. Santanu Paul was appointed as a PID w.e.f. January 14, 2026.*

E. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL, GOVERNANCE COMMITTEE ("CSR AND ESG COMMITTEE")

(I) Terms of Reference

i) CSR Matters

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII

b. Recommend the amount of expenditure to be incurred on the activities referred to in clause above

c. Monitor the Corporate Social Responsibility Policy of the company from time to time.

d. Formulate and recommend to the company's Board, an annual action plan in pursuance of its CSR policy

ii) Environment, Social and Governance Matters

e. Monitor progress of data collection for various data points of Business Responsibility & Sustainability Report for the current financial year

f. Periodically review and advise on various indicators of Business Responsibility & Sustainability Reporting

g. Review and approve Business Responsibility & Sustainability Report for a financial year

iii) General matters pertaining to functioning of the Committee

h. Review the effectiveness of the Committee on an annual basis.

i. Update the Board on a periodic basis as to the deliberations and decisions of the Committee. The Committee shall have direct access to, and open communications with, the senior leaders of the Company. The Committee may also retain independent consultants on an as needed basis and determine the compensation for such consultants.

j. All other functions as per applicable Laws, Acts, Rules, Regulations, Guidelines, Notifications and Circulars, if any issued by SEBI or any other regulatory authority from time to time

(II) Composition and Attendance

The composition of the Corporate Social Responsibility and Environment, Social and Governance ("CSR and ESG") Committee is in compliance with the requirements of Section 135 of the Companies Act, 2013. In the financial year 2025–26, five meetings of the CSR and ESG Committee were held on May 5, 2025, June 10, 2025, July 31, 2025, November 10, 2025, and February 5, 2026. All the meetings had the requisite quorum and were conducted in compliance with the applicable regulatory requirements. The meetings were conducted through video conferencing facilities to facilitate participation by the members.

The composition and attendance details of the CSR and ESG Committee as on March 31, 2026, are set out in the table below:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Shri Shamanna Balasubramanya[1]	Public Interest Director	Chairperson	5	5
Dr. Padmini Srinivasan	Public Interest Director	Member	5	5
Shri Rajiv Bansal[2]	Public Interest Director	Member	5	5
Shri Sundararaman Ramamurthy	Managing Director & CEO	Member	5	5

1. *Shri Shamanna Balasubramanya was appointed as the Chairperson w.e.f. April 1, 2025.*
2. *Shri Rajiv Bansal was appointed as a member of the Committee w.e.f. April 1, 2025*

F. Risk Management Committee

(I) Terms of Reference

a. Formulate a detailed Risk Management Framework (RMF) which shall be approved by the governing board of the stock exchange to ensure continuity of operation at all points of time.

b. The RMF shall include the following:

   i. The framework for identification of internal and external risks.

   ii. Measures for risk mitigation including systems and processes for internal control.

   iii. Business continuity plan.

c. Monitor each risk associated with the functioning of the stock exchange more specifically for functions under vertical 1 and 2.

d. Review the RMF and Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity.

e. Monitor and review enterprise-wide risk management plan and lay down procedures to inform the governing board about the risk assessment and mitigation procedures.

f. RMC shall coordinate with other Committees. In case of overlap with activities of other Committees, RMC may consider views of such Committees.

g. Monitor implementation of the RMF and also keep the governing board informed about implementation of the RMF and deviation, if any.

h. Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRiO) to SEBI and the governing board of the stock exchange.

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

(II) Composition and Attendance

The composition of the Risk Management Committee is in compliance with the applicable provisions of the Companies Act, 2013, the Listing Regulations and the SECC Regulations. In the financial year 2025–26, four meetings of the Risk Management Committee were held on April 25, 2025, July 31, 2025, November 10, 2025, and January 29, 2026. All the meetings had the requisite quorum and were conducted in compliance with the applicable regulatory requirements. The meetings were conducted through video conferencing facilities to facilitate participation by the members.

The composition and attendance details of the Risk Management Committee as on March 31, 2026, are set out in the table below:

Name of Member	Category	Nature of Membership	No. of meetings	
			Held	Attended
Shri Shamanna Balasubramanya[1]	Public Interest Director	Chairperson	4	4
Justice (Retd.) Shiavax Jal Vazifdar	Public Interest Director	Member	4	4
Prof. Subhasis Chaudhuri	Public Interest Director	Member	4	4
Dr. Padmini Srinivasan	Public Interest Director	Member	4	4
Shri Sundararaman Ramamurthy	Managing Director & CEO	Member	4	3
Shri Rajesh Verma	Independent External Professional (IEP)	Member	4	4
Shri Nandkumar Saravade[2]	Public Interest Director	Chairperson	2	2

1. *Shri Shamanna Balasubramanya was re-designated as the Chairperson of the Committee w.e.f. August 25, 2025, and ceased to be the Chairperson and member of the Committee w.e.f. April 1, 2026 and Shri Rajiv Bansal was appointed as the Chairperson of the Committee w.e.f. April 1, 2026.*
2. *Shri Nandkumar Saravade ceased to be the Chairperson and member of the Committee w.e.f. August 21, 2025, on account of resignation as PID.*

G. SENIOR MANAGEMENT

Particulars of Senior Management as on March 31, 2026, and changes during the year:

Sr. No.	Name of Senior Management Personnel	Designation	Changes during the year
1.	Shri Sundararaman Ramamurthy	Managing Director and Chief Executive Officer	_
2.	Ms. Kamala K.	Chief Regulatory Officer (Compliance Officer under SEBI SECC Regulations, 2018)	_
3.	Shri Sunil Ramrakhiani	Chief Business Officer	_
4.	Shri Deepak Goel	Chief Financial Officer	_
5.	Shri Khushro Bulsara [1]	Chief Risk Officer and Head - Investor Protection Fund	_
6.	Shri Ketan Jantre	Head Trading Operations	_
7.	Dr. Vivek Jain	Chief of Staff and HR Strategy	_
8.	Shri Vishal Bhat	Company Secretary (Compliance Officer under SEBI LODR Regulations, 2015)	-
9.	Shri Shailesh Jain	Head Legal	-
10.	Smt. Radha Kirthivasan	Head Listing & SME	-
11.	Shri Ramesh Gurram	Chief Information Security Officer	-
12.	Shri Vivek Garg [2]	Head-Trading Development	-
13.	Smt. Ritu Kundu	Head – Human Resources	Ceased w.e.f. closure of working hours on April 8, 2025.
14.	Shri Sameer Patil	Chief Special Projects Officer	Ceased w.e.f. closure of working hours on May 21, 2025.
15.	Shri Prahlad Salian [2]	Head- Corporate Communications	Appointed w.e.f. October 1, 2025
16.	Shri Subhash Kelkar	Chief Information Officer	Ceased w.e.f. closure of working hours on November 4, 2025.
17.	Shri Viral Davda	Chief Technology Officer (CTO)	Appointed as the Chief Information Officer w.e.f. November 4, 2025, and re-designated as CTO w.e.f. December 17, 2025.
18.	Shri Rudresh Kunde	Chief- Product, Policy & Strategy	Appointed w.e.f. November 20, 2025.

1. *Shri Khushro Bulsara ceased to be Chief Risk Officer and Head - Investor Protection Fund and Key Management Personnel and Senior Management w.e.f. the close of business hours on March 31, 2026. Shri Sanjay Jain was appointed as Chief Risk Officer and Key Management Personnel and Senior Management w.e.f. April 1, 2026.*

2. *Shri Vivek Garg and Shri Prahlad Salian ceased to be Key Management Personnel and Senior Management of the Company w.e.f. April 1, 2026, on account of internal reorganization.*

4. REMUNERATION OF DIRECTORS

A. PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS

All Directors, excluding Shri Sundararaman Ramamurthy, MD & CEO, are Non-Executive Directors. None of the Non-Executive Directors had any other pecuniary relationship or transactions with the Company during financial year 2025-26, other than the sitting fees paid to them.

B. CRITERIA/DETAILS OF REMUNERATION TO NON-EXECUTIVE DIRECTORS

As per Regulation 24(9) of SECC Regulations, PIDs are remunerated only by way of sitting fees. The details of sitting fees paid to the Non-Executive Directors for the financial year 2025-26 are as follows:

Sr. No.	Names of the Non-Executive Directors	Sitting Fees (in ₹)
1.	Prof. Subhasis Chaudhuri	37,25,000
2.	Justice (Retd.) Shiavax Jal Vazifdar	29,50,000
3.	Dr. Padmini Srinivasan	33,00,000
4.	Shri Shamanna Balasubramanya	33,75,000
5.	Shri Jagannath Mukkavilli	21,75,000
6.	Shri. Rajiv Bansal[1]	23,50,000
7.	Dr. Santanu Paul[2]	7,25,000
8.	Shri Nandkumar Saravade[3]	12,25,000
9.	Sushri Jayshree Vyas [4]	Nil

1. *Shri Rajiv Bansal was appointed as a PID w.e.f. April 1, 2025.*
2. *Dr. Santanu Paul was appointed as Public Interest Director w.e.f. January 14, 2026.*
3. *Shri. Nandkumar Saravade resigned as a PID w.e.f. August 21, 2025.*
4. *Sushri Jayshree Vyas ceased to be a PID w.e.f. April 24, 2025, upon completion of her tenure.*

None of the Directors were in receipt of any Commission from the Company or any remuneration from its subsidiaries.

C. DETAILS OF REMUNERATION PAID TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD & CEO)

The details of remuneration paid to the MD & CEO during the Financial Year 2025-26 are as follows:

Particulars	Amount (in ₹)
	Shri Sundararaman Ramamurthy
Basic Salary	2,47,88,061/-
Allowances & Perquisites	3,97,56,692/-
Variable Pay based on performance	1,89,75,000/-
PF Contribution	29,74,568/-
Total	**8,64,94,321/-**

- Total remuneration stated above excludes 50% of the total variable pay, which is payable on a deferred basis after three years, and includes variable pay of the prior years (if any) in accordance with the SECC Regulations.
- The Company does not have any stock option scheme. Further, as per SECC Regulations, the Managing Director, being a Key Management Personnel of the Exchange, is not entitled to any stock options.
- The appointment and remuneration of the Managing Director & Chief Executive Officer (MD & CEO) are governed by the terms of a service contract, as approved by the Board of Directors, SEBI and shareholders.

5. GENERAL BODY MEETINGS

A. THE DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS AND SPECIAL RESOLUTIONS PASSED (IF ANY)

Details of General Meetings	Date and Time	Venue	Description of Special Resolution
18th Annual General Meeting (FY 2022-23)	Thursday, August 31, 2023, at 3.00 P.M. (IST)	The Meeting was held through Video Conferencing/Other Audio-Visual Means	To consider and approve buyback of equity shares
19th Annual General Meeting (FY 2023-24)	Monday, July 15, 2024, at 3:00 P.M. (IST)		Nil
20th Annual General Meeting (FY 2024-25)	Wednesday, August 20, 2025, at 3:00 P.M. (IST)		Nil

B. DETAILS OF POSTAL BALLOT

During the year under review, no Special Resolution was passed by the Company through Postal Ballot. However, an Ordinary Resolution for Issue of bonus shares was passed through Postal Ballot on May 9, 2025. The details of the postal ballot are available on the website of the Company at https://www.bseindia.com/static/investor_relations/AGM_new.html.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

6. MEANS OF COMMUNICATIONS WITH SHAREHOLDERS

The Company emphasizes the importance of prompt, continuous, and effective communication with all stakeholders. All regular compliance documents, notifications, disclosures, and related materials are electronically submitted to the National Stock Exchange of India Limited (NSE) using their online platform, NEAPS. Such disclosures are also made available on the website of the Company at www.bseindia.com.

The Company publishes its quarterly, half-yearly and annual financial results in a widely circulated newspapers, namely Financial Express (English) and Navshakti (Marathi), in accordance with the applicable regulatory requirements. The financial results are also submitted to the Stock Exchange and hosted on the Company's website.

The Company conducts quarterly earnings conference calls with investors and analysts. Audio recordings and transcripts of such calls are submitted to the Stock Exchange(s) and are also made available on the Company's website. Details of interactions with analysts and investors are likewise disclosed to the Stock Exchange(s) and uploaded on the website of the Company.

Pursuant to the outreach initiative "Saksham Niveshak" undertaken by the Investor Education and Protection Fund (IEPF) Authority under the Ministry of Corporate Affairs, the Company participated in the awareness campaigns conducted during the year. In this regard, the Company published newspaper advertisements urging shareholders to update their KYC details and claim their unclaimed dividends. The Registrar and Transfer Agent (RTA) also conducted focused initiatives to facilitate the processing and payment of such unclaimed dividends.

The Company's website hosts a dedicated 'Investor Relations' section, which provides comprehensive information for investors, including financial results, annual reports and regulatory disclosures. Shareholders are provided an opportunity to seek clarifications and raise queries at the Annual General Meeting ("AGM"), which are duly addressed by the Board and Management.

7. GENERAL SHAREHOLDER INFORMATION

A. TWENTY-FIRST ANNUAL GENERAL MEETING

Time	3:00 P.M. (IST)
Venue	The Company is conducting the Annual General Meeting through Video Conferencing / Other Audio-Visual Means pursuant to MCA Circular dated September 22, 2025. For details, please refer to the Notice of this AGM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.

Financial year	April 1, 2025, to March 31, 2026
Dividend record date	Friday, July 10, 2026
Dividend Payment date	Within 30 Days from the date of approval by the Shareholders at the AGM
Listed on Stock Exchange	The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") at Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
Annual Listing Fees	The Company hereby confirms that Annual Listing Fees for FY 2025-26 are paid to NSE.
Stock Code/ Symbol	BSE
ISIN	INE118H01025

B. SHARE TRANSFER SYSTEM

The Company has 99.98% of its equity shares held in dematerialized form. The transfer of shares held in dematerialized form is effected through the depositories without the involvement of the Company.

With effect from April 1, 2019, transfer of securities in physical form has been prohibited in terms of applicable regulatory requirements. Accordingly, shareholders holding shares in physical form are not permitted to lodge such shares for transfer with the Company or its Registrar and Transfer Agent ("RTA"). To effect transfer of such shares, shareholders are required to first convert their holdings into dematerialized form. Shareholders holding shares in physical form are therefore advised to open a demat account and initiate the process of dematerialisation at the earliest.

Further, SEBI, vide its circular dated January 24, 2022, has mandated that all service requests relating to securities, including transfer, transmission and transposition, shall be processed only in dematerialized form.

In view of the above and to mitigate risks associated with physical holdings while availing the benefits of dematerialisation, shareholders are strongly encouraged to dematerialize their physical shareholding. For assistance in this regard, shareholders may contact the Company or its RTA.

C. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Range of Equity Shares held	No. of Shareholders/ Accounts	Percentage of Shareholders/ Accounts (%)	No. of Shares held	Percentage of Shares held (%)
1-5000	9,67,643	99.20	8,49,14,513	20.82
5001-10000	3,875	0.40	1,36,13,092	3.34
10001-20000	1,696	0.17	1,20,31,004	2.95
20001-30000	547	0.06	67,56,772	1.66
30001-40000	297	0.03	51,79,681	1.27
40001-50000	187	0.02	41,85,673	1.03
50001-100000	432	0.04	1,52,26,585	3.73
100001 and above	758	0.08	26,59,76,757	65.20
Total	**9,75,435**	**100.00**	**40,78,84,077**	**100**

D. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's equity shares are compulsorily traded in demat mode on NSE. These equity shares are liquid and actively traded on the NSE. Below is the breakdown of the share categories in physical and demat forms as on March 31, 2026:

Category	No. of Shareholders	No. of Shares held	Percentage of Shares held (%)
PHYSICAL (A)	9	97,787	0.02
NSDL (B)	2,78,375	29,86,91,515	73.23
CDSL (C)	6,97,051	10,90,94,775	26.75
Total: (A+B+C)	**9,75,435**	**40,78,84,077**	**100.00**

E. **Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable

F. **Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable

G. **Plant Locations:** Not Applicable

H. **Address for Correspondence:**

BSE Limited

Shri Vishal Bhat

Company Secretary & Compliance Officer
25th Floor, P. J. Towers, Dalal Street, Mumbai,
Maharashtra - 400 001.
Tel. 022-22721233
E-mail: bse.shareholders@bseindia.com

The Company is registered on SEBI Complaints Redress System ("SCORES") and Securities Market Approach for Resolution Through Online Dispute Redressal Portal ("SMART ODR Portal"). The investors can lodge their complaints through SCORES by visiting https://scores.sebi.gov.in/ and through SMART ODR Portal at https://smartodr.in/login.

Registrar and Transfer Agents

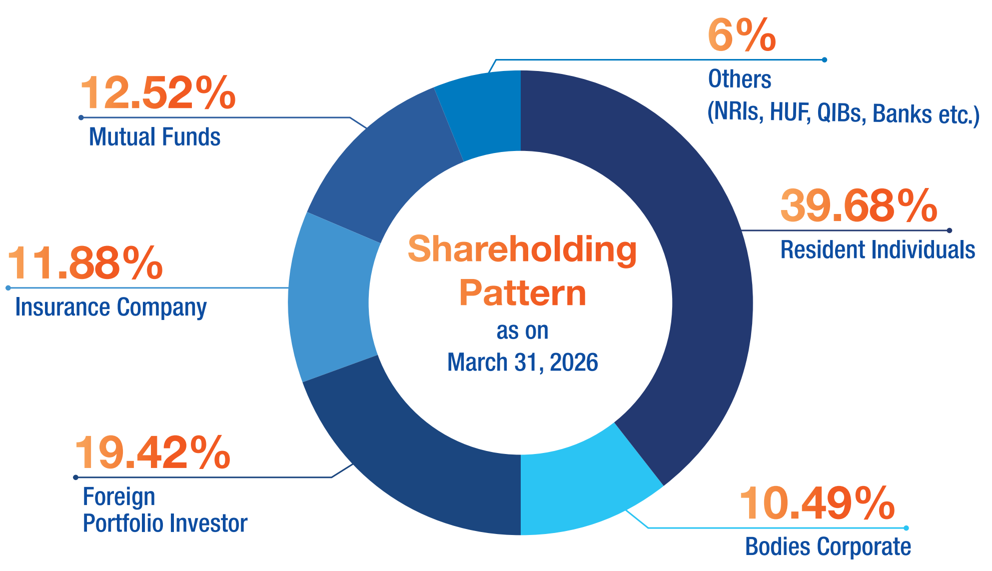
KFin Technologies Limited

Unit: BSE Limited

Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com
Tel. No.: 040 6716 2222. Toll Free No: 1800-309-4001

I. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad:** Not Applicable

J. **Categories of Shareholders as on March 31, 2026**



K. LIST OF TOP 10 SHAREHOLDERS AS ON MARCH 31, 2026

Sr. No.	Name of Shareholder	No. of shares held	Percentage of shareholding (%)
1.	Life Insurance Corporation of India	2,27,29,500	5.57
2.	Kotak Midcap Fund	99,17,564	2.43
3.	Siddharth Balachandran	82,08,000	2.01
4.	Tata Aia Life Insurance Co Ltd	70,45,646	1.73
5.	Nippon India Mutual Fund	69,57,527	1.71
6.	Invesco India Midcap Fund	65,16,436	1.60
7.	SBI Life Insurance Co. Ltd	58,58,854	1.44
8.	Motilal Oswal Mutual Fund	49,67,196	1.22
9.	S Gopalakrishnan	47,77,515	1.17
10.	HDFC Life Insurance Company Limited	47,55,536	1.17

8. OTHER DISCLOSURES

A. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE

All Related Party Transactions ("RPTs") entered into during the financial year 2025–26 were in the ordinary course of business and on an arm's length basis, and were in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations.

There were no materially significant RPTs entered into by the Company during the year that had a potential conflict with the interests of the Company at large or that required shareholders' approval under Regulation 23 of the Listing Regulations.

Further, none of the transactions with related parties fell within the scope of Section 188(1) of the Act, and accordingly, the disclosure of RPTs in Form AOC-2 under Section 134(3)(h) of the Act is not applicable to the Company for the financial year 2025–26.

The Company complies with the disclosure requirements prescribed under Regulation 23 of the Listing Regulations and follows Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures, as issued by the Institute of Chartered Accountants of India ("ICAI"). All RPTs are placed before the Audit Committee for approval in accordance with the applicable regulatory framework.

B. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED BY STOCK EXCHANGE, SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO THE CAPITAL MARKETS DURING THE LAST THREE YEARS

Sr. No.	Action taken by	Details of violations and action taken	Details of action taken
1.	SEBI	Violation of SEBI Circulars dated March 17, 2010, November 18, 1993, September 26, 2016, and December 17, 2018 in the matter of inspection and supervision of Karvy Stock Broking Ltd. SEBI vide Order dated April 12, 2022, imposed a penalty of ₹ 3 Crores upon BSE.	BSE has challenged the SEBI Order before the Hon'ble Securities Appellate Tribunal by way of filing an Appeal. The Hon'ble Securities Appellate Tribunal has stayed the said Order and the proceedings are pending before the Hon'ble Tribunal at present.
2.	SEBI	Violation of Regulation 38(2) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation 41(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 for engaging in unrelated/ non-incidental activities by BSE or its subsidiaries. SEBI vide Order dated July 29, 2022, imposed a penalty of ₹ 3 lakhs upon BSE.	BSE had challenged the SEBI Order before the Hon'ble Securities Appellate Tribunal by way of filing an Appeal. The Hon'ble Securities Appellate Tribunal had stayed the SEBI Order and the Hon'ble Tribunal vide Order dated May 02, 2025 allowed the Appeal and set aside the SEBI Order.

Sr. No.	Action taken by	Details of violations and action taken	Details of action taken
3.	SEBI	Violation of Regulation 39(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporation) Regulations, 2018 (SECC Regulations) read with SEBI Circulars dated July 05, 2011; October 26, 2004; Master Circular dated July 05, 2021 where there was Delay in dissemination of information to investors, Institutional Client Code modification and Error account monitoring arising out of inspection carried out by SEBI for the period February 01, 2021, to September 30, 2022. SEBI vide Order dated June 25, 2025 imposed a monetary penalty of ₹ 25 Lakhs upon BSE for violation of SEBI circulars and Regulation 39(3) of the SECC Regulations.	BSE remitted the penalty to SEBI within the stipulated period.

C. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

Please refer to the section of 'Vigil Mechanism / Whistle Blower Policy' as mentioned under the Board's Report. During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

D. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations.

E. THE COMPANY HAS COMPLIED WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE LISTING REGULATIONS

- The office of the Chairperson is maintained at the Company's expense, and all expenses incurred by the Chairperson in the performance of duties are reimbursed.
- The Company's financial statement for FY 2025-26 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the Statutory Auditors of the Company.
- The Internal Auditors directly report to the Audit Committee.
- As per SECC Regulations, PID should be the Chairperson of the Company. Accordingly, the Company has separate individuals appointed for the post of Chairperson and Managing Director & CEO.
- As per SECC Regulations, PIDs shall meet separately, at least once in six months to exchange views on critical issues, accordingly, during the financial year at least two meetings are held without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings.

F. POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Please refer Board's Report for this policy.

G. POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Please refer Board's Report for this policy.

H. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES – Nil

I. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) – Not applicable.

J. PRACTICING COMPANY SECRETARY CERTIFICATION

A certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or re-appointed under retirement by rotation and/or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs, or any other statutory authority is attached as **Annexure B.**

K. DISCLOSURE WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD, WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR - Nil

L. DETAILS OF FEES PAID TO STATUTORY AUDITOR

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part during FY 2025-26 amounts to ₹ 112 Lakhs.

M. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

N. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC.

The Company has not granted any loans or advances in the nature of loans to firms/companies in which Directors are interested during FY 2025-26.

O. DETAILS OF MATERIAL SUBSIDIARY

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Indian Clearing Corporation Limited	April 26, 2007	Mumbai	KKC & Associates LLP (earlier Khimji Kunverji & Co) (FRN: 105146W / W100621)	June 28, 2024

9. COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Para C, D , E of Schedule V and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations, to the extent as applicable, relating to Corporate Governance.

10. Equity shares in the Unclaimed Suspense Demat Account

The Company had allotted bonus equity shares in the ratio of 2:1 to the shareholders holding equity shares as on the record date i.e., May 23, 2025. In certain cases, the credit of bonus shares could not be effected due to reasons such as inactive or closed demat accounts, frozen accounts, or other related issues. Accordingly, such shares were transferred to the Unclaimed Suspense Demat Account in accordance with applicable regulatory requirements. The voting rights on the shares held in the Unclaimed Suspense Demat Account shall remain frozen until the rightful owner claims such shares.

In compliance with Regulation 34(3) read with Part F of Schedule V of the Listing Regulations, the details of equity shares in the Unclaimed Suspense Demat Account as on March 31, 2026 are set out below:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Demat Account lying as on April 1, 2025	0	Nil
Aggregate number of shareholders and the outstanding shares credited in the Unclaimed Suspense Demat Account (A)	23	1,98,786
Number of shareholders who approached and whose shares got transferred from Unclaimed Suspense Demat Account during the year (B)	9	2,576
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Demat Account lying as on March 31, 2026 (A) – (B)	14	1,96,210

11. CEO/CFO CERTIFICATE

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director & Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) have provided a certification to the Board of Directors in the prescribed format for the financial year under review. The same was placed before the Audit Committee and subsequently noted by the Board. The certificate is annexed to this Report as **Annexure C**.

12. COMPLIANCE CERTIFICATE

Certificate from Dhrumil M. Shah & Co. LLP, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached as **Annexure D.**

13. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

14. ANNUAL REPORT

The Annual Report, containing inter alia the Audited Financial Statements, Auditors' Report, Board's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and other relevant information, is circulated to the shareholders and other persons entitled thereto by electronic means.

A copy of the Annual Report is also available on the Company's website at www.bseindia.com and on the website of the Stock Exchange where the Company's Equity Shares are listed. It is also accessible on the website of the agency providing e-voting facility, i.e., www.evotingindia.com.

DECLARATION REGARDING COMPLIANCE BY MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has obtained affirmation from all the Members of the Board of Directors and Key Management Personnel (Senior Management) have affirmed compliance with the Code of Conduct for the Governing Board, Directors, Committee Members, and Key Management Personnel for the financial year 2025-26.

Place: Mumbai
Date: May 7, 2026

Sundararaman Ramamurthy
Managing Director & CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

Ref No: 273/2026-27

The Members,
BSE LIMITED
CIN: L67120MH2005PLC155188
25th Floor, P. J. Towers Dalal Street,
Mumbai, Maharashtra, India 400001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BSE Limited** having **CIN: L67120MH2005PLC155188** and having registered office at 25th Floor, P. J. Towers Dalal Street, Mumbai 400001 (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 and 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 us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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 Authorities.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Prof. Subhasis Chaudhuri, Chairman and Public Interest Director	03042120	19/05/2022
2.	Justice (Retd.) Shiavax Jal Vazifdar, Public Interest Director	09545168	19/05/2022
3.	Dr. Padmini Srinivasan, Public Interest Director	09813415	14/02/2023
4.	Shri Jagannath Mukkavilli, Non-Independent Director	10090437	13/02/2024
5.	Shri Shamanna Balasubramanya, Public Interest Director	10911176	23/01/2025
6.	Shri Rajiv Bansal, Public Interest Director [1]	00245460	01/04/2025
7.	Shri Nandkumar Saravade, Public Interest Director [2]	07601861	07/02/2024
8.	Sushri Jayshree Vyas, Public Interest Director [3]	00584392	25/04/2019
9.	Dr. Santanu Paul, Public Interest Director [1]	02039043	14/01/2026
10.	Shri Sundararaman Ramamurthy, Managing Director & CEO	05297538	04/01/2023

1. *Shri Rajiv Bansal and Dr. Santanu Paul were appointed as Public Interest Directors for a term of three years, w.e.f. April 1, 2025, and January 14, 2026, respectively.*
2. *Shri Nandkumar Saravade resigned from the position of Public Interest Director of BSE Limited, w.e.f. close of working hours on August 21, 2025.*
3. *Sushri Jayshree Vyas, completed her second term as a Public Interest Director w.e.f. close of working hours on April 24, 2025, and consequently ceased to be Public Interest Director.*

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.

Place: Mumbai
Date: May 7, 2026

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 I CP 8978
UDIN: F008021H000292844

The Board of Directors
BSE Limited
25th Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001.

Re: CEO / CFO Compliance Certificate

We, Sundararaman Ramamurthy, Managing Director and Chief Executive Officer and Deepak Goel, Chief Financial Officer do hereby certify the following:

A. We have reviewed the financial statements for the quarter and financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended March 31, 2026, which are fraudulent, illegal or violate the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Any reportable deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and Audit Committee, as appropriate, and suitable actions are taken or proposed to be taken to rectify the same.

D. We have indicated to the auditors and the Audit Committee,

   i. there are no significant changes in internal control over financial reporting during the quarter and financial year ended March 31, 2026;

   ii. there are no significant changes in accounting policies during the quarter and financial year ended March 31, 2026; and

   iii. there are no instances of significant fraud of which we have become aware.

Place: Mumbai	**Deepak Goel**	**Sundararaman Ramamurthy**
Date: May 7, 2026	Chief Financial Officer	Managing Director & CEO

CERTIFICATE ON CORPORATE GOVERNANCE

To, Ref No: 275/2026-27

The Members,
BSE LIMITED
CIN: L67120MH2005PLC155188
25th Floor, P. J. Towers Dalal Street,
Mumbai, Maharashtra, India 400001.

We have examined all the relevant records of **BSE LIMITED** (hereinafter referred to as "**the Company**") for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of Regulation 33(1) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") for the financial year ended March 31, 2026. We have obtained all the information and explanations, to the best of our knowledge and belief, as were necessary for the purpose of this certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate 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 the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing Regulations and SECC 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.

Place: Mumbai
Date: May 7, 2026

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021H000292888

Business Responsibility and Sustainability Report for FY 2025-2026

About BRSR

The Business Responsibility and Sustainability Report (BRSR) is a reporting framework introduced by the Securities and Exchange Board of India (SEBI) to encourage transparency and accountability in the sustainability practices of listed companies. It is applicable to the top 1,000 listed entities in India by market capitalization and is aimed at helping stakeholders assess a company's environmental, social, and governance (ESG) performance alongside its financial performance.

Executive Summary

The BRSR is divided into three sections. Section A includes general disclosures about the company's operations, workforce, products, and services. Section B focuses on management and process disclosures that outline how ESG principles are embedded within governance and decision-making. Section C captures disclosures aligned with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), covering areas such as ethical governance, sustainable product lifecycle, employee well-being, stakeholder relationships, human rights, environmental responsibility, public policy advocacy, inclusive growth, and customer value.

BRSR Core and Assurance

The BRSR Core is a subset of the BRSR, comprising a set of Key Performance Indicators (KPIs) under nine Environmental, Social, and Governance (ESG) attributes. SEBI has mandated that listed entities obtain reasonable assurance on their BRSR Core disclosures on a phased basis: the requirement began with the top 150 listed entities from FY 2023-24, extended to the top 250 listed entities from FY 2024-25, and currently applies to the top 500 listed entities for FY 2025-26. It will further extend to the top 1,000 listed entities from FY 2026-27.

In line with this requirement, BSE Limited has obtained reasonable assurance for its BRSR Core KPIs through Mehta Chokshi and Shah LLP, an independent assurance provider.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT CORE KPIS OF BSE LIMITED

To,

The Board of Directors
BSE Limited
Mumbai, Maharashtra, India.

We have undertaken to perform a Reasonable Assurance for Business Responsibility and Sustainability Report (hereinafter "BRSR") 'Core Key Performance Indicators (KPIs)' for BSE Limited vide Engagement Letter dated 10th February 2026 in respect of the agreed BRSR in accordance with the criteria stated below. This is included in BRSR of the Company for the financial year ended 31st March 2026.

Criteria

The criteria used by the company to prepare the BRSR Core disclosures are based on following circulars/norms released by Securities and Exchange Board of India (SEBI):

- Master Circular - SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023
- BRSR Core Framework for Assurance Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023
- BRSR Reporting Guidance (Annexure 16) and BRSR Core (Annexure 17) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024
- Industry Standards on Reporting of BRSR Core Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December 2024

Identified Sustainability Information

The scope of our engagement is limited to the 9 attributes defined under the SEBI BRSR Core framework (the "Identified Sustainability Information") as reported for the financial year ended 31st March 2026 and summarised in **Appendix 1**.

Our reasonable assurance engagement was with respect to the financial year ended 31st March 2026 information only, unless otherwise stated. We have not performed any procedures with respect to information pertaining to earlier periods or any other disclosures included in the BRSR, and accordingly, do not express any conclusion thereon.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable law and regulations, if any, related to reporting on Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the stated criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Indicators, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice for evaluating and measuring non-financial information allows for the use of different, but acceptable, measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control 1, "Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" issued by the ICAI and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a Reasonable assurance conclusion on the Identified Sustainability Information, comprising the Company's BRSR Core disclosures as per Appendix 1, based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements 'Assurance engagement on Sustainability Information' ('SSAE 3000'), issued by the Sustainability Reporting Standards Board of Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Basis of Opinion

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Indicators and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Indicators;
- Made enquiries with Company's Management, including those responsible for Sustainability, Environment, Social, Governance (ESG), and those with responsibility for managing the Company's BRSR;
- Obtained and understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators;
- Based on that understanding, the risks that the selected information may be materially misstated and determining the nature, timing and extent of further procedures;
- Evaluated the consolidation approach followed for aggregating data across various locations within the reporting boundary (as mentioned in the BRSR) to assess completeness of the reported information;
- Based on above understanding and the risks that the Identified Sustainability Indicators may be materially misstated, determined the nature, timing and extent of further procedures;
- Performed substantive testing on a sample basis of the Identified Sustainability Indicators of the offices, disaster recovery centers and data centers located in Mumbai, Belapur and Hyderabad to verify that data had been appropriately measured with underlying documents recorded, collated and reported;
- Assessed records and performed testing including recalculation of sample data;
- Reviewed records and performed testing including recalculation of sample data;
- Assessed the alignment of the Identified Sustainability Indicators with the applicable BRSR Core KPIs prescribed by SEBI;
- Assessed the BRSR Core KPIs for detecting on a test basis, any major anomalies between the information reported in the BRSR on performance with respect to the agreed indicators and relevant source data/information;
- Obtained written representations from the Company's Management in respect of the completeness and accuracy of the Identified Sustainability Information; and
- Assessed the overall presentation of the Identified Sustainability Information.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- To provide a Limited Assurance conclusion;
- Operations of the Company other than those specified in the "Scope of Assurance" as per the above referred Engagement Letter dated 10th February 2026;
- Disclosures in the BRSR, including qualitative and quantitative information, other than the Identified Sustainability Indicators;

- Data and information outside the defined reporting period, i.e., Financial Year ended 31st March 2026;
- Statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company; and
- The adequacy or effectiveness of the Company's internal controls over sustainability reporting.

Opinion on Reasonable Assurance

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended 31st March 2026 is prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance Report has been prepared and addressed to the Board of Directors of BSE Limited at the request of the Company solely, to assist Company in reporting on Company's Core KPIs sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For Mehta Chokshi and Shah LLP
Chartered Accountants
FRN: 106201W/W100598

Abhay Mehta
Partner
Membership Number: 46088

Date: 07th May 2026
Place: Mumbai
UDIN: 26046088AZYNKO6911

Appendix 1

LIST OF BRSR CORE INDICATORS

Sr. No.	Attribute	BRSR Indicators	Name of Indicator	Assurance Status
1	GHG Footprint	Section C- Principle 6 Essential Indicator- 7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the given format	Reasonable
2	Water Footprint	Section C- Principle 6 Essential Indicator- 3	Provide details of the following disclosures related to water withdrawal & its intensity, in the given format	Reasonable
3	Water Footprint	Section C- Principle 6 Essential Indicator- 4	Provide the following details related to water discharged	Reasonable
4	Energy Footprint	Section C- Principle 6 Essential Indicator- 1	Details of total energy consumption (in Joules or multiples) and energy intensity, in the given format	Reasonable
5	Embracing Circularity	Section C- Principle 6 Essential Indicator- 9	Provide details related to waste management by the entity & its intensity, in the given format	Reasonable
6	Enhancing Employee Wellbeing and Safety	Section C- Principle 3 Essential Indicator- 1 (c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the given format	Reasonable
7	Enhancing Employee Wellbeing and Safety	Section C- Principle 3 Essential Indicator- 11	Details of safety related incidents for employees and workers (including contract-workforce)	Reasonable
8	Enabling Gender Diversity in Business	Section C- Principle 5 Essential Indicator- 3 (b)	Details of Gross wages paid to females as % of total wages paid by the entity, in the given format	Reasonable
9	Enabling Gender Diversity in Business	Section C- Principle 5 Essential Indicator- 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Reasonable
10	Enabling Inclusive Development	Section C- Principle 8 Essential Indicator- 4	Percentage of input material (inputs to total inputs by value) sourced from MSMEs/ small producers and within India	Reasonable
11	Enabling Inclusive Development	Section C- Principle 8 Essential Indicator- 5	Details of job creation in smaller towns- Daily wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis in the given locations, as % of total wage cost	Reasonable
12	Fairness in Engaging with Customers and Suppliers	Section C- Principle 9 Essential Indicator- 7	Provide the following information relating to data breaches: a. Number of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c. Impact, if any, of the data breaches	Reasonable
13	Fairness in Engaging with Customers and Suppliers	Section C- Principle 1 Essential Indicator- 8	Number of days of accounts payables (Accounts Payable * 365) / cost of goods/services procured) in the given format.	Reasonable
14	Openness of Business	Section C- Principle 1 Essential Indicator- 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 given format.	Reasonable

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L67120MH2005PLC155188
2.	Name of the Listed Entity	BSE Limited
3.	Year of incorporation	2005
4.	Registered office address	25th floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001
5.	Corporate address	25th floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001
6.	E-mail	bse.shareholders@bseindia.com
7.	Telephone	022 22721233/4 91-22-66545695
8.	Website	www.bseindia.com
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	Name of Exchange - National Stock Exchange (NSE)
11.	Paid-up Capital	₹ 81,57,68,154
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. Kiran Patil 022-22728147 kiran.patil@bseindia.com
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 basis
14.	Name of assurance provider	Mehta Chokshi & Shah LLP
15.	Type of assurance obtained	Reasonable Assurance for BRSR Core KPI's

II. PRODUCTS/SERVICES

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and insurance services	Other financial services	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	Trading Services	66110	82%
2	Listing Services	66110	11%

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	0	28	28
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories. The company operates an online platform accessible to users across all States and Union Territories in India. This platform enables us to serve a diverse and widespread market, ensuring that our services are available to a broad audience, nationwide.
International (No. of Countries)	0

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

1%

c. A brief on types of customers

BSE Limited (Formerly known as Bombay Stock Exchange) established in 1875, is Asia's oldest stock exchange. Over the past 150 years, BSE has played a pioneering role in the development of India's capital markets by providing a comprehensive platform for the listing and trading of equity, debt instruments, currencies, commodities, derivatives, mutual funds, and SME securities.

As a recognised Market Infrastructure Institution (MII), BSE is committed to upholding the highest standards of governance, transparency, investor protection, and market development. With a strong focus on sustainability and responsible growth, BSE continues to innovate and diversify its offerings while embedding environmental, social, and governance (ESG) principles across its operations.

BSE Limited serves a diverse and extensive customer base, including:

- **Listed Companies:** Over 5,000 companies across sectors and size utilise BSE's platform for capital raising, liquidity, price discovery, and ongoing disclosures to stakeholders.
- **Trading Members and Brokers:** BSE supports a wide network of trading members and brokers by offering advanced technological infrastructure, robust risk management frameworks, and seamless market access across equities, derivatives, debt instruments, and mutual fund distribution.
- **Investors:** A broad spectrum of retail, institutional, domestic, and foreign investors participate in multiple asset classes through BSE's secure and efficient trading platforms.
- **SMEs and Startups:** Through its dedicated SME and startup platforms, BSE enables emerging businesses to access public capital markets, thereby promoting innovation, entrepreneurship, and inclusive economic growth.
- **Mutual Fund Distributors and Investors:** BSE StAR MF, India's largest online mutual fund distribution platform, connects asset management companies, distributors, and investors, facilitating seamless and efficient mutual fund transactions.
- **Data Customers:** BSE provides high-quality market data, indices, and analytics to a diverse range of data customers, including financial institutions, fintech companies, asset managers, data vendors, academic institutions, and technology firms. These stakeholders rely on BSE's data services for trading, investment analysis, benchmarking, product development, and research.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	850	597	70.24%	253	29.76%
2	Other than Permanent (E)	775	620	80.00%	155	20.00%
3	**Total employees (D + E)**	**1625**	**1217**	**74.89%**	**408**	**25.11%**
WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100%	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total employees (D+E)**	**1**	**1**	**100%**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F+G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8*	1	12.50%
Key Management Personnel	15*	2	13.33%

Note: *We have considered the MD/CEO as part of both the Board of Directors and Key Management Personnel, in line with Section 2(54) of the Companies Act, 2013 and Regulation 2(1)(e) of LODR.*

* As on March 31, 2026.

22. Turnover rate for permanent employees and workers

	FY - 2025-2026 (Turnover rate in current FY)			FY - 2024-2025 (Turnover rate in previous FY)			FY - 2023-2024 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.02	16.70	14.81	17.21	17.82	17.4	18.74	26.19	20.98
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Holding Subsidiary and Associate Companies (including 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	Indian Clearing Corporation Limited (ICCL)	Subsidiary	100	Yes
2	BSE Investments Limited (BIL)^	Subsidiary	100	Yes
3	BSE Technologies Private Limited (BTPL)	Subsidiary	100	Yes
4	BFSI Sector Skill Council of India Limited	Associate	48.78	No
5	BSE Administration & Supervision Limited (BASL)^	Subsidiary	100	Yes
6	BSE CSR Integrated Foundation**	Subsidiary	100	Yes
7	India International Clearing Corporation (IFSC) Limited (India ICC)	Subsidiary	60.53	Yes
8	India International Exchange (IFSC) Limited (India INX)	Subsidiary	65.27	Yes
9	BSE Index Services Private Limited (formerly known as Asia Index Private Limited)	Subsidiary	100	Yes
10	Central Depository Services (India) Limited (CDSL)	Associate	15	No
11	Hindustan Power Exchange Limited#	Associate	_[1]	No
12	India INX Global Access IFSC Limited *	Subsidiary	65.27	No
13	BIL- Ryerson Technology Startup Incubator Foundation#	Subsidiary	51	No
14	Ebix Insurance Broking Private Limited #	Associate	_[1]	No
15	BSE E-Agricultural Markets Limited#	Associate	_[1]	No
16	Countrywide Commodity Repository Limited #@	Associate	_[1]	No
17	CDSL Ventures Limited@	Associate	_[1]	No
18	India International Bullion Exchange IFSC Limited$	Associate	_[1]	No
19	India International Bullion Holding IFSC Limited$	Associate	_[1]	No
20	India International Depository IFSC Limited$	Associate	_[1]	No

* India INX Global Access IFSC Limited is a wholly owned subsidiary of India INX

** The Company holds, along with its wholly owned subsidiaries ICCL and BTPL, a total of 100% in BSE CSR Integrated Foundation

^ BIL and BASL merged with BTPL w.e.f. April 23, 2026

\# BSE Technologies Private Limited, a wholly owned subsidiary of BSE Limited holds shares in BIL- Ryerson Technology Startup Incubator Foundation, Hindustan Power Exchange Limited, Ebix Insurance Broking Private Limited, BSE E-Agricultural Markets Limited and Countrywide Commodity Repository Limited

@ CDSL Group includes:

- CDSL Ventures Limited
- Centrico Insurance Repository Limited
- Countrywide Commodity Repository Limited

$ India International Bullion Holding IFSC Limited is an associate of India INX and India ICC

- India International Bullion Holding IFSC Limited group includes:
- India International Bullion Exchange IFSC Limited
- India International Depository IFSC Limited

[1] Indirect Associates

Some group companies actively engage in the parent company's Business Responsibility initiatives by taking part in its social programs. They also comply with governance standards mandated by relevant regulatory authorities.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹ Crores): 4,46,951

(iii) Net Worth (in ₹ Crores): 5,66,123

VII. Transparency and Disclosure Compliances

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

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 - 2026			FY 2024 - 2025		
		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 https://www.bseindia.com/investor-relations/corporate-governance/corporategovernance	3	0	The complaints were resolved promptly	7	3	The complaints were resolved promptly
Investors (other than shareholders)	NA	0	0	Nil	0	0	Nil
Shareholders	Yes https://www.bseindia.com/investor-relations	54	1	The complaints were resolved promptly	44	0	The complaints were resolved promptly
Employees and workers	Yes. hr.helpdesk@bseindia.com	0	0	Nil	0	0	Nil
Customers	Yes. https://www.bseindia.com/downloads1/Investor_Grievance_Redressal_Mechanism.pdf	0	0	NIL	3	0	The complaints were resolved promptly
Value Chain Partners	Yes. In the value chain, grievances are usually brought up with the specific departments that stakeholders are directly associated with. These are handled at the departmental level and resolved through timely and effective communication.	0	0	Nil	0	0	Nil
Others (please specify)	NA	0	0	Nil	0	0	Nil

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

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.	Data Privacy & Data Security	Risk	Data privacy is the fundamental right of individuals to control how their personal information is collected, used, and shared. It encompasses the duties and responsibilities of both individuals and organizations regarding the handling of personally identifiable information (PII) from its collection and use to its disclosure and retention. With the rise of digitalization, protecting sensitive corporate data has become more critical than ever. Organizations must ensure that classified information is safeguarded from unauthorized access, use, alteration, deletion, destruction, disruption, transfer via removable or other media, and from unauthorized disclosure, inspection, or recording. The digital age has brought a surge in cyber threats, including sophisticated ransomware attacks and deliberate sabotage of IT systems. Incidents such as the Maze attack highlight the reputational damage caused by hacktivism. Additionally, the expanding use of cyberspace increases exposure to unforeseen risks, emphasizing the need for robust cybersecurity measures. Securities and commodity exchanges, in particular, face heightened risks and opportunities due to their reliance on information technology. Their vital role in ensuring the smooth functioning of financial markets demands strict management of security breaches and system failures to prevent market disruptions. With rising trading volumes especially in the clearing and execution of derivative trades and the increasing frequency of cyber-attacks, these exchanges are more exposed than ever to operational and reputational risks.	To proactively address the risks associated with cybersecurity and data privacy, BSE Ltd. has implemented a robust framework comprising the following key measures: 1. Comprehensive Data Privacy Policy: BSE Ltd. has established a formal Data Privacy Policy to safeguard personal information that is collected, received, processed, stored, or handled by the organization or on its behalf. This policy outlines structured processes and controls to ensure compliance with data privacy requirements and the secure handling of personally identifiable information (PII). 2. 24x7 Next-Generation Cyber Security Operations Center (SOC): BSE operates a dedicated, next-generation Cyber Security Operations Center (SOC) that functions round-the-clock, 365 days a year. The SOC continuously monitors for cyber threats and alerts. Upon detection of any suspicious activity, the SOC team promptly investigates and takes appropriate remedial actions to mitigate potential risks. 3. Regular Audits of Systems and Networks: To ensure the ongoing integrity and resilience of its regulatory systems and IT infrastructure, BSE conducts regular cybersecurity and network audits. These audits help identify vulnerabilities and ensure adherence to security best practices and regulatory standards. 4. Training and Awareness Programs: Periodic training sessions and awareness programs are organized by the IT Security team to educate employees and contractual staff on key aspects of cybersecurity. These sessions enhance their understanding of potential threats and equip them with the knowledge to adopt safe digital practices. 5. Ongoing Awareness Initiatives: As part of general awareness efforts, informative content related to cyber vigilance such as screen savers emphasizing the importance of not sharing confidential information and adhering to cybersecurity protocols-is regularly shared with staff to reinforce a culture of security consciousness.	Negative
2.	Business Continuity	Risk	For Securities and commodity exchanges, business continuity risk is a critical concern, as any delay in meeting the defined Recovery Time Objective (RTO) and Recovery Point Objective (RPO) can result in severe financial losses, reputational damage, and regulatory non-compliance. A failure to restore operations promptly may disrupt trading activities, affect settlement processes, and lead to significant revenue loss from unexecuted trades and halted services. Such interruptions can erode customer trust, reduce trading volumes, and damage the exchange's credibility in the eyes of market participants, potentially driving them to more reliable platforms. Moreover, prolonged downtime may attract	To ensure uninterrupted operations and resilience against potential disruptions, BSE Ltd. has implemented a comprehensive set of Business Continuity and Disaster Recovery (BCDR) measures, including: 1. Change Replication Process: A structured process is in place to ensure that any changes implemented at the Primary Data Centre (PDC) are immediately replicated at the Disaster Recovery Centre (DRC) maintaining synchronization and readiness for failover. 2. Automated Monitoring of DR Availability: Monthly automated checks are conducted to verify the availability and functionality of disaster recovery services, enabling proactive identification of potential issues.	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)
			regulatory scrutiny, penalties, or legal consequences due to non-compliance with mandated recovery standards. The inability to maintain trading continuity not only undermines market confidence but also poses operational and legal risks.	3. Quarterly Mock Drills: Simulated DR drills are performed on a quarterly basis to validate the effectiveness of recovery procedures and ensure all DR functionalities operate as intended. 4. Redundant Network Connectivity: Dual network connectivity from two independent service providers ensures continuous access and mitigates the risk of communication failures due to network outages. 5. Built-in Redundancy Across Systems: All critical applications, servers, network, and security devices are designed with built-in redundancy. In the event of a hardware failure, systems can seamlessly switch to the backup setup either automatically or manually, as per design. 6. Mirrored Disaster Recovery Infrastructure: Every application and system has a corresponding setup at the DRC with performance and capacity equivalent to that of the PDC, ensuring a smooth switchover without degradation in service quality. 7. Automation of Daily Operations: Beginning-of-Day (BOD) and End-of-Day (EOD) operations are fully automated at both PDC and DRC. The invocation, switchover, and fallback between the two sites are also completely automated, reducing manual intervention and error. 8. Scheduled Data Backups: Regular backups of critical databases are performed to secure data integrity and enable swift restoration in case of data loss or system failure. 9. Release and Version Management: A robust Release and Version Management System ensures timely deployment of updates and maintains code synchronization between PDC and DRC. All changes undergo testing through mock runs in the live environment post deployment. 10. Multi-location Accessibility: BSE's applications and systems can be accessed and operated from multiple geographic locations, supported by secure remote connectivity, thereby enabling uninterrupted operations during localized disruptions. 11. Annual DR & BCP Testing Calendar: A comprehensive, annually planned calendar ensures systematic testing of Disaster Recovery and Business Continuity scenarios. These activities are aligned with ISO 22301:2019 standards under the Business Continuity Management System (BCMS) framework. 12. Regular Training and Awareness: Scheduled training and awareness programs are conducted for employees to enhance their preparedness and ensure familiarity with business continuity protocols and responsibilities.	

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)
3.	Hardware/ Software Malfunction	Risk	Any malfunctioning of critical hardware or software with prolonged downtime can significantly disrupt the core operations of Securities and commodity exchange. As these systems support essential trading, clearing, and settlement activities, their failure can lead to delayed transactions, halted market operations, and interruptions in price discovery. Such disruptions may result in financial losses, reduced investor confidence, and potential regulatory non-compliance. To maintain seamless operations and market integrity, it is essential to ensure system availability through timely maintenance and infrastructure redundancy.	Measures to Mitigate Hardware Risks: 1. Hardware Redundancy: Critical systems are equipped with redundant hardware components to ensure continued operations in case of hardware failure. 2. Periodic Upgradation: Hardware resources essential to business operations are regularly reviewed and upgraded to meet evolving performance and compatibility requirements. 3. Warranty and AMC Tracking: All hardware assets are monitored for warranty validity and Annual Maintenance Contracts (AMCs) to ensure timely support and replacements. 4. System Support Environment: Adequate environmental controls, including power supply, cooling, and physical security, are maintained to support critical hardware infrastructure. 5. Inventory of Critical Components: An additional stock of essential hardware components is maintained to enable quick replacements during unexpected failures. 6. Vendor Service Level Agreements (SLAs): SLAs are established with hardware vendors and service providers to ensure timely support, repairs, and replacements. 7. Capacity Planning: Hardware capacity is regularly assessed and planned based on current and projected usage to avoid performance bottlenecks and ensure scalability. Measures to Mitigate Software Risks: 1. Business Requirement Documentation: Detailed documentation of business requirements is maintained to guide software development and ensure alignment with functional needs. 2. User Acceptance Testing (UAT): Rigorous UAT is conducted before deployment to validate software functionality, usability, and reliability. 3. License Validation: All software installations are reviewed to ensure compliance with licensing agreements and to avoid legal or operational issues. 4. Security and Upgrade Patches: Security patches and system upgrades are applied promptly to protect against vulnerabilities and enhance performance. 5. Security Software Implementation: Approved security tools are implemented across systems to defend against malware, intrusions, and unauthorized access. 6. Access Rights Review: Access to software systems is reviewed periodically to ensure role-based control and prevent unauthorized usage.	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)
				7. Capacity Planning: Software systems are monitored for performance and capacity, with appropriate scaling measures in place to meet growing demand. 8. Change Logging and Audit Trails: Comprehensive logs and audit trails are maintained for all software changes to ensure traceability and support compliance audits.	
4.	IT Vendor Management	Risk	Inadequate oversight or ineffective management of critical third-party IT vendors and suppliers can pose significant risks to the organization's ability to meet its strategic and operational objectives. For Securities and commodity exchange like BSE, such gaps could lead to service disruptions, system failures, delays in critical deliverables, regulatory non-compliance, and reputational damage especially if the third parties play a role in maintaining or supporting trading platforms, infrastructure, or cybersecurity operations.	BSE has implemented effective control procedures to manage third-party personnel and vendors throughout the selection, service, and separation stages. Vendor selection criteria include reputation, service history, ability to respond during exigencies, and compliance with regulatory requirements all of which are clearly defined in the RFP and monitored during service delivery. A process of periodic vendor evaluation is in place to proactively identify and address issues that may affect operations. To avoid overdependence, adequate vendor redundancy is maintained, ensuring there is no reliance on a single service provider. Additionally, essential IT assets such as desktops and laptops are kept in spare to meet immediate operational needs. IT equipment is generally procured with 4 to 5 years of warranty directly from the OEM to ensure timely support and replacements.	Negative
5.	Outsourced Vendor Service & Compliance	Risk	Failure or delay in service delivery by outsourced partners or vendors, coupled with high attrition of vendor-deputed staff, can lead to operational bottlenecks. Such disruptions may result in delayed execution of time-bound activities or non-compliance with regulatory requirements, which could impact the organization's reputation and operational efficiency.	BSE has defined Service Level Agreements (SLAs) with vendors that include regulatory compliance requirements and ensure sufficient reserve resources to meet urgent needs. Vendor staff are stationed on-site and supervised by the BSE IT Management Team. Vendor performance is regularly monitored through SLA tracking, performance reviews, and periodic meetings.	Negative
6.	Noncompliance with applicable laws and regulations	Risk	Any instance of non-compliance with regulatory requirements or receipt of notices from regulatory or statutory authorities such as SEBI, tax departments, or labour authorities can lead to monetary penalties and significant reputational damage to the company. For a regulated entity like a stock exchange, such lapses can also affect stakeholder confidence and raise concerns around governance.	BSE has established a dedicated department responsible for overseeing compliance with various regulatory domains including SEBI regulations, corporate laws, labour laws, and tax laws. Compliance is periodically reviewed by SEBI-prescribed committees such as the Regulatory Oversight Committee. To ensure comprehensive tracking, Legatrix compliance software has been implemented, enabling real-time monitoring of compliance across all applicable laws. Internal controls are further strengthened through periodic reviews conducted by the Internal Audit department and ongoing consultation with external legal and compliance experts. In addition, regular Secretarial, Internal, and External audits are conducted to validate compliance levels. All key findings and compliance updates are reported to the Audit Committee, ensuring oversight at the highest level.	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)
7.	Physical building security	Risk	As one of India's oldest and most prominent public financial institutions, BSE holds a position of national importance and is deeply linked to the development of capital markets in the country. Due to its symbolic and economic significance, BSE has been considered a high-value target for potential terror attacks. This was tragically demonstrated during the 1993 serial bomb blasts, where the BSE building was among the first targets, resulting in 84 casualties and hundreds of injuries. Since then, based on ongoing intelligence inputs, BSE continues to operate under heightened threat perception.	To safeguard against such threats, BSE has implemented stringent physical security measures. Bollards and crash barriers have been installed at five approach points to prevent unauthorized vehicular access to the premises. Entry of vehicles is strictly prohibited, except for essential services such as police, cash vans, and ambulances. The BSE building is protected by a four-layered security system comprising BSE's internal security personnel and Mumbai Police. To ensure preparedness and coordination, joint mock drills are periodically conducted with Mumbai Police, Special Commandos, & the State Reserve Police Force (SRPF), alongside BSE's own security team. Additionally, Mumbai Police conduct decoy intrusion attempts to assess & enhance the alertness & response time of security personnel stationed at BSE.	Negative
8.	Investor Grievance Redressal	Opportunity	BSE recognizes that investor education, protection, and confidence are critical for the sustained growth of capital markets. With rising investor participation, especially from retail investors, providing accessible and transparent grievance redressal mechanisms is an opportunity to further strengthen trust in the securities market. The launch of SEBI's common Online Dispute Resolution (ODR) Portal (as per Master Circular SEBI/HO/OIAE/OIAE_IAD- 3/P/CIR/2023/195 dated July 31, 2023) enables a streamlined, digital-first approach to resolving disputes through online conciliation and arbitration under the supervision of Market Infrastructure Institutions (MIIs). BSE, in partnership with other MIIs, has implemented the Smart ODR platform an innovative solution that empowers investors to raise and track grievances digitally against brokers, mutual funds, portfolio managers, and other intermediaries. This platform enhances transparency, reduces resolution timelines and significantly lowers the cost and effort involved in traditional legal proceedings. By embracing digital grievance redressal, BSE not only supports regulatory goals but also enhances investor confidence, strengthens market integrity, and reinforces its position as a forward-looking and investor-friendly institution.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Corporate Social Responsibility	Opportunity	BSE recognizes Corporate Social Responsibility (CSR) is not just as a statutory obligation, but as a powerful opportunity to drive sustainable impact and contribute meaningfully to the society at large. CSR is deeply embedded in BSE's business philosophy and reflects its commitment to inclusive growth and nation-building. By actively engaging in CSR initiatives, BSE strengthens its connection with the communities it serves, enhances its brand reputation, and fosters long-term trust among stakeholders. Initiatives focused on education, financial literacy, health, and empowerment of underprivileged groups allow BSE to create lasting social value while aligning with its broader ESG (Environmental, Social, and Governance) goals. This opportunity to invest in societal development also reinforces BSE's identity as a responsible corporate citizen, enhances stakeholder goodwill, and helps shape a more equitable and resilient society thereby contributing to the long-term success and sustainability of both the business and the community.	-	Positive
10.	Net worth Adequacy, Liquidity and Credit Risk	Risk	A shortfall in net worth or liquidity may threaten the continuity and financial stability of the organization. Similarly, excessive exposure to credit risk can lead to erosion in the value of financial assets, impacting the company's financial health and resilience.	BSE consistently meets the minimum net worth requirements as mandated under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, ensuring adequate capital adequacy to support its operations. In addition, BSE maintains a well-diversified investment portfolio comprising high-quality, creditworthy instruments. This strategic asset allocation helps in minimizing exposure to credit risk while maintaining sufficient liquidity, thereby safeguarding the organization's financial position even under volatile market conditions.	Negative
11.	Talent Acquisition, Retention, and Leadership Continuity	Risk	Timely availability of skilled resources and effective retention of talent are critical for sustaining productivity and ensuring consistent organizational performance. Any gaps in acquiring or retaining the right talent can adversely impact business continuity, efficiency, and long-term strategic goals. Additionally, the absence of a robust succession plan could lead to leadership vacuums, affecting decision-making and stability at key junctures.	BSE has established a structured and efficient talent acquisition process through strong empanelment of reputed headhunting and recruitment agencies, along with access to leading job portals. This enables quick hiring to address dynamic skill requirements. For entry-level positions, BSE conducts campus recruitment drives in collaboration with reputed business schools. To enhance internal capabilities, BSE regularly organizes inhouse and external training programs aimed at skill development and upskilling of the existing workforce. A succession policy is in place to ensure preparedness for leadership transitions. Details related to attrition and key resource stability are reviewed by the Nomination and Remuneration Committee (NRC) on a quarterly basis. Additionally, BSE implements robust retention strategies to secure key management personnel and employees in senior roles, thereby ensuring continuity and preserving institutional knowledge.	Positive

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)
12.	Advancing Market Integrity Through Transparency and Fair Access	Opportunity	As a key institution in the financial ecosystem, BSE has the opportunity to lead in promoting transparent and efficient capital markets by ensuring equal access for all investors. By upholding the principles of fair trading and minimizing information asymmetries, BSE can strengthen investor confidence and market participation. Leveraging advancements in technology including algorithmic and high-frequency trading while ensuring equitable rules and timely public disclosures, positions BSE as a proactive and responsible market infrastructure institution. Clear policies on information dissemination, trading halts, and technology-driven trading practices can enhance transparency, reduce regulatory friction, and solidify BSE's reputation as a trustworthy and forward-looking exchange. This, in turn, may drive increased trading volumes, investor trust, and long-term value creation.	-	Positive
13.	Waste Management	Risk	Improper handling, storage, or disposal of waste especially plastic, paper, and electronic waste can pose significant environmental risks. For an institution like BSE, failure to comply with applicable waste management regulations may lead to penalties, reputational damage, and negative environmental impact. Additionally, inefficient waste practices could increase operational costs and hinder the organization's ability to meet its sustainability goals.	BSE ensures that all paper, plastic, and electronic waste is recycled through authorized vendors to comply with environmental regulations. Additionally, awareness programs are conducted to encourage employees to reduce waste, such as minimizing printing, promoting digital communication, and reducing food waste in canteens. These initiatives aim to foster a culture of sustainability and responsible waste management within the organization.	Negative

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 National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

The NGRBC released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility.

These are briefly as under:

P1 Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 Businesses should respect the interests of and be responsive to all its stakeholders

P5 Businesses should respect and promote human rights

P6 Businesses should respect and make efforts to protect and restore the environment

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.bseindia.com/investor-relations/corporate-governance/corporategovernance	Available on the internal portal of the Company	https://www.bseindia.com/investor-relations/corporate-governance/corporategovernance		Available on the internal portal of the Company		https://www.bseindia.com/investor-relations/corporate-governance/corporategovernance		Available on the internal portal of the Company
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	**Principle 1 -** ISO 9001: 2015, ISO 27001:2022 & ISO 22301: 2019 **Principle 2 -** ISO 27001:2022, ISO 22301:2019, ISO 9001: 2015 & ISO 50001: 2018 **Principle 3 -** ISO 45001: 2018, ISO 22301:2019 & Form B from Director of Maharashtra Fire Service **Principle 4 -** ISO 9001: 2015, ISO 22301:2019 **Principle 5 -** ISO 45001: 2018, ISO 27001: 2022 **Principle 6 -** ISO 14064:2018, ISO 14046 :2014, ISO 50001: 2018 & ISO 22301: 2019 **Principle 7 -** Nil **Principle 8 -** ISO 9001: 2015, ISO 22301: 2019 **Principle 9 -** ISO 27001: 2022, ISO 22301:2019 & ISO 9001: 2015								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is firmly committed to integrating Environmental, Social, and Governance (ESG) principles throughout its operations. BSE has established specific commitments and targets for environmental sustainability, such as carbon emission reductions in Scope 2 emissions from electricity consumption and water conservation, along with social goals like workforce expansion for women employees. • **Environmental Targets** BSE targets a progressive reduction in Scope 2 CO_2 emissions: 20% by FY26, 40% by FY27, and 60% by FY28 (from FY25 baseline of 19,097 MT tons). Water withdrawal from third parties is projected to decrease by 5% in FY26, 10% in FY27, and 15% in FY28 (from FY25 baseline of 26,590.01 kilolitres). • **Social Targets** The company aims to increase female representation in total payroll employee strength: 31% women by FY26, 32% by FY27, and 33% by FY28 (from FY25 baseline of 29%). These targets support BSE's growth phase with relative improvements tracked through FY28. These initiatives demonstrate measurable progress toward Scope 2 GHG emission reductions, enhanced resource efficiency, and workforce expansion goals through FY 2028.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Environmental Targets - Achieved** • **Scope 2 CO_2 Reduction:** Successfully achieved 20.28% reduction against FY26 target of 20% (from FY25 baseline of 19,097 MT), through VRF installations and green energy adoption. • **Water Conservation:** Water conservation efforts are underway, with ongoing efficiency measures actively tracking against a 26,590.01 KL baseline to meet the 5% target. • Current consumption stands at 32,180.40 KL (vs. last year's 26,590.01 KL), as we continue implementation of efficiency initiatives to achieve the targeted reduction. **Social Targets - Steady Progress/Work in Progress:** • **Women Workforce Expansion:** Hired 23 additional female employees this year. Strategic hiring continues as work-in-progress to accelerate gender diversity. BSE demonstrates strong environmental performance with Scope 2 targets exceeded, while social goals show consistent momentum through targeted recruitment positioning us on track for FY27-28 milestones despite growth phase challenges.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

   The Company recognises the importance of conducting its business in a responsible, ethical, and well governed manner, with due regard to environmental, social, and governance (ESG) considerations. Accordingly, ESG principles are integrated into the Company's overall business approach, governance structures, and decision making processes, in line with applicable regulatory requirements.

   During the financial year 2025-26, the Company continued its efforts to strengthen responsible business practices by focusing on operational efficiency, prudent resource management, employee well being, and strong governance and control frameworks. These efforts are aimed at supporting long term business continuity and resilience.

   The Company maintains appropriate oversight mechanisms to monitor business responsibility matters and ensures transparency and accountability through established policies and procedures. Continued attention is given to improving internal processes and reporting practices under the Business Responsibility and Sustainability Reporting framework.

   The Company remains committed to further strengthening its ESG approach and enhancing the quality and reliability of its BRSR disclosures in a consistent and structured manner.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Deepak Goel Chief Financial Officer Phone no: 022-22725699 Email address: deepak.goel@bseindia.com
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.	Yes. The CSR & ESG committee is responsible for overseeing and making decisions on sustainability related issues. Composition of CSR & ESG Committee as on 31.03.2026: 1. Shri Shamanna Balasubramanya - Chairperson (PID) - DIN: 10911176 2. Dr. Padmini Srinivasan - Member (PID)- DIN: 09813415 3. Shri Rajiv Bansal- Member (PID) - DIN: 00245460 4. Shri Sundararaman Ramamurthy - Member (MD & CEO) - DIN: 05297538

10. **Details of Review of NGRBCs by the Company:**

Subject for Review		a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Performance against above policies and follow up action	Committee of the Board								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Policies are reviewed periodically or as needed by the Senior Leadership Team. In these reviews, their effectiveness is assessed, and any necessary updates to policies and procedures are implemented. Operational issues are continuously being addressed as they arise. The company monitors and ensures timely completion of all required compliances.								

Subject for Review		b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Performance against above policies and follow up action	Need Basis								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Policies are reviewed periodically or as needed by the Senior Leadership Team. In these reviews, their effectiveness is assessed, and any necessary updates to policies and procedures are implemented. Operational issues are continuously being addressed as they arise. The company monitors and ensures timely completion of all required compliances.								

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.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Along with regular internal evaluations at the Board and Committee levels, BSE also seeks external assurance on its policies, procedures, and codes through periodic audits conducted by independent agencies. For the purpose of this report, CNK & Associates LLP, has assessed the existing policies and procedures.								

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	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
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, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	20	**Governance & Compliance (Principle 1) -** Topics such as Securities Markets Code and other applicable securities-related laws, Related party transactions, Code of conduct, Statutory and internal policies, Regulatory compliances, Roles/rights/responsibilities of directors, Matters relevant to Public Interest Directors (PIDs). **Risk & Technology Management (Principle 7 and 9) -** Topics such as Cybersecurity, Technology/emerging technologies in capital markets, Risk management framework. **Operations & Business Strategy (Principle 2 and 4) -** Topics such as Modern market dynamics, Trading operations, Industry overview, Company's business model. **Human Capital (Principle 5) -** Topics such as New Labour Code/ relevant labour laws.	100
Key Management Personnel	41	**Strategy & Leadership (Principle 1 and 4) -** Topics such as Strategy & Leadership in VUCA world, Xpro Advance Program in Technology, Leadership & Innovation. **Professional Development (Principle 1 and 4) -** Topics such as Certified BFSI Professional (CBP). **Workplace Safety & Compliance (Principle 3 and 5) -** Topics such as POSH, Mock Drills – Fire Safety. **Risk & Cybersecurity (Principle 1 and 7) -** Topics such as Cyber Security.	100
Employees other than BoD and KMPs	19	**Awareness training on NGRBC 9 Principles** **Leadership & Effectiveness (Principle 1 and 4) -** Topics such as Managerial effectiveness, Personal effectiveness workshop. **Skills & Professional Development (Principle 3) -** Topics such as Design Thinking Awareness Session, Email Writing, Excel Training. **Workplace Safety & Compliance (Principle 3 and 5) -** Topics such as POSH, Mock Drills – Fire Safety. **Risk & Information Security (Principle 9) -** Topics such as Information Security and Business Continuity Training.	100
Workers	NA	NA	NA

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 Obligations) Regulations, 2015 and as disclosed on the entity'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	Principle 1	Office of the Principal Commissioner of CGST & Central Excise, Mumbai South Commissionerate	Demand has been made for following amount: GST: ₹ 6,59,26,901 Interest: Not quantified Penalty: ₹ 65,92,690 Total: ₹ 7,25,19,591	Order passed under Section 73 of CGST Act, 2017 on 17.12.2025 for Apr 2021-Mar 2022 alleging excess Input Tax Credit availed by BSE Limited.	Yes (Appeal filed on 06.03.2026 to Commissioner (Appeals-I), CGST & C.Ex., Mumbai)
	Principle 1	Securities and Exchange Board of India	₹ 25,00,000/-	Pursuant to an inspection of BSE Limited conducted by SEBI for the period February 01, 2021, to September 30, 2022 ('Inspection Period'), SEBI initiated proceedings against BSE under SEBI Act, Securities Contracts (Regulation) Act, 1956 and Rules/ Regulations thereof. In this regard, SEBI passed an order imposing penalty for violation of Regulation 39(3) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI circulars dated July 05, 2011, and Master circular dated July 05, 2021, and circular dated October 26, 2004.	No
Settlement	Nil	Nil	Nil	Nil	No
Compounding fee	Nil	Nil	Nil	Nil	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil
Compounding fee	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
Appeal filed on 06.03.2026 to Commissioner (Appeals-I), CGST & C.Ex., Mumbai	Office of the Principal Commissioner of CGST & Central Excise, Mumbai South Commissionerate

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 company upholds strong policies to prevent corruption and bribery across its operations. These include the 'Whistle Blower Policy', 'Code of Conduct for Governing Board, Directors, Committee Members, Key Management Personnel of BSE Limited', and the 'Ethical Code of Conduct' for all employees. These documents act as core guidelines for directors, KMPs, and staff, clearly stating the company's firm opposition to unethical practices and stressing integrity, transparency, and accountability in every business interaction.

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 - 2026	FY 2024 - 2025
Directors	**Nil**	Nil
KMPs	**Nil**	Nil
Employees	**Nil**	Nil
Workers	**NA**	NA

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

	FY 2025 - 2026		FY 2024 - 2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**Nil**	**Nil**	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	**Nil**	**Nil**	Nil	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:**

Not Applicable

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

	FY 2025 - 2026	FY 2024 - 2025
Number of days of accounts payables	**44**	63

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

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 2025-2026	FY 2024-2025
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made from	Nil	Nil
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	NA	NA
	b.	Number of dealers / distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b.	Sales (Sales to related parties / Total Sales)	Nil	Nil
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d.	Investments (Investments in related parties / Total Investments made)	22.66%	30.52%

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

LEADERSHIP INDICATORS

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

Total no of awareness programs held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
62	**Awareness Training on NGRBC 9 Principles** **Governance & Ethics (Principle 1) -** Topics such as Code of Business Conduct, FY26 Integrity in Everyday Deal - The Right Way to Win! **Workplace Safety & Compliance (Principle 3 and 5) -** Topics such as POSH Training, National Safety Week – Importance, Theme, and Pledge, Cyber Security, Security Awareness Training. **Risk & Data Protection (Principle 9) -** Topics such as Data Confidentiality. **Wellbeing & Communication (Principle 3) -** Topics such as Wellbeing with Laughter, Effective Communication.	77.16% *

Note: *"Value chain partners" here refers to contractual staff deployed at BSE. The trainings were conducted by the respective contractors for their staff and BSE.*

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. There is a process in place to manage matters pertaining to conflict of interests for Board Members. The same is covered under Code of Ethics for Directors and KMP's policy. The policy aims at providing guidelines to the Board members for avoiding conflict of self-interest and is also available on our website.

https://www.bseindia.com/investor-relations/corporate-governance/corporategovernance

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

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

ESSENTIAL INDICATOR

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 - 2026	FY 2024 - 2025	Details of improvements in environmental and social impacts
R&D	0.00	0.00	Nil
Capex	₹164 Lakhs	0.00	Significant investments were made in Variable Refrigerant Flow (VRF) units an intelligent air-conditioning system that optimizes cooling by adjusting refrigerant flow based on real-time needs, making it far more efficient than traditional systems. Additionally, as part of BSE's infrastructure enhancement initiatives, the Company also invested in the modernization and installation of two lifts during the year. This was undertaken to improve accessibility, enhance operational convenience, and provide a safer and more efficient workplace experience for employees and visitors.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

58.83 %

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

Given the nature of BSE's business operations, the scope for large-scale reuse and recycling is relatively limited. However, the organization has implemented structured waste management protocols to ensure responsible handling and disposal of various waste streams:

a. **Plastic Waste (Including Packaging):** Biodegradable garbage bags are used for waste collection and disposal. Used plastic water bottles are systematically segregated and handed over to authorized recyclers to ensure environmentally compliant recycling.

b. **E-waste:** Electronic waste is managed through authorized e-waste recyclers. Items such as computers, laptops, servers, printers, and related equipment are disposed of in accordance with applicable government and local regulatory requirements to ensure environmentally sound recycling.

c. **Hazardous Waste:** Hazardous waste is not generated as part of BSE's operational activities; accordingly, this category is not applicable.

d. **Other Waste:** Materials such as used paper is segregated and provided to authorized recyclers to ensure proper recycling practices.

e. **Reuse of Office Furniture:** To promote resource efficiency and extend asset life cycles, used office furniture is offered to employees at a nominal price. This initiative supports waste reduction while providing cost-effective options to employees.

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 BSE for the reporting Financial Year.

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.
66110	Trading Services Listing Services	-	P.J Towers	Yes	No

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:**

The environmental risks associated with the Company's operations mainly arise from energy consumption required to support continuous business activities. These include the ongoing use of building services such as climate control, lighting, vertical transportation, and IT infrastructure. Direct environmental impacts are limited and largely linked to the occasional use of backup power systems and refrigerants. Waste related impacts are relatively insignificant, as the nature of operations generates mainly recyclable waste streams that are responsibly handled through authorized agencies. To address these impacts, the Company focuses on optimizing energy use, prudent and need based operation of backup systems, responsible refrigerant management, and systematic recycling practices. Looking ahead, BSE remains committed to gradually reducing its environmental footprint by strengthening energy efficiency initiatives and increasing the use of cleaner and low carbon energy solutions.

From a life cycle perspective, BSE Limited does not have traditional production or disposal-related impacts; however, certain systemic social and environmental risks arise from its services as a market infrastructure institution.

Key social risks include increased retail investor exposure to market volatility, information asymmetry, and potential misselling, particularly among first-time participants, as well as digital exclusion of less tech-enabled populations.

Environmental concerns relate primarily to the energy intensity of digital infrastructure and data systems supporting high-frequency trading and real-time disclosures.

To mitigate these risks, BSE has strengthened investor awareness and financial literacy programs, enhanced grievance redressal mechanisms (e.g., SCORES, ODR) in collaboration with Securities and Exchange Board of India. It also continues to invest in robust surveillance, risk management, and cybersecurity frameworks.

Additionally, ongoing efforts toward sustainable IT infrastructure, responsible market practices, and inclusive digital access aim to address emerging environmental and social considerations.

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

Name of Product/Service	Description of the risk/concern	Action Taken
	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 2024-2025		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (Including Packaging)		Not Applicable		0	0	0
E-waste				0	0	0
Hazardous waste				0	0	0
Other waste				0	0	0

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	

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

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ESSENTIAL INDICATORS

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

Category	% of 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	597	597	100.00	597	100.00	NA	NA	0	0	0	0
Female	253	253	100.00	253	100.00	253	100	0	0	0	0
Total	**850**	**850**	**100.00**	**850**	**100.00**	**253**	**29.76**	**0**	**0**	**0**	**0**
Other than permanent employees											
Male	620	433	69.84	492	79.35	NA	NA	235	37.90	49	7.90
Female	155	122	78.71	129	83.23	136	87.74	NA	NA	8	5.16
Total	**775**	**555**	**71.61**	**621**	**80.13**	**136**	**17.55**	**235**	**30.32**	**57**	**7.35**

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	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (C)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male											
Female	Not Applicable										
Total											
Other than Permanent Workers											
Male											
Female	Not Applicable										
Total											

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

	FY 2025 - 2026	FY 2024 - 2025
Cost incurred on well-being measures as a % of total revenue of the company	**0.12**	0.42

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

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

Benefits	FY 2025 - 2026			FY 2024 - 2025		
	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	NA	Yes	100	NA	Yes
Gratuity	100	NA	NA	91	NA	NA
ESI	0	NA	NA	0	NA	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, BSE's office premises are designed to be accessible to differently abled employees and visitors. Ramps have been installed at the entrance gates to ensure barrier-free access. In addition, wheelchairs are made available to facilitate ease of movement within the premises. Designated urinals have been provided at specific locations to ensure accessibility for specially abled individuals. Additionally, an exclusive lift has been made available for use by specially abled persons to facilitate ease of movement within the premises.

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

Yes. Company is deeply committed to fostering a workplace culture that embraces the principles of equal opportunity. We believe that diversity is a cornerstone of our success, and we strive to create an environment where every individual, regardless of background or personal characteristics, has the opportunity to excel. We ensure non-discrimination and respect for persons with disabilities and believe in providing equal employment opportunity to all groups of people

Weblink of the policy: https://www.bseindia.com/investor-relations/corporate-governance/corporategovernance

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100	NA	NA	NA
Total	**100**	**NA**	**NA**	**NA**

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
Other than Permanent Employees	Yes

BSE fosters a culture rooted in ethical conduct, integrity, and open communication, encouraging employees to raise concerns or grievances through appropriate channels, including their immediate Managers, Heads of Department, HR personnel, the HR helpdesk at hr.helpdesk@bseindia.com, or members of the Management Committee. In matters relating to sexual harassment, employees may approach any member of the POSH Committee or a designated senior woman official within the HR Department. Complaints concerning ethical conduct are addressed with sensitivity, confidentiality, and transparency at senior management levels. All relevant policies, including those on anti-sexual harassment and ethical conduct, are accessible on the Company's internal portal. Regular awareness sessions are conducted to keep employees informed about grievance redressal mechanisms. These policies apply equally to contractual and permanent staff, reflecting BSE's commitment to fairness, inclusivity, and equitable treatment across its workforce.

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

Category	FY 2025 - 2026			FY 2024 - 2025		
	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	**850**	**81**	**9.53**	**771**	**94**	**12.19**
Male	597	70	11.73	541	82	15.16
Female	253	11	4.35	230	12	5.22
Total Permanent Workers	Not Applicable					
Male						
Female						

8. **Details of training given to employees and workers**

Category	FY 2025 – 2026					FY 2024 – 2025				
	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	597	597	100	456	76.38	541	541	100.00	151	27.91
Female	253	253	100	228	90.12	230	230	100.00	65	28.26
Total	**850**	**850**	**100**	**684**	**80.47**	**771**	**771**	**100.00**	**216**	**28.02**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	NA	NA	NA	NA	NA

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025 - 2026			FY 2024 - 2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	597	482	80.74	541	459	84.84
Female	253	221	87.35	230	218	94.78
Total	**850**	**703**	**82.71**	**771**	**677**	**87.81**
Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**

10. **Health and safety management system:**

BSE places strong emphasis on health, safety, and employee well-being through a comprehensive set of proactive measures:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	1. Regular mock fire evacuation drills are conducted to enhance emergency preparedness across the organization. 2. Clearly marked fire exits, along with fire extinguishers on every floor, support swift evacuation and effective emergency response. 3. Trained fire and first-aid marshals are designated on each floor to respond promptly to emergencies, including fire incidents and medical situations. 4. Defibrillators are strategically installed within the premises, with trained personnel available to operate them during cardiac emergencies. 5. Emergency contact details including those of the Fire Department, security, ambulance services, hospitals, and blood banks are prominently displayed on every floor. 6. A dedicated on-site Medical Centre, operated by qualified doctor during specified hours, is available free of cost to employees, contractual staff, and personnel from BSE group entities. 7. All employees and their immediate family members are covered under a comprehensive group Mediclaim policy, with organizational support provided for claim processing during hospitalization. 8. Periodic testing of potable water from overhead and underground tanks is undertaken to ensure safe drinking water. 9. High standards of cleanliness and hygiene are maintained across office premises to promote a healthy work environment. 10. Various physical and mental wellness initiatives are implemented to encourage holistic well-being. 11. BSE maintains stringent physical security measures, including trained security guards and bollard systems. Surveillance is ensured through CCTV monitoring, access controls, and baggage scanners. Metal detectors and visitor frisking procedures further strengthen on-premises security. Through these initiatives, BSE reinforces its commitment to fostering a safe, secure, and health-conscious workplace.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	As a service-oriented entity, BSE's operational footprint is primarily office based. Consequently, our work-related health and safety risk profile is limited to facility related. BSE follows a structured framework to identify workplace hazards and assess associated risks on a periodic basis. This includes regular inspections and safety audits conducted by qualified personnel to detect potential risks such as fire and electrical hazards. Employees are also encouraged to report any observed safety concerns through established reporting channels. Through these proactive measures, BSE aims to systematically identify, evaluate, and mitigate risks, thereby ensuring a safe and healthy work environment for all personnel.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Not applicable. The company has no workers in its workforce.
d.	Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes. All our employees are covered under medical insurance.

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

Safety Incident/Number	Category	FY 2025-2026	FY 2024-2025
Lost Time Injury Frequency Rate (f) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

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

BSE has established comprehensive measures to maintain a safe, secure, and healthy workplace environment:

a. Environment wellness: BSE has redesigned part of its office layouts to maximize natural sunlight exposure. To ensure visual comfort during evening hours, artificial lighting was upgraded to 4,000 kelvin (Daylight) LEDs, reducing eye strain and supporting circadian health.

b. Indoor Air quality: BSE has modernised part of its Airconditioning system by integrating fresh air provisioning units. This ensures continuous air exchange and significantly improves oxygen levels and indoor air quality.

c. Access to the premises is strictly controlled. Visitors are required to present valid government-issued identification and are managed through a structured visitor management system that alerts the designated host. Entry to office areas is regulated by floor security personnel.

d. All visitors undergo screening through door-frame metal detectors, frisking procedures, and X-ray baggage scanners to enhance security.

e. CCTV surveillance, perimeter monitoring systems, and other security protocols further strengthen on-site protection.

f. Smoke detectors and fire alarm systems are installed across the premises to ensure early detection of fire hazards.

g. Fire extinguishers and prominently displayed fire exit signage are provided on every floor, and emergency exits are always kept unobstructed.

h. Trained Floor wardens are deployed at premises 24/7 to manage fire incidents, evacuations, and medical emergencies.

i. Regular mock fire drills are conducted to enhance emergency preparedness and response capabilities.

j. Periodic functionality checks of smoke detectors and the Public Announcement (PA) system are carried out to ensure operational readiness.

k. Security Personnel are trained in the use of Automated External Defibrillators (AEDs), which are installed within the premises to address cardiac emergencies.

l. We publicly disclose key information for employee medical welfare, including hospital names, contact numbers, and related details.

m. Emergency contact details including those of the Fire Department, security, ambulance services, hospitals, and blood banks are prominently displayed on each floor.

n. Critical equipment such as air conditioners, diesel generator (DG) sets, and chillers undergoes routine inspection and preventive maintenance.

o. High standards of cleanliness and hygiene are maintained to mitigate risks related to slipping, tripping, and falling.

p. Canteen vendors operating within the premises are duly licensed by FSSAI, ensuring compliance with applicable food safety regulations.

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

	FY 2025-2026			FY 2024-2025		
	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	NIL	0	0	NIL
Health & Safety	0	0	NIL	0	0	NIL

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 (By Third Party)
Working conditions	100 (By Third Party)

Assessment is carried out by M/s. Standard Evaluation Centre

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

NIL.

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):

(A) **Employees:** Yes. The entity extends life insurance coverage and/or compensatory benefits in the event of death, of employee.

(B) **Workers:** Not Applicable. BSE does not have workers

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

As a principal employer, BSE is committed to ensuring that all statutory obligations relating to personnel deployed through value chain partners are duly complied with. The Company ensures adherence to applicable labour laws, including provisions related to minimum wages, wage payments, Provident Fund, and ESIC. Timely remittance of statutory contributions by value chain partners is monitored, and compliance is verified through periodic reviews conducted by the Human Resources to confirm the accuracy of amounts and adherence to timelines. Relevant payment challans and receipts are examined by BSE as part of the vendor payment and compliance review process.

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	NA	NA	NA	NA

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? (Yes/ No):

No

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	Given the nature of our company's business, value chain partners are primarily engaged in supplying essential equipment and manpower for executing our operations. A preliminary evaluation of these partners is conducted during onboarding. The company does not perform assessments of health, safety, or working conditions at the offices, factories, or other facilities of its value chain partners. However, the company extends its Health and Safety policies along with relevant regulations and guidelines from local authorities to these partners.
Working conditions	

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.**

   Identifying key stakeholder groups is a critical aspect of effective stakeholder management for any entity. The process involves several steps for comprehensively identifying and understanding the various parties with a vested interest in the organization's activities, decisions, and outcomes.

   a. **Stakeholder Mapping:** The initial phase involves stakeholder mapping, where individuals or groups with an interest in the organization are identified according to their level of influence and interest. This step includes categorizing stakeholders based on various criteria such as their connection to the entity, the influence they possess, and the extent to which they can affect the achievement of organizational objectives.

   b. **Stakeholder Analysis:** Following identification, a detailed stakeholder analysis is undertaken to gain a comprehensive understanding of each stakeholder's expectations, concerns, and requirements. This is achieved by collecting data through consultations, surveys, interviews, and other engagement methods, offering valuable insight into stakeholders' viewpoints and priorities.

   c. **Prioritization:** Subsequently, stakeholders are ranked based on their significance to the organization and the potential consequences of their involvement. Factors considered during prioritization include their influence, level of reliance on the organization, and the potential risks or opportunities associated with their interests.

   d. **Engagement Planning:** After key stakeholders are identified and prioritized, an engagement plan is formulated to guide interactions with each group. This plan specifies the intended outcomes of engagement activities, outlines suitable communication methods, and establishes frameworks for ongoing dialogue and feedback mechanisms.

   e. **Continuous Monitoring and Review:** Recognizing that stakeholder identification is a dynamic process, continuous monitoring and periodic review are necessary. As the organization and its environment evolve, new stakeholders may appear, and the priorities of existing ones may shift. Regular reassessment of stakeholder identification activities supports their continued relevance and effectiveness.

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'
Shareholders	No	Annual/Quarterly Reports, Investor Calls, Filing with Stock Exchange, Annual General meeting, Email, SMS, Newspaper advertisement, Website, Media releases etc.	Ongoing	Announcement of Quarterly & Annual results, Board Meeting intimation and outcome, Other company disclosures, Present key business performance highlights etc.
Investors (Investing in BSE Listed Companies)	No	Help Desk, Emails, Website, Notices, Media release, Newspaper advertisement	Ongoing	Share Price, Financial Analytics, Announcement of Quarterly & Annual results, Board Meeting intimation and outcome, Other company disclosures etc. BSE has promoted Investors Protection Fund (IPF) and set up an Investor Service Fund (ISF). Both IPF and ISF has setup 13 Common Investor Service Centre's across India to engage with investors and conduct financial literacy programs.

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'
Members	No	Relationship Managers, Help Desk, Emails, Direct Contact, Website, Notices, Media releases, SMS, Newspaper advertisement	Ongoing	Information on various services offered by the company, Addressing grievances, Communication on new products/services, Share Price, Financial Analytics etc.
Regulators	No	Emails, Physical & Virtual Meetings, Notices, Media releases	Ongoing	Regulatory inspections, Audits, queries and discussions with respect to various regulations
Employees	No	Intranet, Emails, Direct Contact, Town halls, Leadership programs, Employee engagement programs, SMS, Calls, Website	Ongoing	Sharing organizations achievements and road map, Expectation from management, Knowledge sharing, Training, Induction programs, seeking feedback, Programs on skill development, health and wellness, Fire & safety etc., Celebration of various festivals and events etc.
Business and Channel Partners	No	Emails, Direct Contact, SMS, Calls, Website	Ongoing	Training, Induction, Program on skill development, health and wellness, Fire & safety etc.,

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:**

   BSE has instituted processes to ensure stakeholder consultation on economic, environmental, and social (EES) topics. We provide a dedicated feedback form for various stakeholder to share their inputs on ESG-related concerns. This process ensures that the Board stays informed about stakeholder expectations and concerns and can consider them in its oversight and strategic planning. Link to the form: https://www.bseindia.com/Register/stakeholderfeedback.aspx.

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. BSE has introduced a dedicated ESG feedback mechanism on its website to enable all stakeholders to share inputs on environmental and social topics. This feedback channel is intended to support the identification and management of environmental and social topics. Since the mechanism is newly launched and feedback is yet to be received, there have been no such instances in the reporting year. However, responses will be reviewed and shared with the Board in the future to support the identification and management of these topics.

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

   The company does not have any vulnerable/ marginalized stakeholder group. However, BSE IPF conducts various Investor Awareness Programs for general investors. Around 16,000 programs were conducted by BSE IPF during the fiscal year 2026. These programs cover various types of investors ranging from college students, women groups, general investors, personnel from defence and police etc. Additionally, social media/TV campaigns, indirectly benefit vulnerable retail investors.

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 2025-2026			FY 2024-2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	850	850	100	771	771	100.00
Other than permanent	775	485	62.58	746	469	62.87
Total Employees	**1625**	**1335**	**82.15**	**1517**	**1240**	**81.74**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2. **Details of minimum wages paid to employees and workers, in the following format.**

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	850	0	0	850	100	771	0	0.00	771	100.00
Male	597	0	0	597	100	541	0	0.00	541	100.00
Female	253	0	0	253	100	230	0	0.00	230	100.00
Other than Permanent	**775**	**191**	**24.65**	**584**	**75.35**	**746**	**377**	**50.54**	**369**	**49.46**
Male	620	141	22.74	479	77.26	591	295	49.92	296	50.08
Female	155	50	32.26	105	67.74	155	82	52.90	73	47.10
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. a. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	7	23,50,000	2	16,50,000
Key Managerial Personnel	15	1,22,17,292	3	67,90,040
Employees other than BOD and KMP	682	10,62,468	296	8,68,147
Workers	NA	NA	NA	NA

** Remuneration to Directors excludes the remuneration to MD & CEO, which is reported under KMP.*

***Note:** The details includes Directors, KMPs and employees who were associated with the Company for part of the year.*

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

	FY 2025-2026	FY 2024-2025
Gross Wages paid to females as % of total wages	21.96	21.65

***Note:** Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

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, BSE has designated the Human Resources Department as the focal point responsible for addressing human rights-related matters arising from or contributed to by its business operations. The HR Department oversees the implementation of relevant policies, ensures adherence to applicable labour and human rights regulations, and addresses employee concerns in a structured and confidential manner.

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

BSE is dedicated to maintaining ethical business standards and cultivating a workplace culture rooted in respect and integrity. As an integral component of its induction program, the organization emphasizes human rights and the reinforcement of core values among all newly on-boarded employees. In alignment with this commitment, the Company has implemented robust policies that address key areas such as Anti-Sexual Harassment, Human Rights, and Grievance Redressal. These policies are designed to protect the rights of both employees and contractual personnel while also enhancing awareness of available grievance resolution mechanisms. Through these efforts, the Company reaffirms its unwavering commitment to dignity, fairness, and equality throughout its workforce.

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

	FY 2025-2026			FY 2024-2025		
	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 2025-2026	FY 2024-2025
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

***Note:** Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

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

Preventing adverse consequences for individuals who report discrimination or harassment is fundamental to maintaining a safe, respectful, and inclusive workplace. BSE has established comprehensive safeguards to protect individuals who raise concerns in good faith and to ensure confidence in the grievance redressal framework. Key measures include:

- **Confidential Reporting Channels:** Secure and discreet mechanisms are available to enable safe reporting while protecting the identity and privacy of complainants.
- **Non-Retaliation Policy:** A clearly articulated policy strictly prohibits any form of retaliation. Instances of retaliatory conduct are subject to disciplinary action.
- **Whistle-blower Protection:** The whistle-blower policy provides avenues for anonymous reporting, along with appropriate safeguards against victimization or adverse action.
- **Supportive Environment:** Access to guidance, counselling, and appropriate assistance is made available to support complainants throughout the process.
- **Prompt Investigation and Resolution:** Complaints are addressed in a timely, fair, and impartial manner in accordance with established procedures.
- **Training and Awareness Programs:** Regular sensitization and training initiatives educate employees about their rights, reporting mechanisms, and standards of respectful conduct.
- **Ongoing Monitoring and Review:** The effectiveness of grievance mechanisms is periodically reviewed to ensure continuous improvement and alignment with best practices.

These measures collectively reinforce BSE's commitment to accountability, transparency, and the protection of individuals who speak up.

9. Do human rights requirements form part of your business agreements and contracts

Yes, Human rights requirements are integrated into BSE's business agreements and contractual arrangements, particularly with vendors, service providers, and value chain partners.

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
Child	100
Discrimination at workplace	100
Wages	100
Others – please specify	0

The entity conducts regular internal assessments across its operations to ensure compliance with laws and regulations related to child labour, forced/involuntary labour, sexual harassment, workplace discrimination, and wages. This is aided by a comprehensive compliance tool that tracks all statutory and regulatory compliance obligations. This ensures that any potential issues in these areas are identified and addressed promptly, maintaining a safe, ethical, and fair working environment for all employees.

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

Not Applicable

LEADERSHIP INDICATORS

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

   Not Applicable

2. **Details of the scope and coverage of any Human right's due diligence conducted:**

   Human rights policy aims to promote Human rights in BSE's business operations and contribute to sustainability. BSE strives to recognize, prevent, and mitigate risks of adverse human rights impacts resulting from business activities or caused by persons associated with BSE. The Company also aims to implement Business & human rights practices through various efforts & policies by awareness and mitigation processes within the organization.

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. BSE's office premises are designed to be accessible to differently abled employees and visitors. Ramps have been installed at entrance gates to facilitate easy access, and wheelchairs are available on-site to support comfortable movement within the premises, ensuring an inclusive and barrier-free environment.

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/involuntary labour	0
Wages	0
Others – please specify	0

   The Company has extended its key policies, including those relating to ethics, compliance and sustainability, to its value chain partners, who are required to acknowledge and adhere to the same. However, the Company has not yet undertaken a formal assessment, audit or evaluation to verify the implementation of these commitments across its value chain. The Company is in the process of evaluating and strengthening its due diligence mechanisms for value chain partners, in line with evolving sustainability practices and regulatory expectations under the BRSR framework.

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

   Nil

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

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format (Megajoules)

Parameter	FY 2025-2026	FY 2024-2025
From renewable sources		
Total electricity consumption (A)	**1,29,33,360**	0
Total fuel consumption (B)	**0**	0
Energy consumption through other sources (C)	**0**	0
Total energy consumed from renewable sources (A+B+C)	**1,29,33,360**	0
From non-renewable sources		
Total electricity consumption (D)	**7,74,18,043.20**	7,09,49,971.15
Total fuel consumption (E)	**1,95,048.00**	99,296.16
Energy consumption through other sources (F)	**0.00**	0.00
Total energy consumed from non-renewable sources (D+E+F)	**7,76,13,091.20**	7,10,49,267.31
Total energy consumed (A+B+C+D+E+F)	**9,05,46,451.20**	7,10,49,267.31
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**0.0020**	0.0027
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**0.04**	0.06
Energy intensity in terms of physical output	**-**	-
Energy intensity (optional) – the relevant metric may be selected by the entity	**55,720.89**	46,835.38

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

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

Not applicable

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

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	**0.00**	0.00
(ii) Groundwater	**6,055**	0.00
(iii) Third party water	**32,180.40**	26,590.01
(iv) Seawater / desalinated water	**0.00**	0.00

Parameter	FY 2025-2026	FY 2024-2025
(v) Others	**0.00**	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**38,235.40**	26,590.01
Total volume of water consumption (in kilolitres)	**7,647.08**	5,318.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**0.00000017**	0.00000020
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**0.0000035**	0.0000042
Water intensity in terms of physical output	**-**	-
Water intensity (optional) – the relevant metric may be selected by the entity	**4.71**	3.51

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

4. Provide the following details related to Water Discharged

Parameter	FY 2025-2026	FY 2024-2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	**0.00**	0.00
No treatment	**0.00**	0.00
With treatment – please specify level of treatment	**0.00**	0.00
(ii) To Groundwater	**0.00**	0.00
No treatment	**0.00**	0.00
With treatment – please specify level of treatment	**0.00**	0.00
(iii) To Seawater	**0.00**	0.00
No treatment	**0.00**	0.00
With treatment – please specify level of treatment	**0.00**	0.00
(iv) Sent to third parties	**30,588.32**	21,272.00
No treatment	**30,588.32**	21,272.00
With treatment – please specify level of treatment	**0.00**	0.00
(v) Others	**0.00**	0.00
No treatment	**0.00**	0.00
With treatment – please specify level of treatment	**0.00**	0.00
Total water discharged (in kilolitres)	**30,588.32**	**21,272.00**

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

Approximately 80% of the water consumed by the company is discharged in the Municipal drain.

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

No

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

Parameters	Please specify unit	FY 2025-2026	FY 2024-2025
Nox	mg/m3	**664**	337
Sox	mg/m3	**714**	331
Particulate Matter (PM)	mg/m3	**607**	294
Particulate Matter (PM) (PM10)	-	**-**	-
Particulate Matter (PM) (PM 2.5)	-	**-**	-
Persistent Organic Pollutants (POP)	-	**-**	-
Volatile Organic Compounds (VOC)	-	**-**	-
Hazardous Air Pollutants (HAP)	-	**-**	-
Others – CO	mg/m3	**1985**	728

Note: *Independent assessment is carried out by M/s. Standard Evaluation Centre.*

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

Parameter	Unit	FY 2025-2026	FY 2024-2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**42.58**	77.49
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)[1]	Metric tonnes of CO2 equivalent	**15,225.55**	19,097.37
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/lakhs ₹ turnover	**0.00000034**	0.00000074
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)[2]	tCo2e/Lakh ₹ turnover adjusted for PPP	**0.000007**	0.000015
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/kg of production	**-**	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e per employee	**9.40**	12.64

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

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

No

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

Parameter	FY 2025-2026	FY 2024-2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)	**0.044**	0.19
E-waste (B)	**5.24**	0.00
Bio-medical waste (C)	**0.00**	0.00
Construction and demolition waste (D)	**418***	0.00
Battery waste (E)	**0.00**	0.00
Radioactive waste (F)	**0.00**	0.00
Other Hazardous waste. Please specify, if any. (G)	**0.00**	0.00
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Food Waste	**29.57**	0.00
Newspaper	**0.649**	1.76
Shredded paper	**2.924**	0.35
Magazine	**0.749**	0.57
Total (A+B + C + D + E + F + G + H)	457.180	2.87
Waste intensity per rupee of turnover -MT/Rupee (Total waste generated / Revenue from operations)	**0.00000001023**	0.00000000011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)-MT/ Rupee (Total waste generated / Revenue from operations adjusted for PPP)	**0.0000002111**	0.0000000023
Waste intensity in terms of physical output	**-**	-
Waste intensity per employee - MT/Employee	**0.2813**	0.0019
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	**9.61**	2.87
(ii) Re-used	**0.00**	0.00
(iii) Other recovery operations (Biogas Generation)	**29.57**	0.00
Total	**39.18**	2.87
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	**0.00**	0.00
(ii) Landfilling	**418**	0.00
(iii) Other disposal operations	**0.00**	0.00
Total	**418**	0.00

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

** BSE has not maintained records of the quantity of Construction and Demolition (C&D) waste generated. Accordingly, the reported figures are based on estimates derived from the number of vehicle trips undertaken for the removal of debris from the site.*

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.

BSE's primary waste streams include e-waste, used paper, single-use plastic water bottles, flowers used for decoration and food waste. The company has been renovating its workspace and generated construction and demolition waste.

The Company ensures responsible disposal of e-waste, paper, and plastic bottles through authorized recyclers in compliance with applicable environmental norms.

Employees are regularly sensitized to reduce food waste and promote responsible consumption. Periodic initiatives are also undertaken to encourage the prudent use of water and paper. To minimize its environmental footprint, BSE has implemented extensive digitization measures to reduce paper consumption. The Corporate Announcement Filing System (CAFS) enables equity-listed companies to submit regulatory filings electronically, significantly reducing paper usage. Digital documentation and filing processes have also been adopted across departments to support a paper-light work environment. Further sustainability initiatives include replacing tissue paper with electronic hand dryers and restricting the use of single-use plastic water bottles to limited occasions, such as specific events.

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

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil	Nil	Nil	Nil

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
NA	NA	NA	NA	NA	NA

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
NA	NA	NA	NA	NA

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: NA

   ii. Nature of operations

   iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kilolitres)	**0.00**	0.00
(i) Surface water	**0.00**	0.00
(ii) Groundwater	**0.00**	0.00
(iii) Third party water	**0.00**	0.00
(iv) Seawater / desalinated water	**0.00**	0.00
(v) Others	**0.00**	0.00
Total volume of water withdrawal (in kilolitres)	**0.00**	0.00
Total volume of water consumption (in kilolitres)	**0.00**	0.00
Water intensity per rupee of turnover (Water consumed / turnover)	**0.00**	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	**0.00**	0.00
Water discharge by destination and level of treatment (in kilolitres)	**0.00**	0.00
(i) Into Surface water	**0.00**	0.00
No treatment	**0.00**	0.00
with treatment – please specify level of treatment	**0.00**	0.00
(ii) Into Groundwater	**0.00**	0.00
No treatment	**0.00**	0.00
With treatment – please specify level of treatment	**0.00**	0.00
(iii) Into Seawater	**0.00**	0.00
No treatment	**0.00**	0.00
With treatment – please specify level of treatment	**0.00**	0.00
(iv) Sent to third-parties	**0.00**	0.00
No treatment	**0.00**	0.00
With treatment – please specify level of treatment	**0.00**	0.00
(v) Others	**0.00**	0.00
No treatment	**0.00**	0.00
With treatment – please specify level of treatment	**0.00**	0.00
Total water discharged (in kilolitres)	**0.00**	0.00

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-2026	FY 2024-2025
Total Scope 3 emissions (Break-up of the GHG into 97.58 0.06 Co2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	**932.20**	97.58
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2	**0.0020856872**	0.0000000037
Total Scope 3 emission intensity per employee	Metric tonnes of CO_2 equivalent/Employee	**0.573**	0.064

3. **With respect to the ecologically sensitive areas reported at Question 10 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 Company currently does not conduct operations in any ecologically sensitive or protected regions.

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	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Rainwater Harvesting	A rainwater harvesting system has been implemented at BSE's buildings in Mumbai. The harvested rainwater is treated and utilized for the chiller plant operations, while the surplus water is directed towards recharging the existing ring wells within the premises, supporting water conservation efforts.	This initiative promotes optimal utilization of rainwater and helps reduce reliance on municipal water supply.
2	Installation of Motion Sensors	As part of its commitment to improving energy efficiency, BSE has installed motion sensors across its premises. These sensors automatically activate lighting upon detecting movement and switch off when areas are unoccupied, thereby minimizing unnecessary electricity consumption.	By integrating energy-efficient LED lighting with motion sensor technology, BSE optimizes illumination levels while minimizing energy wastage. This combined approach enhances overall electricity efficiency, supports sustainability objectives, and contributes to reduced operational costs.
3	Replacement of Plastic Water Bottles with Glass Jars	To minimize single-use plastic waste and encourage sustainable practices, BSE has replaced plastic water bottles with reusable glass jars across its premises. These jars are regularly refilled, offering a hygienic and environmentally responsible alternative to disposable plastic bottles.	This initiative substantially reduces plastic usage, decreases environmental impact, and reinforces our commitment to sustainable resource management and responsible waste reduction.
4	Reduction of Tissue Paper Usage in Washrooms	As part of its sustainability initiatives, BSE has substantially discontinued the use of tissue paper in washrooms across the building. Energy-efficient electronic hand dryers have been installed on every floor, providing a hygienic and environmentally responsible alternative. This initiative helps reduce paper waste, lower procurement and disposal costs, and minimize the organization's overall environmental footprint.	This initiative eliminates avoidable paper waste in washrooms, encourages sustainable resource utilization, and reduces dependence on disposable paper products. It also results in cost efficiencies while promoting a cleaner and more hygienic environment.
5	Efficient use of energy in Data Centres	The Company is committed to progressing toward carbon neutrality and reducing the environmental impact of its large data centres. To support this objective, it adopts a comprehensive approach that focuses on enhancing energy efficiency, conserving water resources, assessing climate-related risks, optimizing infrastructure, and strengthening operational practices.	Through its DC Sustainability Tool and NetZero Simulators, BSE continuously monitors key performance metrics, identifies energy-efficiency opportunities, and evaluates carbon reduction strategies. IoT-enabled inlet air temperature controls further enhance cooling efficiency, reduce energy consumption, and integrate with water recycling systems to minimize resource wastage advancing BSE's data centres toward carbon neutrality. By leveraging advanced optimization technologies and sustainable operational practices, BSE seeks to lower its carbon footprint while strengthening overall efficiency and environmental performance.

Sr. No.	Initiative	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	Reuse of Office Furniture	To encourage reuse and minimize waste generation, used office furniture is offered to employees at a nominal price.	This initiative extends the useful life of the furniture while offering employees a cost-effective option.
7	Scope 2 Emissions Reduction	Intelligent AC optimizing refrigerant flow; installed on 4 renovated floors supplementing 14 % of our energy need through green sources.	Through this initiative, we successfully met and exceeded our FY26 target of 20% CO_2 emissions reduction, achieving 20.28% while enhancing BSE's sustainability credentials.
8	Women Workforce Increase	Strategic hiring initiatives to enhance gender diversity among the workforce.	This year, we hired 23 additional female employees, increasing our female workforce. We continue our ongoing efforts to hire more women.

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

BSE offers a transparent and efficient platform for trading in equities, debt instruments, derivatives, currencies, mutual funds, indices, and market data services. In addition, it provides a wide range of services to capital market participants, including risk management, clearing, settlement, data feeds, and investor education. With a nationwide presence and global outreach, BSE's systems and processes are designed to uphold market integrity, foster capital market growth, and encourage innovation and competition.Recognized as critical infrastructure by the National Critical Information Infrastructure Protection Centre (NCIIPC), BSE has established a robust Business Continuity and Disaster Recovery (BC/DR) framework. In the event of disruption to critical systems, an incident is declared as a "Disaster" within 30 minutes, and restoration measures, including activation of the Disaster Recovery Centre (DRC) are initiated to resume operations within prescribed timelines.Comprehensive policies, procedures, and scope documents relating to Business Continuity are aligned with SEBI regulations, market best practices, and international standards. These documents are accessible to employees and vendor staff through the internal portal. Periodic training sessions and quizzes are conducted to enhance awareness of business continuity and disaster recovery processes. The BC/DR framework is independently audited in accordance with regulatory requirements, and BSE holds ISO 22301:2019 certification for its Business Continuity Management System.

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

The Company primarily delivers services through virtual platforms, and the equipment utilized is limited to supporting its operational requirements. Given the nature of its activities, there is no significant direct adverse environmental impact arising from its operations or value chain.

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

No formal assessment was undertaken, as the Company's value chain partners are primarily engaged in the supply of equipment necessary for routine business operations.

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

A. By the listed entity.

0

B. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

NIL

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

17 PARTNERSHIPS FOR THE GOALS

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with total 5 trade and industry chambers/associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No	Name of Trade and industry chambers/associations	Reach of Trade/Industry
1	Federation of Indian Chambers of Commerce and Industry	National
2	ASSOCHAM	National
3	Chamber of Commerce and Industry (IMC)	National
4	Bombay Chamber of Commerce and Industry (BCCI)	National
5	Confederation of Indian Industry (CII)	National

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
NA	NA	NA

LEADERSHIP INDICATORS

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

Sr. 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
NIL	NIL	NIL	NIL	NIL	NIL

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**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

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)
NA	NA	NA	NA	NA	NA	NA

3. **DESCRIBE THE MECHANISMS TO RECEIVE AND REDRESS GRIEVANCES OF THE COMMUNITY.**

In case of any grievance, community member can write to us or visit the nearest office of BSE. List of offices is available on our website https://www.bseindia.com/contact-us.

Additionally, a form is available on the website of the company where any stake holder can submit their grievance, suggestions etc. on ESG related topics:

https://www.bseindia.com/Register/stakeholderfeedback.aspx

4. **PERCENTAGE OF INPUT MATERIAL (INPUTS TO TOTAL INPUTS BY VALUE) SOURCED FROM SUPPLIERS:**

	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/small producers	**8.82**	8.76
Directly from within India	**99.71**	99.57

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

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 2025-2026	FY 2024-2025
Rural	**0**	0
Semi-urban	**0**	0
Urban	**0**	0
Metropolitan	**100***	100

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi and Shah LLP on the above indicator.*

* We have rounded off the value to 100% for the Metropolitan category, as only one employee falls under the Urban category.

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
NIL	NIL

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

Sr. No.	State	Aspirational District	Amount Spent (INR)
1	Karnataka	Raichur	49,79,118
2	Karnataka	NIL	40,30,663
3	Andhra Pradesh	NIL	68,21,659
4	Arunachal Pradesh	NIL	25,17,313
5	Delhi	NIL	43,80,760
6	Karnataka	NIL	57,25,213
7	Tamil Nadu	NIL	3,25,64,768

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):**

   BSE utilizes resources strictly in line with its operational requirements. The Company follows a fair and transparent procurement process, providing equal opportunity to all vendors while giving priority to local vendors and without adopting any preferential procurement policy otherwise. Furthermore, due care is taken to ensure that all communications use appropriate, respectful, and inclusive language.

   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
NIL	NIL	NIL	NIL	NIL

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

Name of authority	Brief of Case	Corrective Action Taken
NIL	NIL	NIL

6. **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.	Anvikshiki School of Law for Women, Department of Law, Sri Chandrasekharendra Saraswathi Viswa Mahavidyalaya	Approx 180 students every year	40% (Females)
2.	Installation of Solar Panels for 01 institution of Poornaprajna Education Centre situated at Delhi	Approx 2,071 students, faculty and support staff every year	22%
3.	Installation of Solar Panels for 04 institutions of Poornaprajna Education Centre situated at Bengaluru Urban, Shimoga, Chikmagalur, Karnataka	Approx 5,589 students, faculty and support staff every year	3%
4.	Development of Open Gym & Childrens Play area at Aalo, Arunachal Pradesh	Public at Large	NA
5.	Donation of mobility vehicles to various institutions (Kalaburagi, Karnataka) as listed below: 1. Government Child Centre. 2. Bi Bi Raza High School for Girls 3. Sri Ambubai Residential school for blind girls 4. Shriyan residential school for deaf and dumb	~200+ students reached across the four institutions	1. 100 % vulnerable and marginalised groups 2. ~90% vulnerable and marginalised groups 3. 100% vulnerable and marginalised groups 4. 100% vulnerable and marginalised groups
6.	Donation of Surgical equipment to multispecialty hospital (Raichur, Karnataka)	~350-400 patients supported (annually)	100% from vulnerable and marginalised groups
7.	Donation of mobility vehicles to Sampradaya Paathshala (Thondawada, Tirupati, Andhra Pradesh)	~ 350 girl students across classes 6th to PG level.	~50- 60% from marginalised and vulnerable groups
8.	Donation of mobility vehicles to Sri Kanchi Kamakoti Sankara Vidyalaya (Podili, Ongole, Andhra Pradesh)	~110 boy students supported. (classes 6th to 10th grade). ~50 students were day scholars and ~60 residential students.	~50-60% from marginalised and vulnerable groups

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.**

   The mechanisms in place for receiving and addressing consumer complaints are outlined below:

   a. **Companies Listed on the BSE Platform:** Listed entities can raise concerns with their designated relationship managers via email or telephone. All contact details including contact persons, phone numbers, and email IDs are prominently mentioned on BSE's website.

   b. **Members/Brokers:** Members and brokers may lodge complaints through the dedicated helpline or register their grievances on the online portal available on the BSE's website at: www.bseindia.com

   c. **Data Vendors:** Each data vendor is assigned a dedicated relationship manager who acts as the primary point of contact for all queries and complaints. The relationship manager resolves issues directly or coordinates with relevant internal teams as needed.

Consumer complaints and feedback from data vendors are primarily received through official email channels such as datafeed@bseindia.com and phone calls.

Contact details are prominently displayed on the BSE website at https://www.bseindia.com/marketdata-products

The IP team responds to all complaints and feedback via email, ensuring timely resolution. Consumer feedback is actively collected and utilized to drive continuous improvements in our services.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and Responsible usage	0
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

	FY 2025-2026			FY 2024-2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	0	0	NIL	0	0	NIL

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

	Number	Reason for recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

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. BSE has established policies addressing cybersecurity and cyber risks, including those related to data privacy. These policies are documented and accessible to employees through the organization's internal portal.

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.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - 0

b. Percentage of data breaches involving personally identifiable information of customers - 0

c. Impact, if any, of the data breaches – NIL

Note: *Independent reasonable assurance has been carried out by Mehta Chokshi Shah LLP on the above indicator.*

LEADERSHIP INDICATORS

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

   Comprehensive information regarding the products and services offered by BSE is available on its official website, www.bseindia.com. The website serves as a centralized and transparent source of information for stakeholders, providing detailed insights into trading platforms, market segments, regulatory disclosures, data products, circulars, and investor resources.

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

   The Investor Protection Fund (IPF) at BSE supports claim settlements for investors against defaulting Members, as per SEBI guidelines, while prioritizing investor awareness and financial literacy. To promote safe and responsible participation in capital markets, IPF conducts extensive outreach through diverse channels.

   Regular investor awareness campaigns reach millions via television, print media, and social media where BSE has 45 lakhs follower, enabling broad dissemination of risk awareness, informed investing tips, and regulatory updates.

   Regional seminars and educational programs, delivered in local languages by trained Resource Persons and in collaboration with SEBI and other MIIs, target Women, Defence/CISF/Police Personnel, and students from colleges/universities. These build foundational knowledge of capital markets, highlight risks, and foster responsible investing practices. In FY26, IPF organized around 16,000 investor awareness programs nationwide. Additionally, 4 Mega Investor Awareness Programs in Tier-2 cities drew an average of 500 participants each.

   The Nivesh Mitra app, developed for new investors, offers interactive investment learning modules to enhance financial literacy.

   These initiatives ensure investors are equipped for safe, informed engagement with BSE's products and services.

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

   The Exchange promptly informs market participants availing its essential services of any service disruption. Such intimation is immediately disseminated through multiple communication channels, including ticker messages, SMS alerts, email notifications, and updates on the Exchange's official website, to ensure timely and transparent communication.

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)**

   Not Applicable

INDEPENDENT AUDITOR'S REPORT

To the Members of BSE Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BSE Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology (IT) systems and controls	
IT systems are an integral part of the business operations of the Group. Since large volume of securities trading transactions are processed by the Group through its trading platform, it is imperative that the IT systems and controls process data as and when expected. Further, it is also essential that any changes to the IT applications are made only after necessary authorizations (Program Change Management) and only authorized personnel have necessary access to the Group's IT systems (User Access Management). In addition to the smooth functioning of the Group's business operations, the IT infrastructure is equally critical for timely and accurate financial reporting process. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	**Our audit procedures included the following:** • Assessed the information systems used by the Company for IT General Controls (ITGC) and Application controls; • The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • Tested the configuration of the audit trail feature in the accounting software and maintenance of back-up as per extant regulatory requirements; • Performed test of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

INDEPENDENT AUDITOR'S REPORT

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we 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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charge 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 terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence

obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, 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.

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 for the financial year ended March 31, 2026 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 matter

We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose Ind AS financial statements include total assets of Rs 6,24,532 lakhs as at March 31, 2026, and total revenues of Rs 38,458 lakhs and net cash outflow of Rs. (12,070) lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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 Act, based on out audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
   (a) We/the other auditors whose report we have relied upon 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the auditors;
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are

INDEPENDENT AUDITOR'S REPORT

in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(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 who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies, and it's associates incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

a. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of its Group, and its associate in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;

b. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

c. There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the holding company, its subsidiaries and associates, incorporated in India during the year end March 31, 2026.

d. a. The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively 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 any of such subsidiaries and associate to or in any other persons or entities, 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 any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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 the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

e. The final dividend paid by the Holding Company, its Subsidiaries and Associate Companies during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 15 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective 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.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 51, the Holding Company, subsidiaries and associate have used 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 audit, we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and the above-referred subsidiaries and associate as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658SEPYUU5112

Place of Signature: Mumbai
Date: May 7, 2026

ANNEXURE 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

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, the following are the qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company / subsidiary / associate / joint venture	Clause number of the CARO report which is qualified or is adverse
1	BSE Limited	L67120MH2005PLC155188	Holding Company	3(i)(c)
2	BSE Limited	L67120MH2005PLC155188	Holding Company	3(vii)(b)
3	BSE Technologies Private Limited	U72200MH2005PTC152920	Subsidiary	3(vii)(b)
4	India Clearing Corporation Limited	U67120MH2007PLC170358	Subsidiary	3(vii)(b)
5	India International Exchange IFSC Limited	U67190GJ2016PLC093684	Subsidiary	3(xvii)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658SEPYUU5112

Place of Signature: Mumbai
Date: May 7, 2026

ANNEXURE 2 to the independent auditor's report of even date on the consolidated financial statements of BSE Limited

Referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of BSE 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 Companies Act, 2013.

Auditor's 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 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 reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these consolidated Financial Statements

A company's internal financial controls 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 controls 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 with Reference to Consolidated Financial Statements

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.

ANNEXURE 2 to the independent auditor's report of even date on the consolidated financial statements of BSE Limited

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658SEPYUU5112

Place of Signature: Mumbai
Date: May 7, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	3	**56,259**	22,217
b. Capital work-in-progress		**3,255**	4,073
c. Investment properties	4	**8**	67
d. Goodwill	5	**3,814**	3,814
e. Other intangible assets	6	**4,122**	3,893
f. Intangible assets under development		**4,420**	1,339
g. Financial assets			
i. Investments			
a. Investments in subsidiaries	7	**-**	8
b. Investments in associates	8	**53,657**	50,053
c. Other investments	9	**95,542**	82,404
ii. Other financial assets	11	**2,92,539**	1,17,658
h. Deferred tax assets (net)	18	**2,371**	1,939
i. Income tax assets (net)	21	**6,279**	12,056
j. Other non-current assets	13	**634**	378
Total non-current assets		**5,22,900**	2,99,899
2 Current assets			
a. Financial assets			
i. Investments	9	**2,34,501**	1,52,084
ii. Trade receivables	10	**55,316**	28,778
iii. Cash and cash equivalents	12	**1,67,159**	1,55,100
iv. Bank balances other than (iii) above	12	**3,50,121**	3,63,286
v. Other financial assets	11	**2,920**	2,664
b. Other current assets	13	**11,570**	25,556
c. Assets classified as held for sale	7.1 & 8.1	**127**	6,798
Total current assets		**8,21,714**	7,34,266
Total assets (1+2)		**13,44,614**	10,34,165
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital	14	**8,158**	2,707
b. Other equity	15	**6,59,143**	4,39,666
Equity attributable to shareholders of the Company		**6,67,301**	4,42,373
Non-controlling interest	44	**12,249**	15,197
Total equity		**6,79,550**	4,57,570
4 Core settlement guarantee funds	41 & 42	**1,24,683**	1,13,260
Liabilities			
5 Non-current liabilities			
a. Financial liabilities			
i. Lease liabilities	16	**2**	2
ii. Other financial liabilities	16	**1,037**	1,058
b. Provisions	17	**540**	179
c. Other non-current liabilities	19	**1,753**	633
Total non-current liabilities		**3,332**	1,872
6 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	**816**	208
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	**12,271**	11,188
ii. Other financial liabilities	16	**4,06,419**	3,89,487
b. Provisions	17	**3,742**	2,627
c. Current tax liabilities (net)	21	**20,109**	8,447
d. Other current liabilities	19	**93,692**	47,947
e. Liabilities classified as held for sale	7.1 & 8.1	**-**	1,559
Total current liabilities		**5,37,049**	4,61,463
Total equity and liabilities (3+4+5+6)		**13,44,614**	10,34,165
Material accounting policy	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No.: 131658

Date: May 07, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Continuing Operation			
1	**Income**			
	Revenue from operations	22	4,83,395	2,95,734
	Investment income	23	29,030	25,470
	Other income	24	2,385	2,427
	Total income		5,14,810	3,23,631
2	**Expenses**			
	Employee benefits expense	25	29,781	23,662
	Technology expense	26	20,313	16,429
	Regulatory contribution	27	64,969	41,046
	Clearing and settlement expense		28,035	34,805
	Finance cost		16	3
	Depreciation and amortisation expense	3&4&6	15,896	11,298
	Other expenses	28	24,732	20,820
	Total expenses		1,83,742	1,48,063
3	**Profit before contribution to core settlement guarantee fund (1-2)**		3,31,068	1,75,568
4	Contribution to core settlement guarantee fund		7,696	9,000
5	**Profit before tax and share of net profits of investments accounted for using equity method (3-4)**		3,23,372	1,66,568
6	**Share of net profits of investments accounted for using equity method**			
	Share of net profit of associates		6,542	8,259
7	**Profit before tax (5+6)**		3,29,914	1,74,827
8	**Tax expense:**	29		
	Current tax		82,590	42,184
	Prior period tax adjustments		256	(2,987)
	Deferred tax		(462)	3,924
	Total tax expenses		82,384	43,121
9	**Net profit for the year from continuing operation (7-8)**		2,47,530	1,31,706
10	**Discontinued operation**	49		
	Profit before tax from discontinued operation		6	707
	Gain on sale of subsidiary on loss of control		1,440	-
	Tax expense on discontinued operation		251	181
	Net profit for the year from discontinued operation		1,195	526
11	**Net profit for the year from total operation (9+10)**		2,48,725	1,32,232
	Net profit attributable to the shareholders of the Company		2,49,698	1,32,589
	Net profit attributable to the non controlling interest		(973)	(357)
12	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurements gain / (loss) on the defined employee benefit plans;		201	(437)
	ii. Income tax on above		44	(103)
	Items that will be reclassified to profit or loss			
	iii. Foreign currency translation reserve		3,123	731
	iv. Share of other comprehensive income of associate accounted for using equity method		464	104
	Total other comprehensive income for the year (i - ii + iii + iv)		3,744	501
13	**Total comprehensive income for the year (11+12)**		2,52,469	1,32,733
	Total comprehensive income attributable to the shareholders of the Company		2,52,061	1,32,773
	Total comprehensive income attributable to the non-controlling interest		408	(40)
14	**Earnings per equity share :**	30		
	Basic and diluted from continuing operations attributable to shareholders of the Company (₹)		60.32	32.06
	Basic and diluted from discontinued operation attributable to shareholders of the Company (₹)		0.29	0.12
	Basic and diluted from total operation attributable to shareholders of the Company (₹)		60.61	32.18
	Face value of share (₹)		2	2
	Weighted average number of equity shares (Nos.)		41,19,79,077	41,19,79,077
	Material accounting policy	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No.: 131658

Date: May 07, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	2,47,530	1,31,706
Adjustments for		
Income tax expenses recognised in profit and loss	82,384	43,121
Share of net profit of associates	(6,542)	(8,259)
Foreign currency translation reserve	2,994	701
Depreciation and amortisation expense	15,896	11,298
Net (gain) / loss on disposal of property, plant and equipment	4	(5)
Impairment loss on financial assets	4,057	2,705
Net gain on disposal of equity instrument measured at FVTPL	-	(108)
Net gain arising on financial assets measured at FVTPL	(8,875)	(6,864)
Interest income	(20,154)	(18,497)
Dividend income	(1)	(1)
Operating cash flow before working capital changes	3,17,293	1,55,797
Movements in working capital		
Decrease / (increase) in trade receivables	(30,595)	(12,196)
Increase / (decrease) in trade payables	1,691	(7,890)
Increase / (decrease) in provision	1,115	740
Decrease / (increase) in other assets and other financial assets	13,638	(25,951)
Increase / (decrease) in other liabilities and other financial liabilities	72,767	(36,688)
Cash generated from operations	3,75,909	73,812
Direct taxes paid - net of refunds	(65,541)	(32,797)
Net cash generated from operating activities	3,10,368	41,015
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant & equipment		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, intangible assets under development and capital advances	(51,516)	(15,323)
Proceeds from sale of property, plant and equipment	59	85
Investments		
Investment in units of mutual funds	(91,484)	(44,326)
Investment in bonds, non-convertible debentures and state development loans	(21,520)	(45,884)
Proceeds from bonds, non-convertible debentures and state development loans	22,081	61,910
Investments in associates	-	(2,475)
Investment in fixed deposits	(3,29,857)	(1,48,916)
Proceeds from fixed deposits	1,74,471	1,09,402
Interest received	23,798	8,803
Dividend received	1	1
Net cash used in investing activities	(2,73,967)	(76,723)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(31,585)	(20,599)
Issue of share by subsidiary	1,215	-
Net cash generated used in financing activities	(30,370)	(20,599)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,031	(56,307)

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)..

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Discontinued Operations			
E.	Net cash from operating activities	4	402
F.	Net cash generated from investing activities	6,191	886
G.	Net cash generated from / (used in) financing activities	-	-
H.	**Net increase in cash and cash equivalents from discontinued operations (E+F+G)**	6,195	1,288
I.	**Net increase / (decrease) in cash and cash equivalents from total operations (D+H)**	12,226	(55,019)
	Cash and cash equivalents at the beginning of the year	1,52,416	2,07,435
	Cash and cash equivalents at the end of the year	1,64,642	1,52,416
	Balances with banks excluding earmarked balances		
	In current accounts	77,375	38,709
	In deposit accounts with original maturity of 3 months	87,267	1,13,707
	Cash and cash equivalents at the end of the year comprises (refer note 12)	1,64,642	1,52,416

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents as per balance sheet	1,67,159	1,55,100
Add: cash and cash equivalents of discontinued operations	-	238
Less: Earmarked balance		
In current accounts - unpaid dividend	1,826	2,203
In current accounts - others	480	548
In current accounts - SGF	143	107
In deposit accounts with original maturity upto 3 months	68	64
Cash and cash equivalents as per statement of cash flows	1,64,642	1,52,416

The accompanying notes form an integral part of the financial statements

1. The above statement of Cash Flow from operating activities has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
2. Movement in earmarked liabilities and corresponding assets of parent company are not considered.
3. Movement in Core Settlement Guarantee Fund liabilities and related assets of subsidiary companies are not considered.
4. Previous year's figures have been regrouped wherever necessary.

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No.: 131658

Date: May 07, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL (refer note 14)

(₹ in Lakhs)

Balance as at April 1, 2024	**2,707**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the period	
- Shares buyback during the period	-
- Shares issued during the period	-
Balance as at March 31, 2025	**2,707**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the period	
- Shares buyback during the period	-
- Shares issued during the period	5,451
Balance as at March 31, 2026	**8,158**

B. OTHER EQUITY (refer note 15)

(₹ in Lakhs)

Particulars	Share application money pending allotment*	Reserves and surplus							Other comprehensive income		Equity attributable to shareholders of the Parent Company	Non-controlling interest	Total
		Capital reserve	Capital reserve on business combination	Securities Premium Reserve	General reserve	Retained earnings	Liquidity enhancement scheme (LES) reserve	Capital redemption reserve	Remeasurements gain / (loss) on the defined employee benefit plans	Foreign currency translation reserve			
Balance as at April 01, 2024	**-**	**66,179**	**10,530**	**-**	**42,461**	**2,05,575**	**9**	**2**	**(670)**	**3,436**	**3,27,522**	**15,237**	**3,42,759**
Profit for the year	-	-	-	-	-	1,32,589	-	-	-	-	1,32,589	(357)	1,32,232
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	-	-	-	-	(547)	-	(547)	317	(230)
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	731	731	-	731
Liquidity enhancement scheme (LES) reserve	-	-	-	-	-	(665)	665	-	-	-	-	-	-
LES expenditure during the year	-	-	-	-	-	666	(666)	-	-	-	-	-	-
Payments of dividends	-	-	-	-	-	(20,599)	-	-	-	-	(20,599)	-	(20,599)
Transfer to core settlement guarantee fund	-	-	-	-	-	-	-	-	-	(30)	(30)	-	(30)
Balance as at March 31, 2025	**-**	**66,179**	**10,530**	**-**	**42,461**	**3,17,566**	**8**	**2**	**(1,217)**	**4,137**	**4,39,666**	**15,197**	**4,54,863**

B. OTHER EQUITY (refer note 15) (Contd.)..

(₹ in Lakhs)

Particulars	Share application money pending allotment*	Reserves and surplus							Other comprehensive income		Equity attributable to shareholders of the Parent Company	Non-controlling interest	Total
		Capital reserve	Capital reserve on business combination	Securities Premium Reserve	General reserve	Retained earnings	Liquidity enhancement scheme (LES) reserve	Capital redemption reserve	Remeasurements gain / (loss) on the defined employee benefit plans	Foreign currency translation reserve			
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	1,215	1,215
Profit for the year	-	-	-	-	-	2,49,698	-	-	-	-	2,49,698	(973)	2,48,725
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	-	-	-	-	428	-	428	193	621
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	1,935	1,935	1,188	3,123
Liquidity enhancement scheme (LES) reserve	-	-	-	-	-	(557)	557	-	-	-	-	-	-
LES expenditure during the year	-	-	-	-	-	556	(556)	-	-	-	-	-	-
Issue of bonus shares	-	-	-	-	(5,412)	-	-	(2)	-	-	(5,414)	-	(5,414)
Issue of shares kept in abeyance	-	-	-	-	(36)	-	-	-	-	-	(36)	-	(36)
Payments of dividends	-	-	-	-	-	(31,585)	-	-	-	-	(31,585)	-	(31,585)
Transfer to core settlement guarantee fund	-	-	-	-	-	-	-	-	-	(78)	(78)	(51)	(129)
Adjustment due to change in ownership interest in subsidiary	-	-	-	-	-	6,086	-	-	-	(1,557)	4,529	(4,529)	-
Addition on account of consolidation	-	-	-	287	-	(287)	-	-	-	-	-	9	9
Balance as at March 31, 2026	**-**	**66,179**	**10,530**	**287**	**37,013**	**5,41,477**	**9**	**-**	**(789)**	**4,437**	**6,59,143**	**12,249**	**6,71,392**

* Less than ₹ 50,000/-

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

For and on behalf of the Board of Directors

Per Pikashoo Mutha
Partner
Membership No.: 131658

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Date: May 07, 2026
Place: Mumbai

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

1. GROUP OVERVIEW

BSE Limited (Formerly known as Bombay Stock Exchange Limited) hereinafter referred to as the “Exchange” or “the Company” (CIN – L67120MH2005PLC155188), established in 1875, is Asia’s first Stock Exchange and one of India’s leading exchange. The registered office of the Company is located at 25th floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. Over the past 151 years, BSE has provided platform for capital-raising, trading in equity, debt instruments, derivatives, mutual funds, and equities in small and medium enterprises (SMEs). Pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 (the Scheme), notified by the Securities and Exchange Board of India (“SEBI”) on May 20, 2005, the Exchange completed demutualization and Corporatization in May 2007, separating ownership and management.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (“NSE”).

The Consolidated financial statements were authorized for issue by the Company’s Board of Directors on May 07, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

2.1.1 Statement of compliance

The Consolidated financial statements as at and for the year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2.1.2 Basis of measurement

The Consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items measured at fair value as required by relevant Ind AS:

(i) Financial assets and financial liabilities measured at fair value (refer to accounting policy on financial instruments);

(ii) Defined benefits and other long-term employee benefits.

2.1.3 Basis of Consolidation

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiary companies (Collectively referred to as the “Group”). Control exists when the Parent has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee if the voting rights are sufficient to give it the practical ability to unilaterally direct the relevant activities of the investee.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

2.1.4 Functional and presentation currency

The consolidated financial statements of the Group are presented in Indian rupees, the functional currency of the Group. All financial information is rounded to the nearest Lakh, except share and per share data, unless otherwise stated.

In the case of three subsidiaries i.e., India International Exchange (IFSC) Limited, India International Clearing Corporation (IFSC) Limited and India INX Global Access IFSC Limited, the United States dollar (USD) is the functional currency, however the consolidated financial statements are presented in Indian Rupees.

2.1.5 Use of estimates and judgment

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and contingent liabilities. Actual results may differ from these estimates.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Estimates and underlying assumptions are reviewed periodically. Impact of revisions to accounting estimates is recognised in the period in which the estimates are revised and in any future periods affected. In particular, significant areas of estimation, uncertainty, and critical judgments that have the most significant effect are included in the following notes:

a) Defined employee benefit assets / liabilities determined based on the present value of future obligations using actuarial assumptions.

b) *Depreciation and amortization expenses:* The charge in respect of depreciation is computed based on estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Group's assets at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life is estimated based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c) *Impairment of trade receivables:* The Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances are made.

d) *Fair value measurement of financial instruments:* Fair value of an unquoted equity instruments is computed using discounted cash flow model or recent transaction in the instrument between two independent parties. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments (refer note 33).

2.1.6 Dividend distribution

The Group recognises a liability to pay dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the Indian corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.1.7 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group entities.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), liabilities of the subsidiary, and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

2.2 Accounting for investments in subsidiaries (not consolidated) and associates

Investments in subsidiaries not consolidated are measured at cost, less provision for impairment loss, if any. Dividend income from subsidiaries not consolidated is recognised when its right to receive the dividend is established.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date.

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Particulars of subsidiaries and associates:

Name of the Company	Principal Activity	Country of Incorporation	Percentage of Voting Power as at	
			March 31, 2026	March 31, 2025
I. Subsidiary Companies				
- Direct				
a) Indian Clearing Corporation Limited (ICCL)	Clearing and settlement	India	**100**	100
b) BSE Technologies Private Limited (BTPL)	IT support services	India	**100**	100
c) BSE Institute Limited (BIL) (upto May 1, 2025)	Training	India	**-**	100
d) BSE Investments Limited#	Investment	India	**-**	100
e) BSE CSR Integrated Foundation **	CSR activities	India	**100**	100
f) India International Exchange (IFSC) Limited*	Stock exchange	India	**65.27**	62.87
g) India International Clearing Corporation (IFSC) Limited*	Clearing and settlement	India	**60.53**	60.53
h) BSE Index Services Private Limited (Became Subsidiary effective June 1, 2024)	Index services	India	**100**	100
i) BSE Administration & Supervision Limited#	Administration and supervision of SEBI Registered Advisers	India	**-**	100
- Indirect				
a) BFSI Sector Skill Council of India (upto May 1, 2025)**	Training	India	**-**	51.22
b) BIL-Ryerson Technology Start-up Incubator Foundation**	Training	India	**51**	51
c) India INX Global Access IFSC Limited*	Intermediary for trading in overseas exchanges	India	**65.27**	62.87
d) BSE Institute of Research Development & Innovation** (upto May 1, 2025)	Training	India	**-**	100
II. Associate Companies				
a) Central Depository Services (India) Limited (CDSL)	Depository services	India	**15**	15
b) CDSL Ventures Limited	Depository related services	India	**15**	15
c) Centrico Insurance Repository Limited (formerly CDSL Insurance Repository Limited)	Repository services	India	**15**	15
d) Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)	Repository services	India	**31.80**	31.80
e) EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)	Insurance broking	India	**40**	40
f) EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) (up to December 8, 2025)	IT support services	India	**-**	40
g) Hindustan Power Exchange Limited	Power exchange	India	**22.62**	22.62
h) India International Depository IFSC Limited *	Depository related services	India	**12.58**	12.34

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Name of the Company		Principal Activity	Country of Incorporation	Percentage of Voting Power as at	
				March 31, 2026	March 31, 2025
i)	India International Bullion Exchange IFSC Limited*	Exchange related services	India	**12.58**	12.34
j)	India International Bullion Holding IFSC Limited*	Finance company undertaking specialized activity - holding company for bullion project	India	**12.58**	12.34
k)	BSE E-Agricultural Markets Limited	Electronic platform for agricultural commodity	India	**26.09**	26.09
l)	BFSI Sector Skill Council of India** (subsidiary upto May 1, 2025)	Training	India	**48.48**	-
III.	**Others**				
a)	BIL Ryerson Futures Private Limited##	Setting up of incubator and accelerator program	India	**10.43**	-

* Based out of Gift City Gandhinagar Gujarat, India.

Merged with BSE Technologies Private Limited w.e.f. April 23, 2026

** Not considered for consolidation considering not meeting control criterion in terms of Ind AS 110

Considered for consolidation only for meeting control criterion in terms of Ind AS 110

2.3 Summary of material accounting policies

2.3.1 Financial instruments

Financial Assets

Initial recognition and measurement

Financial assets are recognized initially at fair value plus transaction costs attributable to the acquisition of the financial asset, except for those measured at fair value through profit or loss (FVTPL). If the fair value of a financial asset at initial recognition differs from the transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated Statement of Profit and Loss, if the fair value is determined through a quoted market price (i.e. level 1 fair value) or valuation technique that uses observable market data (i.e. level 2 fair value). For other case, the difference is deferred and recognised as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in the factor that market participants take into account when pricing the financial asset.

Trade receivables without a significant financing component are measured at transaction price under Ind AS 115 “Revenue from Contracts with Customers”.

Subsequent Measurement

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group’s business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset:

Based on these criteria, the Group classifies its financial assets into the following categories:

(a) Financial assets (debt instrument) at amortized cost: This category applies to investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Financial assets in the nature of debt instruments are subsequently measured at amortised cost using the effective interest method. The corresponding effect of the amortisation under the effective interest method is recognised as interest income over the relevant period of the financial asset. The amortised cost of a financial asset is adjusted for loss allowance, if any.

(b) **Equity instruments in subsidiaries (not consolidated):** Measured at cost less provision for impairment loss, if any.

(c) **Equity instruments:** The Group makes the election for classification of equity instruments through FVTPL or FVOCI on an instrument-by-instrument basis. Fair value changes on the instrument and dividend are recognised in the Consolidated Statement of Profit and Loss.

(d) **Financial assets measured at fair value through profit or loss (FVTPL):** This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date and changes in fair value are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities

Initial Recognition and Measurement

All financial liabilities are initially recognised at fair value minus transaction costs that are attributable to the acquisition of financial liability, except for those measured at fair value through profit or loss (FVTPL). This applies to deposits received, trade and other payables.

Subsequent Measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method, except liabilities represented by contingent consideration.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, and dealer quotes. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

2.3.2 Earmarked Funds:

Earmarked Funds represent deposits received from members and corporates for specific purposes and income accrued thereon. These amounts are invested and the same are earmarked in the Balance Sheet. Investment income earned and gain/(loss) in fair value on financial instruments, if any is credited to respective earmarked liabilities and not routed through the Consolidated Statement of Profit and Loss.

2.3.3 Expected Credit Loss

(a) **Financial assets carried at amortised cost:** the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. For trade receivable, the simplified approach is used, recognizing lifetime ECLs at each reporting date, right from its initial recognition.

For other financial assets and risk exposure 12-month ECL is used to provide for impairment loss unless there is a significant increase in the credit risk since initial recognition, in which case lifetime ECL is used. If credit quality of the instrument improves in subsequent period such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(b) **Impairment of equity investments measured at cost:** Investments in subsidiaries (not consolidated) are measured at cost and tested for impairment at the end of each reporting period. Any impairment loss is recognized in the Consolidated statement of profit and loss, if

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

the amount of impairment loss decreases subsequently then the previously recognized impairment loss is reversed in the Consolidated statement of profit and loss.

2.3.4 Investment income and interest expense

Investment income consists of interest income on funds invested, dividend income and gains on the disposal of financial assets measured at FVTPL and amortised cost.

Interest income on financial instruments is recognized as it accrues in the Consolidated Statement of Profit and Loss, using the effective interest rate (EIR) method and interest income on deposits with banks is recognized on a time proportion accrual basis taking into the account the outstanding amount and the rate applicable.

Dividend income is recognized in the Profit or Loss on the date that the Group's right to receive payment is established.

Interest expenses consist of interest expenses on cash collateral, finance lease and borrowings.

2.3.5 Property, plant and equipment

(a) **Recognition and measurement:** Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amounts paid in advance towards the acquisition of property, plant and equipment remaining outstanding at reporting date and the cost of property, plant and equipment not ready for intended use before such date, are disclosed under capital work-in-progress.

(b) **Depreciation:** The Group depreciates property, plant and equipment over the estimated useful life on a written down value method from the date the assets are ready for intended use including for assets acquired under finance lease. Further, subsidiary companies viz. BSE Index Services Private Limited, India International Exchange (IFSC) Limited, India International Clearing Corporation (IFSC) Limited and India INX Global Access IFSC Limited depreciates property, plant and equipment over the estimated useful life on a Straight-Line method from the date the assets are ready for intended use. The estimated useful lives of assets of property, plant and equipment are as follows:

Category	Useful life
Buildings*	60 years
Leasehold buildings	30 years
Plant and equipment	15 years
Electrical installations	10 years
Computers hardware and networking equipment	3-6 years
Furniture, fixtures and office equipment	5-10 years
Motor vehicles	3-8 years

* Company has carried out an assessment to determine the remaining useful life of some of its properties including Investment Property. Refer note 3 of the consolidated financial statements.

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

(c) **Derecognition:** The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon disposal or when no future economic benefits are expected and gain or loss from such disposition of the asset are recognized in the Consolidated statement of profit and loss. The date of disposal is the date when recipient obtains control of the item in accordance with the requirements for determining when a performance obligation is satisfied as per Ind AS 115.

2.3.6 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model in accordance with the requirements of Ind AS 16.

The estimated useful life of assets for the current and comparative period of investment property is as follows:

Category	Useful life
Buildings	60 years

Freehold land is not depreciated.

Investment property is derecognised upon disposal or when no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property is included in the Consolidated statement of profit and loss in the period in which the investment property is derecognised.

2.3.7 Intangible assets

The useful lives of intangible assets are assessed as having either finite or indefinite useful lives.

Intangible assets with finite useful life, assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a written down value method, from the date that they are available for use. Further, intangible assets of subsidiary companies viz. BSE Index Services Private Limited, India International Exchange (IFSC) Limited, India International Clearing Corporation (IFSC) Limited, India INX Global Access IFSC Limited and BSE Technologies Private Limited are amortized over their respective estimated useful lives on a straight-line method, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is determined based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

The estimated useful life of intangibles is as follows:

Category	Useful life
Computer software	3-6 years

Amortisation methods, useful life and residual values are reviewed at reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

Goodwill

Goodwill arising from the acquisition of a business is carried at cost as established at the acquisition date, less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently if there is an indication that the unit may have been impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.3.8 Employee benefits

(a) Gratuity: In accordance with the Code of Social Security, 2020, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

(b) Compensated absences: The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulated compensated absences and utilise it in future periods, and the Group provides cash for remaining unutilised leaves. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Group recognises actuarial gains and losses immediately in the statement of profit and loss.

(c) Provident fund, pension fund and new national pension scheme: The Group offers its employees defined contribution plan in the form of provident fund, family pension fund and new national pension scheme. The Group pays contribution towards provident fund and new national pension scheme to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The Group recognises contribution as expense when they are due under the head employee benefits expense in the statement of profit and loss.

2.3.9 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(b) Contingent Liabilities: Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible.

(c) Contingent Assets: Contingent assets are not disclosed but recognized when economic inflow is certain.

2.3.10 Revenue

The Group applies Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much, and when revenue is to be recognised.

The Group derives revenue primarily from Transaction charges, Listing related income (consisting of listing fees, book building fees and listing processing fees), Data Dissemination, Colocation and connectivity charges, Index related services and technology services. The Group recognises

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

(a) Revenue

- Transaction charges – revenue in respect of transactions on the exchange platform is recognised at a point in time as an when the transaction occurs. The revenue is measured as per the specified rate.
- Listing fees & membership fees – revenue for listing and membership fees is recognised on a straight-line basis over the period to which they relate.
- Book building fees – revenue is recognised at a point in time upon completion of the book building process.
- Clearing & settlement services – revenue in respect of clearing and settlement transactions is recognised in accordance with the fee scales at a point in time as an when the transaction is completed.
- Index related services – revenue in respect of index licensing services and index subscription services is recognised on a straight-line basis over the period to which the fees relate.
- Colocation and connectivity charges – revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.
- Technology services – Service comprises of IT support, software development, customization, sale and maintenance services. Revenue from service is recognized over the period for which the service is performed. In case of supply of third-party software, revenue is recognised at gross amount of consideration.

(b) Others

Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

The Group accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of sale / services rendered. Revenues are shown net of goods and service tax and applicable discounts and allowances.

2.3.11 Leases

As a Lessee:

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

1. the contract involves the use of an identified asset;
2. the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. 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 ("ROU") 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 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.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.3.12 Core Settlement Guarantee Fund (Core SGF)

The Group is required to contribute to Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Group at least contributes amounts pertaining to Minimum Required Contribution to the Core Settlement Guarantee Fund maintained by clearing corporations, which is determined as per SEBI guidelines. As per SEBI guidelines, contribution once made to SGF is non-refundable even if it exceeds minimum required corpus (MRC) subsequently.

The contribution to Core Settlement Guarantee Fund by the Company and its clearing corporations is recorded as an expense in the Consolidated Statement of Profit and Loss in the period in which they are contributed and not reversed subsequently even when overall contribution exceeds the Minimum Required Corpus (MRC) subsequently.

Amount contributed by the group to the clearing arm of the group and amount collected from other exchange(s) is separately disclosed as 'Core Settlement Guarantee Fund' in the Consolidated balance sheet.

As per SEBI guidelines, the clearing corporation invests balances in 'Core Settlement Guarantee Fund' in prescribed categories of securities, which are earmarked/restricted. Income earned on such investments is attributed directly and credited to the fund balance. Fines and penalties recovered from members are also directly attributed and credited to the fund balance.

2.3.13 Taxes

Tax expenses comprise current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

(a) **Current income tax:** Current income tax for the current and prior periods is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) **Deferred income tax:** Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize the deferred tax asset. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(c) Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses: Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

2.3.14 Current / non-current classification

The Group present bifurcation of assets and liabilities in the balance sheet between current and non-current

Assets: An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within twelve months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date;

(e) All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the balance sheet date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date;

(e) All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3.15 Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise balances at banks and in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

2.3.16 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income over the periods and in the proportions in which depreciation expense on those assets is recognised.

2.3.17 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- the fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, initially measured at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired are recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve, provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business consideration is achieved in stages, the acquisition date carrying value of the acquirers previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Leasehold Buildings	Plant and equipments	Electrical installations	Computers hardware and networking equipments	Furniture & fixtures	Office equipments	Motor vehicles	Total
Gross carrying value										
As at April 01, 2024	1,066	4,210	1,461	2,385	3,940	34,583	1,027	2,046	78	50,796
Additions during the year	-	15	-	682	1,468	8,279	483	489	-	11,416
Deductions / adjustments	-	557	-	198	606	(3,105)	144	539	-	(1,061)
Addition on acquisition of subsidiary	-	428	-	-	-	189	60	153	-	830
Adjustment on account of sale of subsidiary	-	247	-	-	-	118	59	32	-	456
Foreign currency translation adjustments	-	-	39	1	10	50	2	(11)	-	91
As at March 31, 2025	**1,066**	**3,849**	**1,500**	**2,870**	**4,812**	**46,088**	**1,369**	**2,106**	**78**	**63,738**
As at April 01, 2025	1,066	3,849	1,500	2,870	4,812	46,088	1,369	2,106	78	63,738
Additions during the year	-	18,022	1	7,503	2,117	18,530	553	709	143	47,578
Deductions / adjustments	-	2	-	1	1,533	4,282	378	131	78	6,405
Transferred (to) / from Investment property	-	101	-	-	-	-	-	-	-	101
Foreign currency translation adjustments	-	-	158	6	48	268	9	35	3	527
As at March 31, 2026	**1,066**	**21,970**	**1,659**	**10,378**	**5,444**	**60,604**	**1,553**	**2,719**	**146**	**1,05,539**
Accumulated depreciation										
As at April 01, 2024	-	2,294	353	1,552	3,281	20,813	873	1,758	31	30,955
Depreciation for the year	-	122	49	210	533	7,693	111	263	15	8,996
Deductions / adjustments	-	549	-	160	600	(3,113)	142	532	-	(1,130)
Addition on acquisition of subsidiary	-	428	-	-	-	166	60	144	-	798
Adjustment on account of sale of subsidiary	-	224	-	-	-	102	55	28	-	409
Foreign currency translation adjustments	-	-	9	-	8	45	1	(12)	-	51
As at March 31, 2025	**-**	**2,071**	**411**	**1,602**	**3,222**	**31,728**	**848**	**1,593**	**46**	**41,521**
As at April 01, 2025	-	2,071	411	1,602	3,222	31,728	848	1,593	46	41,521
Depreciation for the year	-	1,269	51	1,263	866	9,573	215	461	22	13,720
Deductions / adjustments	-	2	-	1	1,533	4,282	372	131	52	6,373
Transferred (to) / from Investment property	-	47	-	-	-	-	-	-	-	47
Foreign currency translation adjustments	-	-	49	2	37	238	7	32	-	365
As at March 31, 2026	**-**	**3,385**	**511**	**2,866**	**2,592**	**37,257**	**698**	**1,955**	**16**	**49,280**
Net carrying calue										
As at March 31, 2026	**1,066**	**18,585**	**1,148**	**7,512**	**2,852**	**23,347**	**855**	**764**	**130**	**56,259**
As at March 31, 2025	1,066	1,778	1,089	1,268	1,590	14,360	521	513	32	22,217

Notes:

1 The Group's obligations under leases are secured by the lessors' title to the leased assets.

2 Property cards of two properties having a carrying amount of ₹ 20 (₹ 228 as at March 31, 2025) included in Land and Building are not updated in records of Land and Revenue Department . Further, the process for transfer of the same in the name of BSE is currently under process.

3 In accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 16 – Property, Plant and Equipment, the Holding Company has undertaken a comprehensive review of the estimated useful lives of its building assets during the previous financial year. Pursuant to this review, and based on the advice of external valuation professionals, the Holding Company has revised the estimated useful life of its building to 25 years, effective April 01, 2024 impact of same was Rs. 13. The change in useful life has been accounted for prospectively, as required by Ind AS 8. The revised depreciation has been computed based on the carrying amount of the buildings as at April 01, 2024, depreciated over the revised remaining useful life.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

4. INVESTMENT PROPERTIES

Particulars	Buildings
Gross carrying value	
As at April 01, 2024	143
Additions during the year	-
Deductions / adjustments	-
As at March 31, 2025	**143**
As at April 01, 2025	143
Additions during the year	-
Transferred (to) / from property, plant and equipment	(101)
Deductions / adjustments	-
As at March 31, 2026	**42**

Particulars	Buildings
Accumulated depreciation and impairment	
As at April 01, 2024	72
Depreciation for the year	4
Deductions / adjustments	-
As at March 31, 2025	**76**
As at April 01, 2025	76
Depreciation for the year	5
Transferred (to) / from property, plant and equipment	(47)
Deductions / adjustments	-
As at March 31, 2026	**34**

Particulars	Buildings
Net carrying value	
As at March 31, 2026	**8**
As at March 31, 2025	67

Notes:

1 The fair value of the Group's investment properties as at March 31, 2026 and March 31, 2025 are based on annual evaluation performed by the management.

2 Details of the Group's investment properties and information about the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of Building (based on municipal value)	**13,689**	49,594
Fair value hierarchy	**Level 3**	Level 3

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

4. INVESTMENT PROPERTIES (Contd.)..

3 Amount recognised in Statement of Profit and Loss in respect of Investment Property

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	885	661
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year	150	110
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year	-	-
Profit arising from investment properties before depreciation	735	551
Less: Depreciation	5	4
Profit arising from investment properties after depreciation	730	547

4 All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

5 Minimum lease payments receivable under non-cancellable operating lease of investments properties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	-	59
Later than 1 year and not longer than 5 years	-	-
Later than 5 years	-	-

6 No contingent rent recognised / (adjusted) in the Statement of Profit and Loss in respect of operating lease.

5. GOODWILL

Particulars	Goodwill on consolidation
Gross carrying value	
As at April 01, 2024	3,742
Additions during the year	72
Deductions / adjustments	-
As at March 31, 2025	**3,814**
As at April 01, 2025	3,814
Additions during the year	4
Deductions / adjustments	-
As at March 31, 2026	**3,818**

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

5. GOODWILL (Contd.)..

Particulars	Goodwill on consolidation
Accumulated impairment	
As at April 01, 2024	-
Impairment for the year	-
Deductions / adjustments	-
As at March 31, 2025	**-**
As at April 01, 2025	-
Impairment for the year	4
Deductions / adjustments	-
As at March 31, 2026	**4**

Particulars	Goodwill on consolidation
Net carrying value	
As at March 31, 2026	**3,814**
As at March 31, 2025	3,814

Note:

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level within the Group at which goodwill is monitored for internal management purposes pertaining to the Group's operating segment i.e. Facilitating Trading in Securities and other related ancillary services. The recoverable amount of the cash generating unit has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

6. OTHER INTANGIBLE ASSETS

Particulars	Software
Gross carrying value	
As at April 01, 2024	15,154
Additions during the year	1,397
Deductions / adjustments	(2,216)
Deduction on sale of subsidiary	47
Foreign currency translation adjustments	10
As at March 31, 2025	**18,730**
As at April 01, 2025	18,730
Additions during the year	2,470
Deductions / adjustments	12
Foreign currency translation adjustments	39
As at March 31, 2026	**21,227**

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

6. OTHER INTANGIBLE ASSETS (Contd.)..

Particulars	Software
Accumulated amortisation	
As at April 01, 2024	10,278
Amortisation for the year	2,379
Deductions / adjustments	(2,217)
Deduction on sale of subsidiary	47
Foreign currency translation adjustments	10
As at March 31, 2025	**14,837**
As at April 01, 2025	14,837
Amortisation for the year	2,210
Deductions / adjustments	(20)
Foreign currency translation adjustments	38
As at March 31, 2026	**17,105**
Particulars	**Software**
Net carrying value	
As at March 31, 2026	**4,122**
As at March 31, 2025	3,893

7. INVESTMENTS IN SUBSIDIARIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Non-current investments				
Un-quoted investments (all fully paid)				
Investment in equity instruments at cost				
- BFSI Sector Skill Council of India*	-	-	1,00,00,000	100
(Equity shares of ₹ 1 each)				
- BSE CSR Integrated Foundation*	50,000	5	50,000	5
(Equity shares of ₹ 10 each)				
- BIL - Ryerson Technology Startup Incubator Foundation*	51,000	7	51,000	7
(Equity shares of ₹ 1 each)				
Total aggregate un-quoted Investments		12		112
Less : Provision for diminution in value investment*		(12)		(104)
Total		-		8
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of un-quoted investments		12		112
Aggregate amount of impairment in value of investments		12		104

* The Investment in these subsidiaries have been fully provided for.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

7. INVESTMENTS IN SUBSIDIARIES (Contd.)..

7.1 Assets held for sale and Liabilities held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Assets held for sale	-	6,798
Liabilities held for sale	-	1,559
Net asset classified as held for sale	-	5,239

Notes:

1 Details of non-wholly owned subsidiaries that have material non-controlling interests.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Proportion of ownership interests/voting rights held by non-controlling interests	Loss allocated to non-controlling interests	Accumulated non-controlling interests
India International Exchange (IFSC) Limited	34.73%	(1,012)	3,765
India International Clearing Corporation (IFSC) Limited	39.47%	44	8,479

2 Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below.

The summarised financial information below represents amounts before intragroup eliminations.

i) India International Exchange (IFSC) Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	6,730	5,114
Current assets	6,760	4,373
Non-current liabilities	37	23
Current liabilities	1,991	1,755

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	470	640
Expenses	3,050	2,160
Profit / (loss) for the year	(2,580)	(1,520)
Other comprehensive income for the year	992	203
Total comprehensive income for the year	(1,588)	(1,317)
Net cash inflow / (outflow) from operating activities	(1,431)	(1,429)
Net cash inflow / (outflow) from investing activities	(3,505)	1,659
Net cash inflow / (outflow) from financing activities	5,342	-
Net cash inflow / (outflow)	406	230

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

7. INVESTMENTS IN SUBSIDIARIES (Contd.)..

ii) India International Clearing Corporation (IFSC) Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	12,939	2,970
Current assets	12,933	20,157
Non-current liabilities	10	5
Current liabilities	2,893	2,739

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	947	1,001
Expenses	621	718
Profit / (loss) for the year	326	283
Other comprehensive income for the year	2,186	520
Total comprehensive income for the year	2,512	803
Net cash inflow / (outflow) from operating activities	1,623	22
Net cash inflow / (outflow) from investing activities	(1,670)	368
Net cash inflow / (outflow) from financing activities	-	-
Net cash inflow / (outflow)	(47)	390

8. INVESTMENTS IN ASSOCIATES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Non-current investments				
Associates measured at cost				
Un-quoted investments (all fully paid)				
Investment in equity instruments				
- Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited) (Equity shares of ₹ 10 each)	1,20,00,000	1,114	1,20,00,000	1,172
- EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) (Equity shares of ₹ 10 each)	-	-	4,000	(139)
- EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited) (Equity shares of ₹ 10 each)	-	-	20,04,000	61
- Hindustan Power Exchange Limited (Equity shares of ₹ 1 each)	12,50,00,000	1,620	12,50,00,000	1,515
- India international Bullion Holding IFSC Limited (Fully paid equity shares of ₹ 1 each)	50,00,00,000	5,870	50,00,00,000	5,262
- BSE E-Agricultural Markets Limited (Fully paid equity shares of ₹ 1 each)	6,00,00,000	113	6,00,00,000	93
- BFSI Sector Skill Council of India* (Equity shares of ₹ 1 each)	1,00,00,000	100	-	-
Total - (A)		8,817		7,964

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

8. INVESTMENTS IN ASSOCIATES (Contd.)..

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Investment in preference share capital				
- EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) (0.01% Non-cumulative compulsorily convertible Preference Share of ₹ 10 each)	-	-	14,00,000	140
Total - (B)		-		140
Associates measured at cost				
Quoted investments (all fully paid)				
Investment in equity instruments				
- Central Depository Services (India) Limited (Equity shares of ₹ 10 each)	3,13,50,000	44,940	3,13,50,000	41,949
Total - (C)		44,940		41,949
Less : Impairment (D)		100		-
Total - (A+B+C-D)		53,657		50,053
Aggregate carrying value of quoted investments		44,940		41,949
Aggregate market value of quoted investments		3,50,932		3,82,486
Aggregate carrying value of un-quoted investments		8,817		8,104
Aggregate amount of impairment in value of investments		100		-

* The Investment in this associate have been fully provided for.

Particulars	As at March 31, 2026	As at March 31, 2025
Associates		
BSE Index Services Private Limited (formerly Asia Index Private Limited)		
Opening Balance	-	2,892
Share of profit / (loss) for the year	-	145
Share of other comprehensive income for the year	-	-
Adjustments on account of change in ownership	-	(3,037)
Closing Balance	-	-
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)		
Opening Balance	1,172	1,203
Share of profit / (loss) for the year	(58)	(31)
Closing Balance	1,114	1,172
EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited)		
Opening Balance	(139)	(24)
Share of profit / (loss) for the year	(1)	(115)
De-recognition on account of sale	140	-
Closing Balance	-	(139)

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

8. INVESTMENTS IN ASSOCIATES (Contd.)..

Particulars	As at March 31, 2026	As at March 31, 2025
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)		
Opening Balance	61	36
Share of profit / (loss) for the year	66	25
Assets classified as held for sale	(127)	-
Closing Balance	-	61
Hindustan Power Exchange Limited		
Opening Balance	1,515	1,274
Share of profit / (loss) for the year	104	241
Share of other comprehensive income for the year	1	-
Closing Balance	1,620	1,515
India International Bullion Holding IFSC Limited		
Opening Balance	5,262	2,787
Investment made during the year	-	2,000
Conversion impact	576	131
Share of profit / (loss) for the year	(432)	240
Share of other comprehensive income for the year	464	104
Closing Balance	5,870	5,262
BSE E-Agricultural Markets Limited		
Opening Balance	93	239
Share of profit / (loss) for the year	20	(146)
Closing Balance	113	93
Central Depository Services (India) Limited		
Opening Balance	41,949	37,494
Share of profit / (loss) for the year	6,842	7,900
Share of other comprehensive income for the year	68	4
Dividend received during the year	(3,919)	(3,449)
Closing Balance	44,940	41,949

Note: The Group has not made any commitments with respect to its interests in associates at the reporting date.

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

8. INVESTMENTS IN ASSOCIATES (Contd.)..

8.1 Assets held for sale

Particulars	As at March 31, 2026		As at March 31, 2025	
Investment in EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)	20,04,000	127	-	-
Total asset classified as held for sale		**127**		-

Note: The Board of Directors of the Company in their meeting held on November 11, 2025 had accorded in-principle approval for the divestment of its holding in one of the associate company. Pursuant to the same, the Holding Company is awaiting the approval from Regulatory Authority. Consequently, the disclosures required by Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" have been presented in the financial results for the quarter and year ended March 31, 2026.

9. OTHER INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investments		
Un-quoted investments (all fully paid)		
Investment in equity instruments at FVTPL		
- Calcutta Stock Exchange Limited	**-**	-
(Equity share of ₹ 1 each fully paid up)		
- Afrinex Ltd - Mauritius	**92**	92
(1,11,798 equity shares of $ 1/- each fully paid up)		
- BIL Ryerson Futures Private Limited	**-**	5
(1500 equity shares of ₹ 10/- each fully paid up)		
- Open Network for Digital Commerce	**4,000**	4,000
(40,00,000 equity shares of ₹ 100/- each fully paid up)		
- Bindas Jobs Private Limited*	**-**	-
(250 equity shares of ₹ 10/- each fully paid up)		
- Bleetech Innovations Private Limited*	**-**	-
(200 equity shares of ₹ 10/- each fully paid up)		
- Dimension Nxg Private Limited*	**-**	-
(600 equity shares of ₹ 1/- each fully paid up)		
- Firmway Services Private Limited*	**-**	-
(200 equity shares of ₹ 10/- each fully paid up)		
- Fitphilia Solutions Private Limited*	**-**	-
(250 equity shares of ₹ 10/- each fully paid up)		
- Frkout Techlabs Private Limited*	**-**	-
(250 equity shares of ₹ 10/- each fully paid up)		
- Housally Labs Private Limited*	**-**	-
(300 equity shares of ₹ 10/- each fully paid up)		
- Mascloft Technologies Private Limited*	**-**	-
(200 equity shares of ₹ 10/- each fully paid up)		

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Particulars	As at March 31, 2026	As at March 31, 2025
- Mpower Consumer Solutions Private Limited*	-	-
(381 equity shares of ₹ 10/- each fully paid up)		
- Olivesync Private Limited*	-	-
(210 equity shares of ₹ 10/- each fully paid up)		
- Pratyarpana Services Private Limited*	-	-
(150 equity shares of ₹ 10/- each fully paid up)		
- Samicheen Management Services Private Limited*	-	-
(600 equity shares of ₹ 10/- each fully paid up)		
- Sarvsutra System Private Limited*	-	-
(100 equity shares of ₹ 10/- each fully paid up)		
- SSRT Web Services Private Limited*	-	-
(200 equity shares of ₹ 10/- each fully paid up)		
- Vauraus Platform Private Limited *	-	-
(52 equity shares of ₹ 10/- each fully paid up)		
- Waybeo Technology Solutions Private Limited*	-	-
(19,275 equity shares of ₹ 1/- each fully paid up)		
- Yups Tech Solutions Private Limited*	-	-
(100 equity shares of ₹ 10/- each fully paid up)		
Total Investment in Equity Instruments at FVTPL	4,092	4,097
Quoted investments		
Investments in bonds, debentures, state development loans and G Sec measured at amortised cost		
Owned		
- Bonds and non-convertible debentures	23,897	24,202
- State development loan	40,465	27,052
- Government securities	5,399	5,377
Earmarked		
- Government securities	21,689	21,666
	91,450	78,297
Investments in mutual funds measured at FVTPL		
Owned		
- Units of growth oriented debt schemes of mutual funds	-	10
	-	10
Total non-current investments	95,542	82,404
Aggregate amount of quoted investments	91,450	78,307
Aggregate market value of quoted investments	91,189	80,009
Aggregate amount of unquoted investments	4,092	4,097
Aggregate amount of impairment in value of investments	-	-

* Less than ₹ 50,000/-

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Particulars	As at March 31, 2026	As at March 31, 2025
Current investments		
Quoted investments		
Investments in mutual funds measured at FVTPL		
Owned		
- Units of growth oriented debt schemes of mutual funds	2,13,088	1,09,772
- Investment in exchange traded funds	8,006	8,338
	2,21,094	1,18,110
Earmarked		
- Units of growth oriented debt schemes of mutual funds	2,668	1,843
- Units of growth oriented liquid schemes of mutual funds	-	7,391
	2,668	9,234
Current Investments	2,23,762	1,27,344
Current portion of long term investments		
Quoted investments		
Investments in bonds, debentures and state development loans measured at amortised cost		
Owned		
- Non-convertible debentures	7,325	13,831
- State development loan	2,203	9,571
Current portion of long term investments	9,528	23,402
Less : Provision for diminution	1,398	1,415
Accrued interest	2,609	2,753
Total current investments	2,34,501	1,52,084
Aggregate amount of quoted investments	2,35,899	1,53,499
Aggregate market value of quoted investments	2,34,615	1,52,207
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	1,398	1,415

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

	Company Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Quantity	**Amount**	Quantity	Amount
Non-current investments					
Trade investment					
Investments in equity instruments (unquoted)					
1	Calcutta Stock Exchange Limited of ₹ 1/- each	**30,875**	**-**	30,875	-
2	Afrinex Ltd - Mauritius of $ 1/-	**1,11,798**	**92**	1,11,798	92
3	BIL Ryerson Futures Private Limited ₹ 10/- each fully paid up	**-**	**-**	1,500	5
4	Open Network for Digital Commerce of ₹ 100/- each fully paid up	**40,00,000**	**4,000**	40,00,000	4,000
5	Bindas Jobs Private Limited	**250**	**-**	-	-
6	Bleetech Innovations Private Limited	**200**	**-**	-	-
7	Dimension Nxg Private Limited	**600**	**-**	-	-
8	Firmway Services Private Limited	**200**	**-**	-	-
9	Fitphilia Solutions Private Limited	**250**	**-**	-	-
10	Frkout Techlabs Private Limited	**250**	**-**	-	-
11	Housally Labs Private Limited	**300**	**-**	-	-
12	Mascloft Technologies Private Limited	**200**	**-**	-	-
13	Mpower Consumer Solutions Private Limited	**381**	**-**	-	-
14	Olivesync Private Limited	**210**	**-**	-	-
15	Pratyarpana Services Private Limited	**150**	**-**	-	-
16	Samicheen Management Services Private Limited	**600**	**-**	-	-
17	Sarvsutra System Private Limited	**100**	**-**	-	-
18	SSRT Web Services Private Limited	**200**	**-**	-	-
19	Vauraus Platform Private Limited	**52**	**-**	-	-
20	Waybeo Technology Solutions Private Limited	**19,275**	**-**	-	-
21	Yups Tech Solutions Private Limited	**100**	**-**	-	-
Total			**4,092**		4,097

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	**Amount**	Units	Amount
(a)	**Owned**				
Investments in bonds, non-convertible debentures, state development loan (SDL) and Government securities (quoted)					
1	7.95% Bank of Baroda 26-Nov-2026	**-**	**-**	10	1,000
2	7.90% Bajaj Finance Limited 13-Apr-2028	**850**	**8,505**	850	8,508
3	8.06% Bajaj Finance Limited 15-May-2029	**2,500**	**2,518**	2,500	2,524
4	7.98% Bajaj Finance Limited 31-Jul-2029	**5,000**	**5,055**	2,500	2,519
5	7.30% Powergrid Corporation of India Limited 19-Jun-2027	**12**	**120**	12	119
6	7.99% Kotak Mahindra Prime Limited 17-Sep-2027	**450**	**4,497**	450	4,495

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	Amount	Units	Amount
7	8.20% Kotak Mahindra Prime Limited 11-Jan-2027	-	-	5,000	5,036
8	7.15% Karnataka SDL 09-Oct-2028	10,00,000	1,012	10,00,000	1,017
9	8.45% Assam SDL 06-Mar-2029	20,000	20	20,000	20
10	7.24% Uttar Pradesh SDL 19-Jan-2032	5,00,000	489	5,00,000	487
11	7.71% Andhra Pradesh SDL 25-May-2032	5,00,000	498	5,00,000	497
12	7.70% Maharashtra SDL 25-May-2032	40,00,000	4,079	10,00,000	995
13	7.86% Maharashtra SDL 08-Jun-2030	10,00,000	1,002	10,00,000	1,003
14	7.83% Assam SDL 20-Jul-2032	5,00,000	503	5,00,000	504
15	7.37% Karnataka SDL 09-Nov-2026	-	-	15,00,000	1,505
16	7.78% West Bengal SDL 01-Mar-2027	-	-	50,000	50
17	7.39% Maharashtra SDL 09-Nov-2026	-	-	5,00,000	502
18	7.17% Karnataka SDL 27-Nov-2029	5,00,000	497	5,00,000	496
19	7.18% Tamilnadu SDL 26-Jul-2027	1,07,000	107	1,07,000	107
20	8.43% Tripura SDL 08-Aug-2028	5,00,000	510	5,00,000	514
21	8.47% Gujarat SDL 21-Aug-2028	1,00,000	102	1,00,000	103
22	8.52% Karnataka SDL 28-Nov-2028	29,10,600	2,978	29,10,600	3,004
23	7.61% Tamilnadu SDL 15-Feb-2027	-	-	1,50,000	151
24	7.65% Gujarat SDL 06-Jul-2029	6,74,800	680	6,74,800	682
25	7.24% Assam SDL 29-Jan-2030	15,00,000	1,491	15,00,000	1,489
26	8.08% Maharashtra SDL 26-Dec-2028	4,00,000	406	4,00,000	409
27	7.69% Mizoram SDL 25-May-2031	1,50,000	151	1,50,000	151
28	7.76% Himachal Pradesh SDL 06-Jul-2030	5,00,000	505	5,00,000	507
29	8.57% Gujarat SDL 06-Nov-2028	10,00,000	1,024	10,00,000	1,033
30	8.53% Gujarat SDL 20-Nov-2028	5,00,000	512	5,00,000	516
31	8.17% Gujarat SDL 19-Dec-2028	5,20,000	528	5,20,000	531
32	8.08% Gujarat SDL 26-Dec-2028	5,00,000	509	5,00,000	512
33	7.18% Gujarat SDL 07-Jun-2028	10,00,000	995	10,00,000	992
34	8.30% Karnataka SDL 20-Feb-2029	20,00,000	2,040	20,00,000	2,053
35	7.23% Karnataka SDL 06-Nov-2028	80,000	80	80,000	80
36	7.20% Karnataka SDL 05-Feb-2031	5,00,000	497	5,00,000	496
37	6.40% Karnataka SDL 29-Jul-2030	5,00,000	483	5,00,000	479
38	7.70% Maharashtra SDL 19-Oct-2030	50,000	50	50,000	51
39	7.72% Maharashtra SDL 01-Mar-2031	25,00,000	2,527	25,00,000	2,533
40	7.33% Maharashtra SDL 31-May-2031	10,00,000	998	10,00,000	998
41	8.43% Uttar Pradesh SDL 06-Mar-2029	25,00,000	2,564	25,00,000	2,586

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	**Amount**	Units	Amount
42	7.17% Govt Sec 08-Jan-2028	35,00,000	3,476	35,00,000	3,464
43	6.54% Govt Sec 17-Jan-2032	20,00,000	1,923	20,00,000	1,913
44	8.14% Gujarat SDL 10-Apr-2029	5,00,000	525	-	-
45	7.77% Gujarat SDL 27-Jul-2032	30,00,000	3,095	-	-
46	7.73% Gujarat SDL 08-Apr-2029	5,00,000	520	-	-
47	7.22% Gujarat SDL 15-Jan-2035	7,18,700	743	-	-
48	8.19% Karnataka SDL 23-Jan-2029	5,00,000	524	-	-
49	7.45% Karnataka SDL 20-Mar-2035	10,00,000	1,050	-	-
50	7.18% Maharashtra SDL 28-Jun-2029	25,00,000	2,569	-	-
51	7.78% Maharashtra SDL 24-Mar-2029	5,00,000	521	-	-
52	7.02% Maharashtra SDL 10-Mar-2029	5,00,000	511	-	-
53	7.64% Maharashtra SDL 25-Jan-2033	15,00,000	1,525	-	-
54	7.42% Maharashtra SDL 22-Mar-2034	10,00,000	1,044	-	-
55	7.50% Indian Railway Finance Corporation 09-Sep-2029	3	31	-	-
56	8.83% Indian Railway Finance Corporation 14-May-2031	15	164	-	-
57	8.83% Indian Railway Finance Corporation 14-May-2033	20	225	-	-
58	9.47% Indian Railway Finance Corporation 10-May-2031	25	281	-	-
59	7.3789% Aditya Birla Capital Limited 14-Feb-2028	2,500	2,502	-	-
	Total		**69,761**		56,631
(b)	**Earmarked**				
	Investments in Government securities (quoted)				
1	6.67% Govt Sec 15-Dec-2035	35,00,000	3,403	35,00,000	3,396
2	7.54% Govt Sec 23-May-2036	25,00,000	2,583	25,00,000	2,589
3	7.17% Govt Sec 08-Jan-2028	15,00,000	1,500	15,00,000	1,500
4	7.26% Govt Sec 22-Aug-2032	5,00,000	496	5,00,000	496
5	7.40% Govt Sec 09-Sep-2035	55,00,000	5,510	55,00,000	5,511
6	7.73% Govt Sec 19-Dec-2034	15,00,000	1,541	15,00,000	1,545
7	6.22% Govt Sec 16-Mar-2035	50,00,000	4,640	50,00,000	4,613
8	7.41% Govt Sec 19-Dec-2036	20,00,000	2,016	20,00,000	2,016
	Total		**21,689**		21,666
	Investments in mutual funds measured at FVTPL				
(a)	**Owned**				
	Units of growth oriented debt schemes of mutual funds (quoted)				
1	HDFC Charity Fund for Cancer Cure - IDCW Option - Direct Plan - 75% IDCW Donation Option	-	-	99,995	10
	Total		**-**		10

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	Amount	Units	Amount
Current investments					
(a) Own funds					
Units of growth oriented debt schemes of mutual funds (quoted)					
1	Nippon India Nivesh Lakshya Fund - Direct - Growth	6,34,74,713	11,319	6,34,74,713	11,484
2	Mirae Asset Cash Management Fund - Direct - Growth	6,77,445	19,716	3,80,102	11,441
3	Edelweiss Liquid Fund - Direct - Growth	5,71,120	20,337	34,628	1,160
4	ICICI Balanced Advantage Fund - Direct - Growth	9,38,920	755	9,38,920	725
5	Bandhan Liquid Fund - Direct - Growth	6,06,080	20,163	3,59,396	11,258
6	IDFC Super Saver Fund Medium Term	7,11,919	333	10,78,579	482
7	Axis Corporate Debt Fund	17,74,907	333	17,74,907	313
8	Baroda BNP Paribas Liquid Fund - Direct Growth	25,144	799	19,690	589
9	DSP Liquidity Fund - DIR - Growth	27,136	1,069	31,449	1,166
10	Nippon India Short Term Fund	2,01,284	120	7,37,924	413
11	DSP Liquidity Fund - Direct - Growth	5,14,490	20,275	4,01,209	14,878
12	Invesco India Arbitrage Fund - Direct - Growth	1,45,45,457	5,270	1,45,45,457	4,933
13	ICICI Prudential Gilt Fund - Direct - Growth	1,57,56,620	17,634	1,09,61,607	11,888
14	SBI Magnum Gilt Fund - Direct - Growth	2,84,46,974	20,007	2,12,91,690	14,713
15	Axis Liquid Fund - Direct - Growth	6,70,290	20,542	3,79,519	10,944
16	Nippon India Overnight Fund - Direct - Growth	17,84,093	2,581	-	-
17	Union Liquid Fund - Direct - Growth	10,00,227	26,585	-	-
18	Tata Liquid Fund - Direct - Growth	5,79,151	25,190	-	-
19	Axis Overnight Fund - Direct - Growth	2,197	31	-	-
20	HDFC Liquid Fund - Direct - Growth Plan	351	19	-	-
21	HDFC Charity Fund for Cancer Cure - IDCW Option - Direct Plan - 75% IDCW Donation Option	99,995	10	-	-
22	ICICI Prudential Liquid Fund - Growth	-	-	20,063	77
23	Aditya Birla Sun Life Overnight Fund - Direct - Growth	-	-	1,45,029	2,003
24	UTI Liquid Fund - Direct - Growth	-	-	1,32,204	5,620
25	HDFC Corporate Debt Opportunities Fund	-	-	9,22,943	216
26	Kotak Floating Rate Fund	-	-	49,620	749
27	Aditya Birla Sun Life Corporate Bond Fund	-	-	4,16,884	469
28	Nippon India Liquid Fund - Direct - Growth	-	-	2,595	165
29	SBI Magnum Gilt Fund	-	-	13,55,246	937
30	Invesco India Liquid Fund - Direct Plan - Growth	-	-	72,811	2,592
31	Mirae Asset Cash Liquid Fund	-	-	20,336	557
	Total		**2,13,088**		1,09,772

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	Amount	Units	Amount
(a)	**Owned**				
Investment in exchange traded funds (quoted)					
1	ICICI Prudential Sensex Iwin - Exchange Traded Fund	1,51,512	1,246	1,08,259	950
2	ICICI Prudential Midcap Select- Exchange Traded Fund	-	-	1,15,500	185
3	ICICI Prudential MF - BHARAT 22 - Exchange Traded Fund	-	-	1,40,000	146
4	ICICI Prudential BSE Liquid Rate ETF - Growth	2,451	26	-	-
5	HDFC Sensex - Exchange Traded Fund	82,83,200	6,734	82,04,000	7,057
	Total		8,006		8,338
(b)	**Earmarked**				
Units of growth oriented debt schemes of mutual funds (quoted)					
1	Mirae Asset Cash Management Fund - Direct - Growth - Investor Services Fund	79,794	2,323	27,997	767
2	Mirae Asset Cash Management Fund - Direct - Growth - (Commodity)	1,455	42	1,092	30
3	Mirae Asset Cash Management Fund - Direct - Growth - (SEBI Regulatory Fees)	41	1	41	1
4	Axis Liquid Fund - Direct - Growth - Investor Services Fund	9,121	280	30,441	878
5	ICICI Prudential Liquid Fund - Direct - Growth - Investor Services Fund	5,489	22	43,500	167
6	DSP Liquidity Fund - DIR - Growth	-	-	1,99,306	7,391
	Total		2,668		9,234
Current portion of long term investments					
(At cost, unless otherwise specified)					
(a)	**Owned**				
Investments in bonds, non-convertible debentures, state development loan (SDL) and Government securities (quoted)					
1	8.90% IL&FS Financial Services Limited 21-Mar-2019	20,000	107	20,000	107
2	9.95% Infrastructure Leasing & Financial Services Limited 04-Feb-2019	1,00,000	801	1,00,000	801
3	8.75% Infrastructure Leasing & Financial Services Limited 29-Jul-2020	50,000	401	50,000	401
4	7.37% Karnataka SDL 09-Nov-2026	15,00,000	1,501	-	-
5	7.78% West Bengal SDL 01-Mar-2027	50,000	50	-	-
6	7.39% Maharashtra SDL 09-Nov-2026	5,00,000	501	-	-
7	8.20% Kotak Mahindra Prime Limited 11-Jan-2027	5,000	5,016	-	-
8	7.61% Tamilnadu SDL 15-Feb-2027	1,50,000	151	-	-

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	Amount	Units	Amount
9	7.95% Bank of Baroda 26-Nov-2026	10	1,000	-	-
10	7.74% State Bank of India 09-Sep-2025	-	-	150	1,500
11	6.43% HDFC Bank Limited 29-Sep-2025	-	-	100	993
12	7.70% HDFC Bank Limited 18-Nov-2025	-	-	500	4,995
13	8.90% Bajaj Finance Limited 20-Aug-2025	-	-	5	50
14	8.19% NTPC Limited 15-Dec-2025	-	-	50	502
15	6.00% HDB Financial Services Limited 19-Jun-2025	-	-	450	4,481
16	8.24% Kerala SDL 13-May-2025	-	-	5,00,000	500
17	8.07% Kerala SDL 15-Apr-2025	-	-	4,50,000	450
18	8.17% Tamilnadu SDL 26-Nov-2025	-	-	10,00,000	1,005
19	7.98% Karnataka SDL 14-Oct-2025	-	-	15,00,000	1,504
20	8.46% Gujarat SDL 10-Feb-2026	-	-	30,000	30
21	8.27% Tamilnadu SDL 23-Dec-2025	-	-	60,000	60
22	8.27% Madhya Pradesh SDL 23-Dec-2025	-	-	3,00,000	302
23	8.29% Kerala SDL 29-Jul-2025	-	-	5,00,000	501
24	8.88% West Bengal SDL 24-Feb-2026	-	-	1,63,000	165
25	8.27% Karnataka SDL 13-Jan-2026	-	-	1,00,000	101
26	8.65% Rajasthan SDL 24-Feb-2026	-	-	1,23,000	125
27	8.20% Gujarat SDL 24-Jun-2025	-	-	1,00,000	100
28	8.32% Puducherry SDL 29-Jul-2025	-	-	2,70,000	271
29	8.27% West Bengal SDL 23-Dec-2025	-	-	1,00,000	101
30	8.29% Rajasthan SDL 29-Jul-2025	-	-	1,19,300	120
31	8.22% Tamilnadu SDL 13-May-2025	-	-	4,42,800	443
32	8.30% Jharkhand SDL 29-Jul-2025	-	-	3,50,000	351
33	8.26% Andhra Pradesh SDL 12-Aug-2025	-	-	3,70,300	372
34	8.00% Tamilnadu SDL 28-Oct-2025	-	-	9,19,700	924
35	8.10% Meghalaya SDL 13-Nov-2025	-	-	1,33,300	134
36	8.32% Chhattisgarh SDL 13-Jan-2026	-	-	5,00,000	505
37	8.21% Maharashtra SDL 09-Dec-2025	-	-	10,00,000	1,008
38	8.03% Gujarat SDL 16-Apr-2025	-	-	5,00,000	500
	Total		9,528		23,402

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

10. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Receivables		
- Secured, considered good	16	10
- Unsecured, considered good	63,135	32,895
- Credit impaired	1,958	1,897
	65,109	34,802
- Less: Impairment allowances (refer note 10.4 below)	9,793	6,024
Total	55,316	28,778

10.1 Trade receivables are dues in respect of services rendered in the normal course of business.

10.2 The normal credit period allowed by the Group ranges from 0 to 60 days.

10.3 There are no dues from directors or other officers of the Parent Company or any of them either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or a member.

10.4 Movement in impairment allowance

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	6,024	2,841
Debt written off during the year	(256)	(452)
Impairment allowance during the year	4,025	3,635
Balance at the end of the year	9,793	6,024

10.5 Trade receivable ageing schedule

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2026								
Undisputed								
- Considered Good	50,637	1,834	2,934	152	2,409	3,953	1,069	62,988
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	2	21	342	478	251	618	1,712
Disputed								
- Considered Good	-	-	137	26	-	-	-	163
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	35	24	187	246
Gross carrying account	50,637	1,836	3,092	520	2,922	4,228	1,874	65,109
Expected loss rate	0%	0%	13%	72%	100%	100%	100%	15%
Expected credit losses (impairment allowance provision)	-	2	397	372	2,920	4,228	1,874	9,793
Carrying account of debtors (net of impairment)	50,637	1,834	2,695	148	2	-	-	55,316

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

10. TRADE RECEIVABLES (Contd.)..

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2025								
Undisputed								
- Considered Good	22,184	799	2,170	2,563	5,005	10	5	32,736
- Which have significant increase in credit risk	-	-	-	-	2	-	-	2
- Credit impaired	-	1	40	406	270	285	603	1,605
Disputed								
- Considered Good	-	-	34	133	-	-	-	167
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	11	38	34	209	292
Gross carrying account	22,184	800	2,244	3,113	5,315	329	817	34,802
Expected loss rate	0%	0%	39%	50%	46%	99%	100%	17%
Expected credit losses (impairment allowance provision)	-	1	880	1,554	2,448	327	814	6,024
Carrying account of debtors (net of impairment)	22,184	799	1,364	1,559	2,867	2	3	28,778

11. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good, unless otherwise stated)		
a Security deposits;		
- Deposit with public bodies and others	**547**	422
b Loans and advances to staff	**19**	27
c Bank deposits with more than 12 months maturity		
- In deposit accounts - owned	**1,37,461**	16,439
- In deposit accounts - earmarked - others	**1,21,152**	64,302
- In deposit accounts - earmarked - SGF	**27,078**	33,627
d Accrued interest		
- On deposits - Owned	**2,824**	325
- On deposits - earmarked - others	**2,914**	1,134
- On deposits - earmarked - SGF	**544**	1,382
(Unsecured and considered doubtful)		
a Receivable from Punjab & Sindh bank	**316**	316
Less: Impairment allowance	**(316)**	(316)
Total	**2,92,539**	1,17,658

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

11. OTHER FINANCIAL ASSETS (Contd.)..

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good, unless otherwise stated)		
a Loans and advances to staff	18	20
b Others		
- Expenses recoverable from subsidiaries	153	30
- Receivable from portfolio management account	-	31
- Deposit with public bodies and others	100	43
- Other receivables	2,471	2,193
c Deposit made under protest	98	10
(Unsecured and considered doubtful)		
a Deposit made under protest	108	785
Less: Provision for doubtful advances	(108)	(785)
b Settlement obligation receivable	164	380
Less: Impairment allowance for doubtful debts	(84)	(43)
Total	2,920	2,664

12. CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Owned		
- In current accounts	6,637	1,746
- In deposit accounts (original maturity less than three months)	4,667	896
Earmarked - others		
- In current accounts	70,738	36,724
- In current accounts (unpaid dividend) (refer note 12.1)	1,826	2,203
- In current accounts (refer note 12.1)	480	548
- In deposit accounts (original maturity less than three months)	82,668	1,12,875
Earmarked - SGF		
- In current accounts	143	107
Earmarked - IPF		
- In current accounts	-	1
Total	1,67,159	1,55,100

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

12. CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES (Contd.)..

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balance other than above		
Balance with banks		
Owned		
- In deposit accounts (remaining maturity less than twelve months)	**1,51,346**	1,40,194
Earmarked - others		
- In deposit accounts (remaining maturity less than twelve months)	**96,684**	1,39,106
Earmarked - SGF		
- In deposit accounts (remaining maturity less than twelve months)	**85,037**	61,620
Earmarked - IPF		
- In deposit accounts (remaining maturity less than twelve months)	**52**	42
Accrued interest		
- On deposits - owned	**5,661**	7,886
- On deposits - earmarked - others	**5,887**	11,743
- On deposits - earmarked - SGF	**5,454**	2,695
Total	**3,50,121**	3,63,286

Note:

12.1 The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. All other cash and bank balances are available for the operating activities of the Group.

13. OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expenses	**120**	60
Advances recoverable in cash or in kind or for value to be received	**218**	126
Others - SGF (refer note below)	**296**	192
Total	**634**	378
Current		
Prepaid expenses	**1,744**	1,552
Capital advances	**-**	15,584
Advances recoverable in cash or in kind or for value to be received	**5**	31
Advance to creditors	**2,523**	1,424
Input credit receivable	**7,298**	6,965
Total	**11,570**	25,556

Note: Others - SGF represent the tax deducted on the Core SGF investments and penalties receivable from members.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

14. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Nos	Amount	Nos
Authorised share capital:				
Equity shares of ₹ 2/- each	30,000	1,50,00,00,000	30,000	1,50,00,00,000
Issued share capital:				
Equity shares of ₹ 2/- each	8,240	41,19,79,077	2,746	13,73,26,359
Subscribed and paid-up share capital				
Equity shares of ₹ 2/- each fully paid-up.				
Outstanding share capital	8,158	40,78,84,077	2,707	13,53,76,359
Total	8,158	40,78,84,077	2,707	13,53,76,359

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026	As at March 31, 2025
No. of shares at the beginning of the year	13,53,76,359	13,53,76,359
Additions during the year*	17,55,000	-
Issue of bonus Shares	27,07,52,718	-
No. of shares at the end of the year	40,78,84,077	13,53,76,359

(*) Represent allotment of shares held in abeyance including bonus entitlements on such shares.

Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares allotted as fully paid bonus shares	9,04,28,594	9,04,28,594
Equity shares bought back	(86,532)	(68,51,237)

(a) The Exchange has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

(b) Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the Exchange had allotted 5,000 equity shares of ₹ 2/- each to each of those card based Members of the erstwhile Bombay Stock Exchange Limited whose names appeared on the Register of Members under Rule 64 in accordance with Rules, Bye-laws and Regulations, on the Record Date fixed for the purpose.

(c) Out of the total 4,77,75,000 equity shares of ₹ 2/- (including 4,41,00,000 bonus shares of ₹ 2/- each) issuable to the card based Members, the Exchange has allotted 4,73,20,000 equity shares (4,71,25,000 equity shares as on March 31, 2025) upon implementation of the BSE (Corporatisation and Demutualisation) Scheme, 2005 ("The Scheme"). The remaining allotment of 4,55,000 equity shares (6,50,000 equity shares as on March 31, 2025) of ₹ 2/- each have been kept in abeyance for specific reasons pursuant to the provisions of the Scheme. However, all corporate benefits as declared from time to time, including dividend and bonus are accrued to all the 4,77,75,000 equity shares, as per the provisions of the Scheme.

(d) i) The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

14. EQUITY SHARE CAPITAL (Contd.)..

(e) Details of shareholder holding more than 5 % of the Share Capital of the Company is as below:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage holding	No. of shares	Percentage holding
LIC Corporation of India Limited	2,27,29,500	5.57%	75,76,500	5.60%

15. OTHER EQUITY EXCLUDING NON-CONTROLLING INTERESTS

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	37,013	42,461
Capital reserve	66,179	66,179
Capital reserve on business combination	10,530	10,530
Securities premium account	287	-
Retained earnings	5,40,688	3,16,349
Foreign currency translation reserve	4,437	4,137
Share application money pending allotment	-	-
Capital redemption reserve	-	2
Liquidity enhancement scheme (LES) reserve	9	8
Total	**6,59,143**	4,39,666

Refer “Statement of Changes in Equity” for additions / deletions in each reserve.

15.1 General reserve

The general reserve created from time to time by transfer of profits from retained earnings for appropriation purposes. As the General reserve created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified to the Statement of Profit and Loss.

The general reserve of ₹ 81 (₹ 38 as on March 31, 2025) is earmarked towards issue of bonus shares held in abeyance.

15.2 Capital reserve

Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the balance in Contribution by Members, Forfeiture of Members Application Money, Technology Reserve, Stock Exchange building, Seth Chunnilal Motilal Library, Charity, Income and Expenditure Account as at 19th August, 2005 as appearing in the Exchange are transferred to Capital Reserve being reserves which shall not be used for purposes other than the operations of the Exchange.

15.3 Securities premium

Securities premium reserve reflects issuance of the shares by the Group at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a “securities premium reserve” as per the provisions of the Companies Act, 2013. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

15.4 Retained earnings

The same reflects surplus/deficit after taxes in the Profit or Loss. The amount that can be distributed by the Parent Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

15. OTHER EQUITY EXCLUDING NON-CONTROLLING INTERESTS (Contd.)..

Distribution made and Proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares declared and paid:		
Proposed dividend for the year ended on March 31, 2025: ₹ 23 per share (March 31, 2024 : ₹ 15 per share)	**31,585**	20,599
Total	**31,585**	20,599
Proposed dividends on equity shares (subject to shareholder's approval)		
Proposed dividend for the year ended on March 31, 2026: ₹ 10 per share (March 31, 2025 : ₹ 23 per share)	**41,198**	31,585
Total	**41,198**	31,585

15.5 Foreign currency translation reserve

Increase in foreign currency translation reserve is due to difference between the translated values of any asset/liability at rate prevailing as on reporting date and historical rate.

15.6 Share application money pending allotment

Share application money includes ₹ 0.20 received from two members who became shareholders pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005.

15.7 Capital redemption reserve

Capital redemption reserve has been created on account of buy back of shares in the earlier years. The same is fully utilised in current year against issue of bonus shares.

15.8 Liquidity Enhancement Scheme (LES) Reserve

India INX had launched Liquidity Enhancement Scheme (LES) to enhance liquidity in INDIA INX's derivatives contracts traded in accordance with the circular issued by IFSC Authority from time to time. India INX has created additional LES reserve of ₹ 557 and incurred an expense of ₹ 556 during the year ended March 31, 2026, accordingly LES reserve balance as on March 31, 2026 is ₹ 9 (as on March 31, 2025: ₹ 8). The LES reserve as on March 31, 2026 will not form part of net worth in accordance with the IFSCA circular F. No. 286/IFSCA/PM(CMD-DMIIT)/2021/4 dated March 31, 2022.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

16. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Accrued employee benefit expenses (refer note 16.5)	1,037	1,058
Lease obligations (refer note 16.1)	2	2
Total	1,039	1,060
Current		
Owned :		
Deposits received from trading members	10,298	9,904
Other deposits received from members	5,612	5,390
Other deposits	1,083	1,087
Accrued employee benefit expenses (refer note 16.5)	4,164	3,977
Unpaid dividends (refer note 16.3)	166	184
Due to associates / trust (refer note 36)	281	324
Payables on purchase of fixed assets	3,341	2,423
Other liabilities	47	2
Total (A)	24,992	23,291
Earmarked :		
Deposits from companies - 1% of their public issue (refer note 16.2)	6,213	16,736
Defaulters' liabilities (refer note 16.2)	1,555	1,476
Withheld liabilities (refer note 16.2)	2,969	2,360
Other deposits from companies (refer note 16.2)	746	700
Recovery expense fund (refer note 16.2)	5,625	4,823
Others (refer note 16.4)	8,896	8,929
Total (B)	26,004	35,024
Clearing and settlement		
Deposit from clearing banks	18,376	16,049
Deposit and margins from members	2,06,976	2,24,870
Settlement obligation payable	42,357	1,594
Others	87,714	88,659
Total (C)	3,55,423	3,31,172
Total (A+B+C)	4,06,419	3,89,487

16.1 Secured by lease asset. Liability is at a fixed rate of interest with original repayment period of 5 years.

16.2 Bank balances and bank deposits have been earmarked against these liabilities.

16.3 Bank balances in current accounts have been earmarked against this liability.

16.4 Income earned on earmarked amount.

16.5 Bank deposits of ₹ 1,109 (₹ 1,006 as at March 31, 2025) and accrued interest of ₹ 115 (₹ 93 as at March 31, 2025) have been earmarked against these liabilities.

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

17. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Employee benefits		
Provision for gratuity (refer note 43)	540	179
Total	**540**	179
Current		
Employee benefits		
- Compensated absences (refer note 43)	2,463	2,235
- Provision for gratuity (refer note 43)	1,279	392
Total	**3,742**	2,627

18. DEFERRED TAX ASSET AND LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	4,177	3,336
Deferred tax liabilities	1,806	1,397
Deferred tax balance (net)	2,371	1,939

Details of Deferred tax assets and liabilities are given below:

Particulars	Opening balance as at April 1, 2024	Recognised in profit and loss for the year ended March 31, 2025	Recognised in profit and loss (discontinued operation)	Recognised in other comprehensive income	Reclassified as assets held for sale	Closing balance as at March 31, 2025	Recognised in profit and loss for the year ended March 31, 2026	Recognised in other comprehensive income	Closing balance as at March 31, 2026
Deferred tax assets									
MAT credit entitlement	186	-	(4)	-	182	-	-	-	-
Impairment of financials assets	1,694	(148)	-	-	-	1,546	933	-	2,479
Expenses allowed on payment basis	4,650	(3,018)	(3)	103	1	1,731	11	(44)	1,698
Voluntary retirement scheme	1	(1)	-	-	-	-	-	-	-
Property, plant and equipment, intangible assets and goodwill	3	89	2	-	35	59	(59)	-	-
Total - A	**6,534**	**(3,078)**	**(5)**	**103**	**218**	**3,336**	**885**	**(44)**	**4,177**
Deferred tax liabilities									
Property, plant and equipment, intangible assets and goodwill	-	-	-	-	-	-	320	-	320
Others (mainly on mark to market financial assets measured at FVTPL and interest income at effective interest rate)	657	778	(38)	-	-	1,397	89	-	1,486
Total - B	**657**	**778**	**(38)**	**-**	**-**	**1,397**	**409**	**-**	**1,806**
Net - (A-B)	**5,877**	**(3,856)**	**33**	**103**	**218**	**1,939**	**476**	**(44)**	**2,371**

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

18. DEFERRED TAX ASSET AND LIABILITIES (Contd.)..

Note:

1. Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at March 31, 2026	As at March 31, 2025
- Tax losses (revenue in nature)	21,960	21,449
Total	**21,960**	21,449

Note: The unrecognised tax credits will expire in following years.

Particulars	As at March 31, 2026	As at March 31, 2025
2026-27 - Revenue in Nature	-	1,598
2027-28 - Revenue in Nature	2,818	2,962
2028-29 - Revenue in Nature	2,755	2,853
2029-30 - Revenue in Nature	2,790	2,914
2030-31 - Revenue in Nature	2,693	2,756
2031-32 - Revenue in Nature	2,628	2,628
2032-33 - Revenue in Nature	1,298	1,298
2033-34 - Revenue in Nature	1,364	1,412
2034-35 - Revenue in Nature	2,450	-
Unabsorbed Depreciation	3,164	3,028

19. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Income received in advance	1,753	632
Unamortised portion of capital subsidy	-	1
Total	**1,753**	633
Current		
Owned:		
Income received in advance	2,901	2,648
Advance from customers	4,475	5,057
Statutory remittances	74,780	29,843
Other liabilities (refer note below)	11,483	10,350
Unamortised portion of capital subsidy	1	6
Earmarked:		
Contribution payable to IPF	52	43
Total	**93,692**	47,947

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

19. OTHER LIABILITIES (Contd.)..

Note: Other liabilities includes:

a) Investors' Services Fund (ISF):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	7,523	6,632
Contribution received during the year	5,386	5,068
Investment income accrued to investors' services fund	671	651
Expenses incurred on behalf of investors' services fund	4,654	4,828
Closing balance*	8,926	7,523

As per SEBI directive, from 1996-97, BSE has to set aside 20% of the annual listing fees received to an Investors' Services Fund.

*Investments in mutual funds and fixed deposits have been earmarked against these liabilities.

b) Other liabilities includes dividend for earlier years in respect of shares held in abeyance:

Particulars	As at March 31, 2026	As at March 31, 2025
Cumulative balance as at end of year (refer note 16.3)	1,660	2,020

20. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding due of micro & small enterprises	816	208
Total outstanding due of creditors other than micro & small enterprises	12,271	11,188
Total	13,087	11,396

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Principal amount and interest thereon remaining unpaid at the end of year.	816	208
(b)	the amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	-	-
(c)	Interest due and payable for delay during the year	-	-
(d)	Amount of interest accrued and unpaid as at year end	-	-
(e)	The amount of further interest due and payable even in the succeeding year	-	-

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

20. TRADE PAYABLES (Contd.)..

20.1 Trade payable ageing schedule

As on March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- MSME	689	-	125	-	-	2*	816
- Others	9,437	1,470	1,145	12	8	199	12,271
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	10,126	1,470	1,270	12	8	201	13,087

*This payable amount pertains to GST payable on the gross invoice value which is being held back for matters under discussion with the vendor.

As on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- MSME	160	-	46	-	-	2*	208
- Others	8,131	957	1,632	52	44	192	11,008
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	54	1	12	8	2	103	180
Total	8,345	958	1,690	60	46	297	11,396

*This payable amount pertains to GST payable on the gross invoice value which is being held back for matters under discussion with the vendor.

21. INCOME TAX ASSET AND LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets		
Advance tax (net of provisions)	6,279	12,056
Total	6,279	12,056
Current tax liabilities		
Income tax provision (net of advance tax)	20,109	8,447
Total	20,109	8,447

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

22. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trading services		
Transaction charges - A	3,79,499	2,02,993
Listing services		
Listing fees	38,871	35,473
Book building software charges	10,412	9,536
Other fees	2,620	3,986
Total listing services - B	51,903	48,995
Treasury income from clearing and settlement funds - C	17,142	21,778
Other operating income		
Colocation and connectivity charges	17,109	7,425
Annual subscription and processing fees	4,594	4,776
Auction charges	60	207
Data services	6,763	5,042
Index services	3,661	2,403
Software solutions and services	2,664	2,115
Total other operating income - D	34,851	21,968
Total revenue from operations - (A+B+C+D)	4,83,395	2,95,734

23. INVESTMENT INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment income		
a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Bank deposits (at amortised cost)	14,448	10,473
Investments in debt instruments (at amortised cost)	5,706	8,024
b) Dividend income		
Dividend from investment in mutual funds (designated at fair value through profit or loss)		
Dividend income	1	1
c) Other gains or losses:		
Net gain / (loss) on disposal of equity instrument measured at fair value through profit or loss	-	108
Net gains / (loss) arising on financial assets measured at fair value through profit or loss	8,875	6,864
Total	29,030	25,470

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

24. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other non-operating income		
Rental income	**1,916**	1,763
Royalty income	**18**	-
Net gain / (loss) on disposal of property, plant and equipment	**(4)**	5
Net foreign exchange gain / (loss)	**48**	(42)
Interest on income tax refunds	**214**	508
Miscellaneous income	**187**	182
Incentives from government authorities	**6**	11
Total	2,385	2,427

25. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, allowances and bonus	**25,102**	20,838
Contribution to provident and other funds	**2,502**	886
Staff welfare expenses	**889**	603
Compensated absences	1,288	1,335
Total	29,781	23,662

26. TECHNOLOGY EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Technology expenses	**20,313**	16,429
Total	**20,313**	16,429

27. REGULATORY CONTRIBUTION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to investors' service fund	**5,386**	5,068
Contribution to investors' protection fund	**279**	268
Contribution to SEBI	**2,688**	2,569
SEBI regulatory fees	**56,616**	33,141
Total	**64,969**	41,046

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

28. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising and marketing expenses	1,654	769
Bank charges	3,433	3,168
Building repairs and maintenance expenses	2,117	1,416
Contribution to corporate social responsibility (refer note below 28.1)	1,723	860
Data entry charges	100	105
Datafeed expenses	193	533
Directors' sitting fees	326	289
Electricity charges (net of recoveries)	2,943	2,527
Insurance	422	407
Impairment loss allowance on trade receivables and on financial assets (net off bad debts written off)	4,065	2,937
Impairment loss on financial assets carried at cost	(8)	(232)
Impairment of goodwill	4	-
Legal fees	523	577
Payment to auditors		
a) Statutory audit fee	122	121
b) Tax audit fee	12	10
c) Other services	5	5
d) Out of pocket expense	3	4
Professional fees	3,374	2,281
Postage and telephone expenses	603	935
Printing and stationery	87	55
Property taxes (net of recoveries)	358	279
Operating lease expenses	141	233
Repairs to other assets	226	287
Travelling expenses	722	517
Miscellaneous expenses	1,028	2,071
Liquidity enhancement scheme expense	556	666
Total	**24,732**	20,820

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

28. OTHER EXPENSES (Contd.)..

28.1 CSR Expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) The gross amount required to be spent by the Company during the year	1,723	860
b) Amount approved by the Board	1,723	860
c) Amount of expenditure incurred (in cash)		
(i) Construction / acquisition of any assets	-	-
(ii) On purpose other than (i) above	1,087	860
d) Details related to spent / unspent obligations:		
i) Amount spent	1,087	624
ii) Unspent amount in relation to:		
- Ongoing projects	601	-
- Other than ongoing projects	35	-
e) Details of related party transactions		
Bil-Ryerson Technology Startup Incubator Foundation	15	-

Details of ongoing project and other than ongoing project

In case of S. 135(6) (ongoing project)

Opening balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2026	
With Company	In separate CSR unspent A/c		From Company's bank A/c	From separate CSR unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	1,271	670	-	-	601

In case of S. 135(5) (other than ongoing project)

Opening balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-	452	417	35

29. TAX EXPENSE

(a) Income tax expenses

The major components of income tax expenses for the year ended March 31, 2026.

(i) Profit or loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense	82,590	42,184
Prior period tax adjustments	256	(2,987)
Deferred tax	(462)	3,924
Total income tax expense recognised in Profit or Loss	82,384	43,121

29. TAX EXPENSE (Contd.)..

(ii) Other comprehensive income section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements of the defined benefit plans	44	(103)
Total income tax expense recognised in other comprehensive income	44	(103)

(b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Income before income tax	3,23,372	1,66,568
(B) Enacted tax rate in india	25.168%	25.168%
(C) Expected tax expenses (A*B)	81,386	41,922
(D) Other than temporary differences		
Investment income	55	729
Tax on remeasurement of defined benefit plans	(44)	106
Tax holiday benefit	(83)	-
Expenses disallowed	165	3,041
Total	93	3,876
(E) Temporary difference on which deferred tax assets not recognised		
Business loss carried forward	649	310
Total	649	310
(F) Net adjustments (D+E)	742	4,186
(G) Prior period tax adjustments	256	(2,987)
(H) Tax expense recognised in profit or loss (C+F+G)	82,384	43,121

30. EARNINGS PER SHARE (EPS)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic and dilutive EPS	41,19,79,077	41,19,79,077
Face Value per Share	₹ 2 each	₹ 2 each
Continuing operation		
Profit after tax attributable to the shareholders of the Company – ₹ Lakhs	2,48,503	1,32,063
Discontinued operation		
Profit after tax attributable to the shareholders of the Company – ₹ Lakhs	1,195	526
Total operation		
Profit after tax attributable to shareholders of the Company – ₹ Lakhs	2,49,698	1,32,589

30. EARNINGS PER SHARE (EPS) (Contd.)..

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Continuing operation		
EPS – Basic and diluted ₹	60.32	32.06
Discontinued operation		
EPS – Basic and diluted ₹	0.29	0.12
Total operation		
EPS – Basic and diluted ₹	60.61	32.18

Pursuant to the approval of the Shareholders through Postal ballot, the Company had allotted 27,46,52,718 (including 39,00,000 shares against shares which were kept in abeyance) bonus Equity Shares of ₹ 2/- each in ratio of 2 (Two) Equity Share for 1 (one) Equity Share held by the Equity Shareholder(s) whose names appeared in the Register of Members on May 23, 2025 i.e. the "Record Date". Consequently, the subscribed and paid-up Equity Share capital as on June 30, 2025, was ₹ 8,123 Lakhs divided into 40,61,29,077 Equity Shares of ₹ 2/- each. Accordingly, as per the IND AS 33 - Earning per share, the calculation of basic and diluted earnings per share for previous year have been adjusted and restated.

31. EXPENDITURE IN FOREIGN CURRENCY

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Legal fees	**9**	1
Advertisement and marketing expenses	**122**	26
Technology expenses	**366**	179
Datafeed expenses	**64**	27
Travelling expenses	**65**	57
Professional fees	**42**	47
Miscellaneous expenses	**39**	11
Total Expenses	**707**	348

32. LEASE

As per the assessment of management, there are no lease contracts for which IND AS 116 – Leases is required to be applied

33. FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories is as follows:

Particulars		Carrying value		Fair value	
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
i)	**Financial assets measured at**				
a)	**Amortised cost**				
	Investment in debt instruments	**1,02,189**	1,03,037	**1,02,042**	1,04,862
	Trade receivable	**55,316**	28,778	**55,316**	28,778
	Cash and cash equivalents	**1,67,159**	1,55,100	**1,67,159**	1,55,100
	Bank balances other than cash and cash equivalents	**3,50,121**	3,63,286	**3,50,121**	3,63,286
	Other financial assets	**2,95,459**	1,20,322	**2,95,459**	1,20,322
	Total	**9,70,244**	7,70,523	**9,70,097**	7,72,348

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

33. FINANCIAL INSTRUMENTS (Contd.)..

Particulars		Carrying value		Fair value	
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
b)	**FVTPL**				
	Investment in Equity instruments	**4,092**	4,097	**4,092**	4,097
	Investment in Exchange Traded Funds	**8,006**	8,338	**8,006**	8,338
	Investment in mutual funds	**2,15,756**	1,19,016	**2,15,756**	1,19,016
	Total	**2,27,854**	1,31,451	**2,27,854**	1,31,451
c)	**Others**				
	Investment in subsidiaries and associates	**53,657**	50,061	**3,59,749**	3,90,598
ii)	**Financial liabilities**				
a)	**Amortised cost**				
	Trade payables	**13,087**	11,396	**13,087**	11,396
	Other financial liabilities	**4,07,458**	3,90,547	**4,07,458**	3,90,547
	Total	**4,20,545**	4,01,943	**4,20,545**	4,01,943

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted bonds, debentures and equity shares are based on price quotations at reporting date.

(b) The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities except for unquoted instruments where observable inputs are available.

(c) As per the Company's accounting policy, equity investments are measured at fair value. In the case of certain investments, reliable fair valuation could not be performed due to the absence of relevant and verifiable information. Consequently, the Company has considered the carrying value of these investments as their fair value at the reporting date, which, in the management's view, represents the best available estimate under the circumstances. The Company will review the valuation of these investments upon availability of appropriate information.

(d) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered.

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

33. FINANCIAL INSTRUMENTS (Contd.)..

The following table presents fair value hierarchy of the financial assets (other than subsidiaries) and liabilities:

Particulars		Fair values As at March 31, 2026	Fair values As at March 31, 2025	Fair value Hierarchy (Level)
i)	**Financial assets**			
a)	**Amortised Cost**			
	Investment in debt instruments (quoted)	**1,02,042**	1,04,862	Level 1
	Total	**1,02,042**	1,04,862	
b)	**FVTPL**			
	Investment in Equity instruments	**4,092**	4,097	Level 3
	Investment in exchange traded funds	**8,006**	8,338	Level 1
	Investment in mutual funds	**2,15,756**	1,19,016	Level 1
	Total	**2,27,854**	1,31,451	
c)	**Others**			
	Investment in equity instruments of associates	**3,59,749**	3,90,598	Level 1

Except as detailed in the above table, the Group consider that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

There were no transfers between Level 1 and 2 in the period.

34. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Group has overall responsibility for establishing and overseeing the risk management framework. To support this, the Company and some of its subsidiaries have constituted Risk Management Committee, which is inter-alia primarily responsible for:

- Developing and implementing risk management policies
- Monitoring adherence to risk management practices
- Overseeing the risk reporting framework

The risk management policies and systems are reviewed periodically to ensure they remain appropriate considering changes in market conditions and the respective business activities.

It is the Group's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees with policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet contractual obligations when due. For the Group, credit risk primarily arises from trade receivables, investments and other financial assets. Impairment provisions are made against the Group's trade receivables and investments based on the accounting policy set out in note no. 2.3.3. The Group's maximum exposure to credit risk as at March 31, 2026, and March 31, 2025, is the carrying value of each class of financial assets as disclosed in note no 33.

The Group is also exposed to clearing and settlement risk arising from role of its clearing corporations as central counterparty to eligible trades. These activities also expose the Group to credit risk (counterparty default risk), as clearing members, other clearing corporations and clearing bank's ability to fulfil their respective obligations may deteriorate under adverse conditions.

34. FINANCIAL RISK MANAGEMENT (Contd.)..

- **Trade and other receivables**

  Given the regulated nature of operations, exposure to credit risk from trade receivables is generally limited. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

  The Group provides stock exchange and clearing services to its registered members and listed corporates. The Group manages its credit risk by collecting deposits, advance collections, and collaterals in form of cash and other securities for trading, clearing and listing services.

  The Group's exposure to customer includes only one customer contributing more than 10% of outstanding accounts receivable as on March 31, 2026 and March 31, 2025. The concentration of credit risk is limited due to the fact that the customer base is large.

- **Investments**

  The Group's exposure to credit risk with respect to investments and other financial assets include cash and cash equivalents, term deposits with banks, investments in debt instruments and mutual funds.

  The Group limits its exposure to credit risk on other financial assets by:

  - Placing funds only with highly rated banks and financial institutions;
  - Investing in instruments with strong credit ratings and low default risk;
  - Periodically reviewing the creditworthiness of counterparties and investment instruments;
  - Adhering to Investment Policy as approved by the Investment Committee and the Board.

- **Clearing and settlement**

  The Group manages credit risk through a robust framework covering exposures arising from clearing, settlement, and pay-in processes, with clearly identified scenario sources including clearing member and inter-CC defaults, as well as clearing bank failures.

  Members are required to maintain prefunded collateral with conservative haircuts based on VaR, thereby limiting credit exposure. Credit risk from potential shortfalls is further mitigated through netting arrangements and contributions to the Settlement Guarantee Fund.

  In accordance with SEBI guidelines, the Group employs daily stress testing across all segments using standardized methodologies to assess potential credit losses under adverse scenarios.

  The overall clearing and settlement framework ensures effective measurement, monitoring, and control of credit exposures, with oversight from the Risk Management Committee and the Board.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its obligations associated with financial liabilities as they become due. Such obligations arise from the need to settle financial liabilities through the delivery of any financial asset.

The Group's objective is to ensure liquidity that will be sufficient to meet all its liabilities when it is due. Liquidity risk is managed through prudent cash flow management, ongoing monitoring of forecast and actual cash flows, and maintaining adequate cash and cash equivalents to meet operational and contractual requirements.

The Group manages its liquidity risk by:

- Maintaining sufficient cash and cash equivalents and readily realisable investments;
- Monitoring rolling cash flow forecasts and liquidity positions on a regular basis;
- Managing the maturity profile of financial assets and liabilities to ensure alignment of inflows and outflows;

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

34. FINANCIAL RISK MANAGEMENT (Contd.)..

Liquidity risk is measured and monitored using a maturity analysis of financial liabilities. The table below summarises the contractual undiscounted cash flows of financial liabilities based on their remaining maturities:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable		
< 1 year	13,087	11,396
1-5 years	-	-
> 5 years	-	-
Total – A	13,087	11,396
Lease liabilities		
< 1 year	0^	0^
1-5 years	1	1
> 5 years	1	1
Total – B	2	2
Other financial liabilities		
< 1 year	4,06,419	3,89,487
1-5 years	1,038	1,059
> 5 years	1	1
Total – C	4,07,458	3,90,547
Total – (A+B+C)	4,20,547	4,01,945

The table provides details of contractual maturities of financial assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments*		
< 1 year	2,34,501	1,52,084
1-5 years	64,730	57,609
> 5 years	30,812	24,795
Total – A	3,30,043	2,34,488
Other financial assets		
< 1 year	2,920	475
1-5 years	2,92,513	1,17,632
> 5 years	26	26
Total – B	2,95,459	1,18,133
Trade receivables		
< 1 year	55,316	30,967
1-5 years	-	-
> 5 years	-	-
Total – C	55,316	30,967

34. FINANCIAL RISK MANAGEMENT (Contd.)..

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
< 1 year	1,67,159	1,55,100
1-5 years	-	-
> 5 years	-	-
Total – D	**1,67,159**	1,55,100
Bank balances other than cash and cash equivalents		
< 1 year	3,50,121	3,63,286
1-5 years	-	-
> 5 years	-	-
Total – E	**3,50,121**	3,63,286
Total – (A+B+C+D+E)	**11,98,098**	9,01,974

* Investment does not include investment in equity instruments of subsidiaries and associates.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and other price-related factors. The Group is primarily exposed to price-risks arising from investments and interest rate risk arising from interest-bearing financial assets.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

- **Price risk:**

  Price risk refers to the risk that the fair value of financial instruments will fluctuate due to changes in market prices, primarily arising from investments in mutual funds and exchange traded funds.

  The Group is exposed to changes in market price of its mutual funds and exchange traded funds classified as FVTPL. The Group manages price risk by diversifying its portfolio in accordance with the asset class and limits set in the investment policy as approved by the Investment Committee and the Board.

  At March 31, 2026, the exposure to price risk due to investment in mutual funds amounted to ₹ 2,21,094 Lakhs (March 31, 2025: ₹ 1,18,120 Lakhs). As an estimation of the approximate impact of price risk, with respect to mutual funds and exchange traded funds, the Group has calculated the impact of a 0.25% increase in prices. A 0.25% increase in prices would have led to approximately an additional ₹ 553 Lakhs gain in the Statement of Profit and Loss (2024-25: ₹ 295 Lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

- **Interest rate risk**

  Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

  The Group is mainly exposed to the interest rate risk due to its investment in government securities, bonds and debentures and state development loans. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.

  The Group invests in term deposits for a period up to five years which are primarily fixed rate bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

  The Group manages its interest rate risk by maintaining a balanced portfolio of small, medium and long-term instruments in accordance with the Asset class and limits set in the Investment Policy as approved by the Investment Committee and the Board.

34. FINANCIAL RISK MANAGEMENT (Contd.)..

As at March 31, 2026, the exposure to interest rate risk due to investment in government securities, bonds and debentures amounted to ₹ 77,891 Lakhs (March 31, 2025: ₹ 78,618 Lakhs). As an estimation of the approximate impact of interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹ 195 Lakhs gain in the Statement of Profit and Loss (2024-25: ₹ 197 Lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

35. CAPITAL MANAGEMENT

The Group's capital management strategy is designed to maintain a strong balance sheet capital base so as to maintain investor, clearing member, creditor and market confidence for orderly settlement of all trades and clearing positions and to sustain future development of the business. Aim of capital management is to not only meet regulatory minimum capital, but also maintenance of financial cushion that ensures operational continuity systemic stability, and the ability to invest in market leading infrastructure. The group monitors its capital to ensure that it

- Provides a high degree of confidence to clearing members, trading members and other market participants regarding group's solvency
- Retains sufficient free capital to fund capital investment needed for future growth without increasing the Group's risk profile
- Supports a stable dividend policy while retaining earnings to bolster the networth in line with increasing market volumes.

The Group monitors the return on capital as well as the level of dividends on its equity shares.

The Group is zero debt company and predominantly financed its operations through equity.

Compliance with regulatory capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Company shall always have a minimum networth of ₹ 100 Crore.

Capital requirement of the subsidiary company Indian Clearing Corporation Limited is regulated by Securities and Exchange Board of India (SEBI). As per SECC Regulations 2018, "Every recognized clearing corporation shall maintain, at all times, a minimum net worth of ₹ 100 crore or capital as determined under regulation 14(3)(a) and 14(3)(b), whichever is higher." Minimum requirement of net worth is maintained throughout the period from effective date of notification.

As per Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, a recognized Clearing Corporation shall always have net worth of at least USD 3 million. Accordingly, the subsidiary company India International Clearing Corporation (IFSC) Limited has always maintained the net worth as per this requirement.

As per Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, a recognized Exchange shall always have net worth of at least USD 3 million. Accordingly, the subsidiary company India International Exchange (IFSC) Limited has always maintained the net worth as per this requirement.

As per clause 3 of IFSCA Circular regarding regulatory framework for global access in IFSC, Global Access Provider shall always have net worth of at least USD 5,00,000. Accordingly, the subsidiary company India INX Global Access IFSC Limited has always maintained the net worth as per this requirement.

In accordance with clause 4(ii) of Reserve Bank of India (Financial Benchmark Administrators) Directions, 2023, the subsidiary company BSE Index Services Private Limited has always maintained the net worth of ₹ 1 crore.

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

36. RELATED PARTY TRANSACTIONS

Sr.	Control	Entities
a.	**Subsidiary companies (not consolidated)**	BSE CSR Integrated Foundation BFSI Sector Skill Council of India (upto May 1, 2025) BIL - Ryerson Technology Startup Incubator Foundation BSE Institute of Research Development & Innovation (upto May 1, 2025)
b.	**Associates**	Central Depository Services (India) Limited CDSL Ventures Limited Centrico Insurance Repository Limited (formerly CDSL Insurance Repository Limited) Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited) EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited) Hindustan Power Exchange Limited India International Bullion Holding IFSC Limited India International Bullion Exchange (IFSC) Limited India International Depository IFSC Limited BSE E-Agricultural Markets Limited BSE Index Services Private Limited (formerly Asia Index Private Limited) (upto May 31, 2024) BFSI Sector Skill Council of India (subsidiary upto May 1, 2025) EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) (upto December 8, 2025)
c.	**Key Management Personnel and their relatives (KMP)**	Prof. Subhasis Chaudhuri – Chairman & Public Interest Director (Chairman w.e.f November 21, 2024) Shri Sundararaman Ramamurthy – Managing Director & CEO Dr. Padmini Srinivasan – Public Interest Director Justice (Retd.) Shiavax Jal Vazifdar – Public Interest Director Shri Jagannath Mukkavilli – Non-Independent Director Shri Shamanna Balasubramanya – Public Interest Director (w.e.f. January 23, 2025) Shri Rajiv Bansal – Public Interest Director (w.e.f. April 1, 2025) Dr. Santanu Paul – Public Interest Director (w.e.f. January 14, 2026) Shri Umakant Jayaram – Public Interest Director (upto February 03, 2025) Shri Pramod Agrawal – Chairman & Public Interest Director (Upto November 8, 2024) Shri Nandkumar Saravade – Public Interest Director (Upto August 21, 2025) Sushri Jayshree Vyas – Public Interest Director (Upto April 24, 2025) Shri Deepak Goel – Chief Financial Officer Shri. Vishal Bhat – Company Secretary

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

36. RELATED PARTY TRANSACTIONS (Contd.)..

Related Party transactions for the period are given below:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Subsidiary companies (not consolidated)		
Income		
BFSI Sector Skill Council of India		
Administrative and other expenses (recoveries)	2	5
BIL - Ryerson Technology Startup Incubator Foundation		
Administrative and other expenses (recoveries)	0^	0^
Contribution towards corporate social responsibility	15	-
BSE CSR Integrated Foundation		
Contribution towards corporate social responsibility	-	71
Associates		
Income		
BSE Index Services Private Limited (formerly Asia Index Private Limited)		
Rent and infrastructure charges	-	30
Administrative and other expenses (recoveries)	-	2
India International Bullion Exchange IFSC Limited		
Rent and infrastructure charges	670	699
Central Depository Services (India) Limited		
Miscellaneous income	17	23
Other charges	37	25
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)		
Other income	4	8
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)		
Rent and infrastructure charges	-	2
Administrative and other expenses (recoveries)	0^	1
Hindustan Power Exchange Limited		
Rent and infrastructure charges	41	32
Software solutions and services	1,021	517
Administrative and other expenses (recoveries)	0^	-
BSE E-Agricultural Markets Limited		
Rent and infrastructure charges	8	8
Administrative and other expenses (recoveries)	3	8
Royalty income	18	-

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

36. RELATED PARTY TRANSACTIONS (Contd.)..

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Expenditure		
Central Depository Services (India) Limited		
Administrative and other expenses	**293**	183
CDSL Ventures Limited		
Administrative and other expenses	**19**	0^
Others		
India International Bullion Holding IFSC Limited		
Investments made	**-**	2,000
KMP		
Expenditure		
Salaries, allowances and bonus *		
Short-term employee benefits		
Shri. Sundararaman Ramamurthy	**865**	735
Shri. Deepak Goel	**208**	160
Shri. Vishal Bhat	**48**	39
*Includes the variable pay of the prior years and variable pay charged in the statement of profit and loss to the extent of payment made as required by Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018. The Group provides long-term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.		
Independent and Non-Independent Directors:		
Expenditure		
Director and committee meeting sitting fees		
Prof. Subhasis Chaudhuri	**37**	23
Dr. Padmini Srinivasan	**33**	22
Justice (Retd.) Shiavax Jal Vazifdar	**30**	18
Shri Nandkumar Saravade	**12**	23
Shri Jagannath Mukkavilli	**21**	14
Shri Shamanna Balasubramanya	**34**	6
Shri. Rajiv Bansal	**24**	-
Dr. Santanu Paul	**7**	-
Sushri Jayshree Vyas	**-**	23
Shri Pramod Agrawal	**-**	13
Shri Umakant Jayaram	**-**	19

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

36. RELATED PARTY TRANSACTIONS (Contd.)..

Balances due to/from Related Party as at the end of period are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Subsidiary Companies		
Assets		
Investments		
BSE CSR Integrated foundation	6	6
BFSI Sector Skill Council of India	100	105
BIL - Ryerson Technology Startup Incubator Foundation	7	7
BSE Institute of Research Development & Innovation	-	1
Receivable		
BSE CSR Integrated foundation	-	1
BIL - Ryerson Technology Startup Incubator Foundation	0^	-
Payable		
BFSI Sector Skill Council of India	-	0^
Associates		
Assets		
Investments		
Central Depository Services (India) Limited	23,356	23,356
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)	96	200
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)	1,200	1,200
Hindustan Power Exchange Limited	1,250	1,250
EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited)	-	140
India International Bullion Holding IFSC Limited	5,000	5,000
BSE E-Agricultural Markets limited	287	287
Receivable		
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)	-	0^
India International Bullion Exchange IFSC Limited	133	125
Hindustan Power Exchange Limited	1	79
BSE E-Agricultural Markets Limited	21	0^
BFSI Sector Skill Council of India	0^	-
Deposit (asset)		
Central Depository Services (India) Limited	5	5

36. RELATED PARTY TRANSACTIONS (Contd.)..

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities		
Payable		
Central Depository Services (India) Limited	38	2
CDSL Ventures Limited	20	0^

^ Less than ₹ 50,000/-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

37. CONTINGENT LIABILITIES

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Claims against the Group not acknowledged as debts in respect of:		
	i) Income tax matters	13,496	11,170
	ii) Indirect tax matters	5,930	2,210
	iii) Claims not acknowledged as debts	13,567	10,504
b)	Guarantees given by the Group	23	24

Notes:

1. The Group's pending litigations comprise of claims against the Group primarily by the customers/ vendors and proceedings pending with Tax and Other Regulatory authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its Consolidated financial statements. The Group does not expect the outcome of these proceedings to have a material adverse effect on its consolidated financial statements at March 31, 2026.
2. It is not practicable for the Group to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of judgements/decisions pending with various forums/authorities.
3. Clearing and Settlement Activities: The Group's exposure arising from Clearing Members' open positions is assessed on a net basis, with amounts payable to profit making members expected to be offset by receivables from loss making Clearing Members. Such exposure is evaluated based on intrinsic valuation of in the money options and futures price differentials against the collateral (cash and non cash) available from loss making Clearing Members. These Clearing members act as intermediaries between Clients and the Clearing Corporations, and their collateral is considered available to meet settlement obligations. The assessment is performed across Client, Trading Member and Clearing Member levels. Based on this methodology, the Company is of the view that the available collateral is adequate to meet potential obligations arising from Clearing Member defaults as at the reporting date.

38. CAPITAL COMMITMENTS

Estimated value of contracts remaining to be executed on capital account and not provided for are ₹ 10,029 Lakhs as at March 31, 2026 (₹ 17,006 Lakhs as at March 31, 2025).

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

39. SEGMENT REPORTING

39.1 The Group operates only in one Operating Segment i.e., "Facilitating Trading in Securities and other related ancillary services", hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information, which is being presented to the CODM, who is Managing Director and CEO of the Group.

39.2 Information about geographic areas

39.2.1 Revenues from external customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	5,08,140	3,18,728
Outside India	6,670	4,903
Total	**5,14,810**	3,23,631

39.2.2 The Group does not have non-current assets outside India.

40. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	March 31, 2026		March 31, 2025	
	Net assets, i.e., total assets minus total liabilities			
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
The Company	73%	4,87,095	63%	2,77,994
Indian Subsidiaries				
Indian Clearing Corporation Limited	12%	81,645	16%	68,849
BSE Technologies Private Limited	2%	11,034	1%	6,529
BSE Institute Limited (upto May 1, 2025)	-	-	1%	5,238
BSE Investments Limited*	-	-	1%	5,394
India International Exchange (IFSC) Limited	1%	7,002	1%	3,653
India International Clearing Corporation (IFSC) Limited	3%	18,551	4%	16,460
BSE Administration and Supervision Limited*	-	-	0%	828
BSE Index Services Private Limited (formerly Asia Index Private Limited) (w.e.f June 1, 2024)	1%	7,265	2%	6,557
India INX Global Access IFSC Limited	0%	920	0%	818
BIL Ryerson Futures Private Limited	0%	5	-	-
Indian Associates				
Central Depository Services (India) Limited	7%	44,940	10%	41,949
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)	0%	1,114	0%	1,172
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)	0%	127	0%	61
EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) (upto December 8, 2025)	-	-	0%	1
India International Bullion Holding IFSC Limited	1%	5,870	1%	5,262
Hindustan Power Exchange Limited	0%	1,620	0%	1,515
BSE E-Agricultural Markets Limited	0%	113	0%	93
Total	**100%**	**6,67,301**	100%	4,42,373

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

40. (Contd.)..

Name of the entity	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Share in profit or loss			
	As % of consolidated net profit and loss	Amount	As % of consolidated net profit and loss	Amount
The Company	95%	2,38,666	87%	1,14,808
Indian Subsidiaries				
Indian Clearing Corporation Limited	3%	6,805	8%	10,839
BSE Technologies Private Limited	(1%)	(3,450)	(3%)	(3,379)
BSE Institute Limited (upto May 1, 2025)	0%	4	1%	842
BSE Investments Limited*	-	-	0%	78
India International Exchange (IFSC) Limited	(1%)	(2,615)	(1%)	(1,453)
India International Clearing Corporation (IFSC) Limited	0%	522	0%	457
BSE Administration and Supervision Limited*	-	-	0%	154
BSE Index Services Private Limited (formerly Asia Index Private Limited) (w.e.f June 1, 2024)	1%	2,268	1%	1,631
India INX Global Access IFSC Limited	0%	(11)	0%	(4)
BIL Ryerson Futures Private Limited	0%	(6)	-	-
Share of Non-controlling Interest in all subsidiaries	0%	973	0%	357
Indian Associates				
Central Depository Services (India) Limited	3%	6,842	8%	7,900
BSE Index Services Private Limited (formerly Asia Index Private Limited) (upto May 31, 2024)	-	-	0%	145
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)	0%	(58)	0%	(31)
EBIX Insurance Broking Private Limited (formerly EBIX Insurance Broking Private Limited)	0%	66	0%	25
EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited)	0%	(1)	0%	(115)
India International Bullion Holding IFSC Limited	0%	(432)	0%	240
Hindustan Power Exchange Limited	0%	104	0%	241
BSE E-Agricultural Markets Limited	0%	21	0%	(146)
Total	100%	2,49,698	100%	1,32,589

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

40. (Contd.)..

Name of the entity	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Share in other comprehensive income			
	As % of consolidated net other comprehensive income	Amount	As % of consolidated net other comprehensive income	Amount
The Company	2%	57	(151%)	(278)
Indian Subsidiaries				
Indian Clearing Corporation Limited	0%	(6)	(4%)	(7)
BSE Technologies Private Limited	1%	22	(16%)	(30)
BSE Institute Limited (upto May 1, 2025)	-	-	(2%)	(4)
India International Exchange (IFSC) Limited	36%	859	93%	172
India International Clearing Corporation (IFSC) Limited	92%	2,186	283%	520
BSE Index Services Private Limited (formerly Asia Index Private Limited) (w.e.f June 1, 2024)	0%	7	(1%)	(1)
India INX Global Access IFSC Limited	4%	87	11%	21
Share of non-controlling interest in all subsidiaries	(58%)	(1,381)	(172%)	(317)
Indian Associates				
Central Depository Services (India) Limited	3%	68	2%	4
India International Bullion Holding IFSC Limited	20%	464	57%	104
Total	100%	2,363	100%	184

Name of the entity	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Share in Total Comprehensive Income			
	As % of consolidated net total comprehensive income	Amount	As % of consolidated net total comprehensive income	Amount
The Company	94%	2,38,723	87%	1,14,530
Indian Subsidiaries				
Indian Clearing Corporation Limited	3%	6,799	8%	10,832
BSE Technologies Private Limited	(1%)	(3,428)	(3%)	(3,409)
BSE Institute Limited (upto May 1, 2025)	0%	4	1%	838
BSE Investments Limited*	-	-	0%	78
India International Exchange (IFSC) Limited	(1%)	(1,756)	(1%)	(1,281)
India International Clearing Corporation (IFSC) Limited	1%	2,708	1%	977

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

40. (Contd.)..

Name of the entity	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Share in Total Comprehensive Income			
	As % of consolidated net total comprehensive income	Amount	As % of consolidated net total comprehensive income	Amount
BSE Administration and Supervision Limited*	-	-	0%	154
BSE Index Services Private Limited (formerly Asia Index Private Limited) (w.e.f June 1, 2024)	1%	2,275	1%	1,630
India INX Global Access IFSC Limited	0%	76	0%	17
BIL Ryerson Futures Private Limited	0%	(6)		
Share of non-controlling interest in all subsidiaries	0%	(408)	0%	40
Indian Associates				
Central Depository Services (India) Limited	3%	6,910	6%	7,904
BSE Index Services Private Limited (formerly Asia Index Private Limited) (upto May 31, 2024)	-	-	0%	145
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)	0%	(58)	0%	(31)
EBIX Insurance Broking Private Limited (formerly EBIX Insurance Broking Private Limited)	0%	66	0%	25
EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) (upto December 8, 2025)	0%	(1)	0%	(115)
India International Bullion Holding IFSC Limited	0%	32	0%	344
Hindustan Power Exchange Limited	0%	104	0%	241
BSE E-Agricultural Markets Limited	0%	21	0%	(146)
Total	100%	2,52,061	100%	1,32,773

* Merged with BSE Technologies Private Limited w.e.f. April 23, 2026

Note: Above information has been prepared based on consolidated financials of Subsidiaries wherever applicable.

41. As per SEBI circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014, ICCL has established a fund called Core Settlement Guarantee Fund ("Core SGF") for each segment (Equity, Equity Derivative, Debt, Currency Derivative, Commodity Derivative Segment and Electronic Gold Receipts-EGR) to guarantee the settlement of trades executed in respective segment. The details of Core SGF as on March 31, 2026, are summarised in the table below. Contributions to Core SGF include interest earned on the investments made from Core SGF. Contributions made by BSE also includes amount received towards "Transfer of Profits" under Regulation 33 of SECC Regulations 2012, from the date the SECC Regulations, 2012 came into effect till August 29, 2016, which has not been allocated to any specific segment. Further, Other Contribution represents (i) amount received under the Scheme of amalgamation between United Stock Exchange of India Limited and BSE Ltd, (ii) penalties collected and transferred by BSE as per SEBI directions, (iii) fines & penalties collected from members by ICCL and income earned thereon.

41. (Contd.)..

Particulars	Contribution					Total
	ICCL	BSE	NSE	MSE	Other	
Equity Segment	10,667	5,788	4,860	2	715	22,032
Equity Derivative Segment	47,393	11,001	21,199	767	16,072	96,432
Currency Derivative Segment	809	-	470	165	94	1,538
Commodity Derivative Segment	843	849	-	-	70	1,762
Debt	233	-	-	-	-	233
SLB	-	-	-	-	2	2
Electronic Gold Receipts (EGR)	951	314	-	-	-	1,265
Grand Total	**60,896**	**17,952**	**26,529**	**934**	**16,953**	**1,23,264**

42. SEBI vide its circular no. SEBI/HO/MRD/DSA/CIR/P/2016/125 dated November 28, 2016, had inter alia specified that Clearing Corporations in IFSCA shall establish and maintain a Fund to guarantee the settlement of trades executed in the stock exchanges in IFSCA. To begin with, such fund shall have a corpus equivalent to at least 10% of the net worth of the clearing corporation. Clearing corporations shall evolve a detailed framework for the Fund, subject to approval of the regulator. As per Regulation 31 (2) of IFSCA (MII) Regulations, 2021, Settlement Guarantee Fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.

In view of the above, before commencement of operations, i.e., on January 10, 2017, a Core Settlement Guarantee Fund (Core SGF Fund) of ₹ 596 Lakhs has been created through earmarking investments. Core SGF Fund size as on March 31, 2026, is ₹ 1,419 Lakhs. Further India ICC had applied to Central Board of Direct Tax for the purpose of issuance of notification notifying the Core Settlement Guarantee Fund set up by India ICC u/s 10 (23EE) of the Income Tax Act 1961 and approval of the same is awaited.

43. EMPLOYEE BENEFITS

43.1 Defined Benefit Plan – Gratuity:

The Group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement/exit). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Group to actuarial risks such as investment risk, interest rate risk, demographic risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

43. EMPLOYEE BENEFITS (Contd.)..

The following table sets out the funded status of the Gratuity benefit scheme:

Particulars	March 31, 2026	March 31, 2025
Change in benefit obligation		
Benefit obligations at the beginning of the period	3,467	2,900
Service cost	483	293
Past service cost	1,301	-
Interest expense	215	187
Benefits paid	(529)	(382)
Liabilities settled on transfer	7	44
Remeasurements – Actuarial (gains)/ losses	(101)	442
Deduction on sale of subsidiary	-	17
Benefit obligations at the end of the period	4,843	3,467
Change in Plan assets		
Fair value of plan assets at the beginning of the period	2,896	2,865
Interest income	182	196
Contribution by employer	443	36
Remeasurements – Actuarial (gains)/ losses	10	20
Benefits paid	(474)	(338)
Assets settled on transfer	(33)	120
Deduction on sale of subsidiary	-	3
Fair value of plan assets at the end of the period	3,024	2,896
Funded status	3,024	2,896
Payable gratuity benefit (unfunded) – (refer note 17)	(1,819)	(571)

The Group is under no compulsion to fully fund the liability of the Plan. The Group may fund planned assets based on its own liquidity, tax position as well as level of underfunding of the plan assets.

Amount recognised in the Consolidated Financial Statements as at March 31, 2026, and March 31, 2025

Particulars	March 31, 2026	March 31, 2025
Benefit obligations at the end	4,843	3,467
Fair value of plan assets at the end	3,024	2,896
Net asset / (obligation) at the end	(1,819)	(571)

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

43. EMPLOYEE BENEFITS (Contd.)..

Amount for the year ended March 31, 2026, and year ended March 31, 2025, recognised in the statement of profit and loss under employee benefits expense:

Particulars	March 31, 2026	March 31, 2025
Continuing operations		
Service cost	483	293
Past service cost	1,301	-
Net interest on the net defined benefit liability/asset	37	(12)
Net gratuity cost	1,821	281
Discontinued operations		
Service cost	-	3
Net interest on the net defined benefit liability/asset	-	1
Net gratuity cost	-	4

Amount for the year ended March 31, 2026, and year ended March 31, 2025, recognised in the other comprehensive income:

Particulars	March 31, 2026	March 31, 2025
Remeasurements of the net defined benefits liability / asset		
Experience adjustments	(57)	71
(Gain) / loss from change in financial assumptions and actual return on plan assets less interest on plan asset	(57)	371
Changes in demographic assumptions	(1)	-
Amount recognised in OCI	(115)	442

The weighted-average assumptions used to determine benefit obligations for the year ended March 31, 2026, and year ended March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.75 – 7.90%	6.55 – 6.80%
Increase in compensation levels	6.00 – 9.36%	6.00 – 9.36%
Withdrawal rate	1.00 – 21.43%	2.50 – 14.87%
Rate of return on plan assets	6.75 – 7.60%	6.55 – 6.80%

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

43. EMPLOYEE BENEFITS (Contd.)..

Sensitivity analysis

The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

Particulars		For the year ended March 31, 2026	
		Change in assumptions (%)	Change in obligation (₹)
Discount rate	Increase	0.5%	(122)
	Decrease	0.5%	133
Salary escalation rate	Increase	0.5%	99
	Decrease	0.5%	(95)
Withdrawal rate	Increase	0.10%	(5)
	Decrease	0.10%	6

Sensitivity for the significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50 basis points, keeping all other actuarial assumption constant.

Composition of Plan Assets:

Particulars	March 31, 2026	March 31, 2025
Quoted		
Government of India Securities	-	3%
Unquoted		
Insurer Managed assets	96%	96%
Others	4%	1%

Actual return on the assets for the year ended March 31, 2026, and March 31, 2025, were ₹ 190 Lakhs and ₹ 214 Lakhs respectively.

Maturity profile of defined benefit obligations

Particulars	March 31, 2026
Expected benefits for year 1 – 3	2,471
Expected benefits for year 4 – 5	996
Expected benefits for year 6 – 10	403
Expected benefits for above year 10	2,527

The Employer's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 595 Lakhs.

The weighted average duration to the payment of these cash flows is 5.81 years.

- **Discount Rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
- **Salary Escalation Rate:** The estimates of future salary increase considered take into account inflation, seniority, promotion and other relevant factors.

43. EMPLOYEE BENEFITS (Contd.)..

43.2 Defined Contribution Plan - Provident fund, Pension Fund and New pension Scheme:

The Group offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both the employees and the Group pay predetermined contributions into the provident fund and New National Pension Scheme, contributions into the family pension fund are made by only the Group. The contributions are based on a certain proportion of the employee's salary.

The Group has recognised charge of following contribution in the statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund and family pension fund	543	490
Contribution to national pension scheme	161	121

43.3 Compensated Absences

The Group recognised charge for the year ended March 31, 2026, and for the year ended March 31, 2025, of ₹ 1,288 Lakhs and ₹ 1,335 Lakhs respectively for Compensated Absences in the statement of Profit and Loss.

The weighted-average assumptions used to determine liability towards compensated absence for the year ended March 31, 2026, and year ended March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Financial assumptions		
Discount rate	6.75 – 7.90%	6.55 – 6.80%
Increase in compensation levels	6.00 – 9.36%	6.00 – 9.36%
Demographic assumptions		
Withdrawal rate (all age groups)	1.00 – 14.87%	2.00 – 14.87%
Mortality rate	IALM (2012-14) Ultimate table	IALM (2012-14) Ultimate table
Leave availment ratio	0.00 – 5.00%	0.00 – 5.00%

44. NON-CONTROLLING INTEREST RECONCILIATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	15,197	15,237
Add: Share capital issued during the year	1,215	-
Add: Share of profit		
Profit / (loss) for the year	(973)	(357)
Other comprehensive income for the year	193	317
Foreign currency translation reserve	1,188	-
Transfer to core settlement guarantee fund	(51)	-
Adjustment due to change in ownership interest in subsidiary	(4,529)	-
Addition on account of consolidation	9	-
Closing Balance	12,249	15,197

45. RELATIONSHIP WITH STRUCK-OFF COMPANIES

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at current period	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
Aarush Equities Private Limited	Deposits received	1	0^	No
Anand Associates	Advance from debtors	0^	-	No
APAAR Finance & Investment Ltd.	Deposits received	6	-	No
Arihant Capital Markets Limited	Advance from debtors	4	-	No
Arihant Capital Markets Limited	Deposits received	2	-	No
Artha Tatwa Shares And Stocks Private Limited	Deposits received	11	-	No
BCC Fuba India Limited	Advance from debtors	0^	0^	No
Bharatendu Investments & Financial Services Private Limited	Trade receivables	9	9	No
BMB Music & Magnetics Limited	Trade receivables	8	-	No
BPS Stocks Private Limited	Trade receivables	0^	3	No
Chinubhai & Sons	Trade receivables	3	2	No
Dreams Broking Private Limited	Trade receivables	1	1	No
Fairtrade Securities Limited	Deposits received	8	-	No
ICP Securities Limited	Trade receivables	0^	-	No
Jash Securities Private Limited	Trade receivables	6	4	No
Kantilal Mangaldas Securities Private Limited	Trade receivables	0^	0^	No
Karandikar & Co.	Advance from debtors	0^	-	No
Kolar Sharex Private Limited	Advance from debtors	0^	-	No
Lotus Eqbroking Private Limited	Deposits received	1	-	No
Mahesh Kothari Share & Stock Brokers Private Limited	Deposits received	1	4	No
Mahesh Kothari Shares & Stock Brokers Limited	Trade receivables	4	-	No
Mayur Share Broking Private Limited	Trade receivables	0^	0^	No
Milan Mahendra Securities Private Limited	Trade receivables	7	6	No
MKB Securities Private Limited	Deposits received	14	-	No
MKB Securities Private Limited	Trade receivables	0^	0^	No
Myriad Capital Management Private Limited	Deposits received	1	-	No

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

45. RELATIONSHIP WITH STRUCK-OFF COMPANIES (Contd.)..

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at current period	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
Oss Stock Broking Private Limited	Deposits received	14	-	No
Shree Aeran Marketing Private Limited	Deposits received	1	-	No
Shreeji Shipping Global Limited	Advance from debtors	0^	-	No
So-Bo Capital Services Private Limited	Deposits received	1	-	No
Step Ahead Broking Private Limited	Deposits received	1	-	No
T. H. Vakil Shares & Securities Private Limited	Trade receivables	1	1	No
Tradex Securities LLP	Deposits received	1	-	No
DPS Shares & Securities Private Limited	Trade receivables	-	2	No
Magnanimous Trade & Finance Limited	Trade receivables	-	0^	No
Titan Bio-Tech Limited	Trade receivables	-	0^	No

^ Less than ₹ 50,000/-

Note: The companies above reflecting Nil balance are cases where transactions were entered during the financial year and were settled in the current and previous financial year.

46. LONG TERM CONTRACT INCLUDING DERIVATIVE CONTRACTS

The Group did not enter into any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2026, and March 31, 2025.

47. EVENTS AFTER REPORTING DATE

There are no events that have occurred between the end of the reporting period and the date when the consolidated financial statements are approved that provide evidence of conditions that existed at the end of the reporting period.

48. NOT CURRENT ASSETS HELD FOR SALE

The Board of Directors of the Company in their meeting held on November 11, 2025, had accorded in-principal approval for the divestment of its holding in one of the associate companies. Pursuant to the same, the Company is awaiting the approval from Regulatory Authority. Consequently, the disclosures required by Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" have been presented in the consolidated financial statements for the year ended March 31, 2026.

49. DISCONTINUED OPERATION:

The Board of Directors of the Company in their meeting held on May 08, 2024, had accorded in-principal approval for divestment of its holding in its wholly owned subsidiary, BSE Institute Limited. Pursuant to the same, the Company has signed Share Purchase Agreement on May 02, 2025. Consequently, the disclosures required by Ind AS 105 "Assets Held for Sale and Discontinued Operations" have been presented in the financial statements.

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

49. DISCONTINUED OPERATION: (Contd.)..

a. The financial performance of BSE Institute Limited (BIL) till the date of sale and for the year ended March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	191	2,881
Total Expenses	185	2,174
Profit before tax	6	707
Tax Expenses	2	181
Profit after tax	4	526
Gain on sale of subsidiary on loss of control (net of tax)	1,191	-
Total profit from discontinued operations	1,195	526
Other comprehensive income (net of taxes)	-	(4)
Total Comprehensive income	1,195	522

b. Summary of Assets and liabilities over which control was lost:

Particulars	On the date of sale
Non-current assets	300
Current assets	1,380
Non-current liabilities	3
Current liabilities	1,427
Net assets disposed off	250

c. Gain on sale of subsidiary on loss of control:

Particulars	On the date of sale
Cash consideration	1,690
Net assets disposed off	250
Gain on disposal	1,440

d. Previous year's figures of statement of profit and loss and cash flow statement have been bifurcated in to continuing operation and discontinued operations as required under Ind-AS 105.

50. MAINTENANCE OF BOOKS OF ACCOUNTS AND SERVERS

The Group has complied with Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022, relating to maintenance of electronic books of account and other relevant books and papers. The Group's books of accounts and relevant books and papers are always accessible in India and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

51. AUDIT TRAIL

The Group has used 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, there are no instance of audit trail feature being tampered with.

52. OTHER STATUTORY INFORMATIONS:

i) There are no promoters identified for the Company.

ii) The Group, for the current year as well as previous year, do not have any Benami property, where any proceedings have been initiated or pending against the Group for holding any Benami property.

iii) The Group, during the current year as well as previous year, has not carried out or traded or invested in crypto currency or virtual currency.

iv) The Group, for the current year as well as previous year, has not carried out any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (Such as search, survey or any other relevant provisions of the Income Tax Act, 1961).

v) The Group, for the current year as well as previous year, has not advanced any loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company (Ultimate Beneficiary) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

vi) The Group has not been declared as willful defaulter by any bank or financial institution or other lender.

vii) The Group, during the current year and previous year has not made any investment in downstream Companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

viii) The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

ix) The Group has not revalued its property plant and equipment or intangible assets or both during current year or previous year.

x) The Group has not granted/given any loans or advances during the current year and previous year to the directors, KMP and the related party (as defined under Companies Act, 2013), either severally or jointly with any other person that is repayable on demand or without specifying any terms or period of repayment.

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No.: 131658

Date: May 07, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of BSE Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of BSE Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Valuation of investments in subsidiary and associate and its impairment (as described in Note 32 of the standalone financial statements)</td></tr>
<tr><td>As at March 31, 2026, the Company has investments in subsidiaries and associates carried at cost amounting to INR 85,469 lacs. In accordance with Indian Accounting Standard (Ind AS) 36, Impairment of Assets, investments carried at cost are required to be assessed for impairment whenever there is an indication that the carrying amount may not be recoverable. The recoverable amount is determined as the higher of value in use and fair value less costs of disposal.

The impairment assessment involves significant management judgement, particularly identifying indicators of impairment and, where such indicators exist, in determining the recoverable amount of the investment. Changes in these judgements could have a material impact on the outcome of the impairment assessment.

Given the materiality of the investments, the judgement involved in assessing impairment indicators, and the sensitivity of the recoverable amount to key assumptions, the impairment assessment of investments in subsidiaries and associates was considered to be a key audit matter.</td><td>Our audit procedures included the following:
• Assessed the design and implementation of controls over valuation and impairment of investments.
• Traced the quantity held from the confirmation obtained independently from third party
• Tested the valuation of the investments to independent price sources, where applicable
• Assessed management's evaluation of impairment indicators by considering the financial performance and net worth position of the subsidiaries and associate, as well as other relevant internal and external factors
• We assessed the adequacy of the related disclosures included in the financial statements.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
Information Technology (IT) systems and controls	
As a Stock Exchange, the reliability of IT systems play a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure the systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure in critical for smooth functioning of the Company's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	**Our audit procedures included the following:** • Assessed the information systems used by the Company for IT General Controls (ITGC) and Application controls; • The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • Tested the configuration of the audit trail feature in the accounting software and maintenance of back-up as per extant regulatory requirements; • Performed test of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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 the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charge with governance for the Standalone 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 for the financial year ended March 31, 2026 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 on its financial position in its standalone financial statements – Refer Note 36 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;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 15 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 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 (refer Note 48 to the financial statements). 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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658SEBMNX9620

Place of Signature: Mumbai
Date: May 7, 2026

ANNEXURE 1 referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 44 to the standalone financial statements are held in the name of the Company. Certain immovable properties, in the nature of freehold land and buildings, as indicated in the cases mentioned below, were transferred to the Company pursuant to the Order of Scheme of Corporatisation and Demutualisation dated May 20, 2005. However, the title deeds in respect of these properties continue to be held in the name of the erstwhile entity and the company has filed an application with superintendent of land records during the year to update the name of BSE Limited in the property card of land record authority

Description of Property	Gross carrying value (₹ In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company*
Office at Machinery House	307	The Trustees of the Bombay Stock Exchange	No	30 years	Refer Note
CAMA	69	Trustees of the Native Share & Stock Brokers Association	No	52 years	Refer Note

Note - The Company has filed an application with Superintendent of Land Records during the year to update the name of BSE Limited in the Property Card of land record authority.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii) (b) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans to its employees as follows:

Particulars	Amount of Loans (₹ In Lakhs)
Aggregate amount of loan granted/ provided during the year	3.10
Balance outstanding as at balance sheet date in respect of above	24

During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (b) During the year, the investments made, and the terms and conditions, of the grant of loans and advances in the nature of loans, are not prejudicial to the Company's interest.

(iii) (c) The Company has granted loans and advances in nature of loans during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(iii) (d) There are no amounts of loans and advances in the nature of loans granted which are overdue for more than ninety days

(iii) (e) There were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms,

ANNEXURE 1 referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable. According to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made by the Company during the year.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of selling any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income tax and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demands	574.74	AY 2010-11	High court
		303.74	AY 2011-12	
		243.18	AY 2012-13	
		158.05	AY 2014-15	
		1,297.92	AY 2015-16	
Income Tax Act, 1961	Income Tax Demands	3,023.72	AY 2016-17	Commissioner of Income Tax (Appeals)
		1,404.44	Ay 2017-18	
Finance Act, 1994 (Service Tax)	Service Tax Demand	127.43	FY 2005-06 to 2008-09	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
		117.31	FY 2014-15 to June 2017	

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

ANNEXURE 1 referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a)(b)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group and hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred unspent amount to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28.1 to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 28.1 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658SEBMNX9620

Place of Signature: Mumbai
Date: May 7, 2026

ANNEXURE 2 to the independent auditor's report of even date on the standalone financial statements of BSE Limited

Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of BSE 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 Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone 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 internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658SEBMNX9620

Place of Signature: Mumbai
Date: May 7, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	3	**49,943**	18,432
b. Capital work-in-progress	3.1	**3,235**	4,073
c. Investment Properties	4	**368**	82
d. Other intangible assets	5	**2,436**	2,117
e. Intangible assets under development	6	**3,922**	1,340
f. Financial assets			
i. Investments			
a. Investments in subsidiaries	7	**81,927**	77,799
b. Investments in associates	8	**3,542**	3,542
c. Other investments	9	**64,362**	51,264
ii. Other financial assets	11	**1,20,898**	18,033
g. Deferred tax assets (net)	18	**291**	1,248
h. Income tax assets (net)	21	**5,213**	9,576
i. Other assets	13	**34**	32
Total non-current assets		**3,36,171**	1,87,538
2 Current assets			
a. Financial assets			
i. Investments	9	**2,27,386**	1,33,871
ii. Trade receivables	10	**50,442**	21,235
iii. Cash and cash equivalents	12	**9,159**	4,258
iv. Bank balances other than (iii) above	12	**1,17,880**	1,18,867
v. Other financial assets	11	**2,641**	2,430
b. Other assets	13	**8,528**	23,160
c. Asset held for sale	7.1	**-**	5,000
Total current assets		**4,16,036**	3,08,821
Total assets (1+2)		**7,52,207**	4,96,359
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital	14	**8,158**	2,707
b. Other equity	15	**5,68,495**	3,72,057
Total equity		**5,76,653**	3,74,764
Liabilities			
4 Non-current liabilities			
a. Financial liabilities			
Other financial liabilities	16	**866**	964
b. Other non-current liabilities	19	**1,753**	632
Total non-current liabilities		**2,619**	1,596
5 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	**12**	10
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	**9,626**	7,442
ii. Other financial liabilities	16	**52,434**	56,914
b. Provisions	17	**2,664**	1,924
c. Current tax liabilities (net)	21	**19,983**	8,350
d. Other current liabilities	19	**88,216**	45,359
Total current liabilities		**1,72,935**	1,19,999
Total equity and liabilities (3+4+5)		**7,52,207**	4,96,359
Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No.: 131658

Date: May 07, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**			
	Revenue from operations	22	**4,46,951**	2,60,643
	Investment income	23	**33,114**	27,692
	Other income	24	**3,569**	2,940
	Total income		**4,83,634**	2,91,275
2	**Expenses**			
	Employee benefits expense	25	**19,186**	15,641
	Depreciation and amortisation expense	3&4&5	**13,533**	9,049
	Technology expense	26	**20,163**	16,651
	Clearing and settlement expense		**37,191**	38,967
	Regulatory contribution	27	**63,978**	41,027
	Other expenses	28	**14,756**	13,424
	Total expenses		**1,68,807**	1,34,759
3	**Profit before contribution to core settlement guarantee fund (1-2)**		**3,14,827**	1,56,516
4	Contribution to core settlement guarantee fund		**7,696**	9,000
5	**Profit before exceptional items and tax (3-4)**		**3,07,131**	1,47,516
6	**Exceptional item [income]:**			
	Exceptional item - sale of strategic investment	41	**1,590**	-
	Total exceptional item		**1,590**	-
7	**Profit before tax (5+6)**		**3,08,721**	1,47,516
8	**Tax expense:**	29		
	Current tax		**74,373**	35,284
	Prior period tax adjustments		**(6)**	(2,993)
	Deferred tax		**938**	3,980
	Total tax expenses		**75,305**	36,271
9	**Profit for the year (7-8)**		**2,33,416**	1,11,245
10	**Other comprehensive income**			
	Items that will not be reclassified subsequently to statement of profit or loss			
	i. Remeasurements gain / (loss) on the defined employee benefit plans;		**76**	(371)
	ii. Income tax on above	29	**(19)**	93
	Total other comprehensive income for the year (i+ii)		**57**	(278)
11	**Total comprehensive income for the year (9+10)**		**2,33,473**	1,10,967
12	**Earning per equity share :**	30		
	Basic and diluted before exceptional items (₹)		**56.27**	27.00
	Basic and diluted after exceptional items (₹)		**56.66**	27.00
	Face value of share (₹)		**2**	2
	Weighted average number of equity shares (Nos.)		**41,19,79,077**	41,19,79,077
	Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No.: 131658

Date: May 07, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

BSE
The Power of Vibrance

Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	2,33,416	1,11,245
	Adjustments for		
	Income tax expenses recognised in profit and loss	75,305	36,271
	Depreciation and amortisation expenses	13,533	9,049
	Impairment loss on financial assets carried at cost	(17)	1,279
	Net gain/ (loss) on disposal of property, plant and equipment and intangible assets	5	-
	Impairment loss on financial assets and bad debts write off	(326)	566
	Net gain on disposal of investment in subsidiary measured at cost	(1,590)	-
	Net gain arising on financial assets measured at FVTPL	(8,361)	(6,078)
	Interest income	(14,715)	(14,263)
	Dividend income	(10,038)	(7,350)
	Operating cash flow before working capital changes	2,87,212	1,30,719
	Movements in working capital		
	(Increase) / decrease in trade receivables	(28,881)	(11,626)
	Increase / (decrease) in trade payables	2,186	(8,372)
	Increase / (decrease) in provisions	740	817
	(Increase) / decrease in other financial assets and other assets	14,484	(20,387)
	Increase / (decrease) in other financial liabilities and other liabilities	47,943	(12,407)
	Cash generated from operations	3,23,684	78,744
	Direct taxes paid - net of refunds	(58,491)	(27,115)
	Net cash generated from operating activities	2,65,193	51,629
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, plant & equipment		
	Purchase of property, plant & equipment, intangible assets, capital work-in-progress, intangible assets under development and capital advances	(46,579)	(12,807)
	Proceeds from sale of property, plant & equipment	58	54
	Investments		
	Investment in units of mutual funds	(99,083)	(54,543)
	Investment in bonds, non-convertible debentures and state development loan	(21,520)	(30,209)
	Proceeds received from bonds, non-convertible debentures and state development loans	22,081	61,919
	Proceeds received on sale of investment in subsidiary	6,590	-
	Investment in subsidiary	(4,128)	(3,000)
	Investment in fixed deposits	(2,21,707)	(95,621)
	Proceeds received from fixed deposits	1,12,110	80,414
	Interest received	13,874	13,540
	Dividend received from subsidiaries, associate and others	10,038	7,350
	Net cash used in investing activities	(2,28,266)	(32,903)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend paid	(31,585)	(20,599)
	Net cash used in financing activities	(31,585)	(20,599)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,342	(1,873)
	Cash and cash equivalents at the beginning of the year	1,443	3,316
	Cash and cash equivalents at the end of the year	6,785	1,443
	Balances with banks excluding earmarked balances		
	In current accounts	2,330	788
	In deposit accounts with original maturity of 3 months	4,455	655
	Cash and cash equivalents at the end of the year (refer note 12)	6,785	1,443

Standalone Statement of Cash Flows for the year ended March 31, 2026 (Contd.)..

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents as per balance sheet	**9,159**	4,258
Less: Earmarked balance		
In current accounts - unpaid dividend	**1,826**	2,203
In current accounts - others	**480**	548
In deposit accounts with original maturity of 3 months	**68**	64
Cash and cash equivalents as per statement of cash flows	**6,785**	1,443

The accompanying notes form an integral part of the financial statements

1. The above statement of Cash Flow from operating activities has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
2. Movement in earmarked liabilities and its corresponding assets are not considered.
3. Previous years' figures have been regrouped wherever necessary.

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No.: 131658

Date: May 07, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL (refer note 14)

(₹ in Lakhs)

Balance as at April 01, 2024	**2,707**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the period	
- Shares buyback during the year	-
- Shares issued during the period	-
Balance as at March 31, 2025	**2,707**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the period	
- Shares buyback during the year	-
- Shares issued during the period	5,451
Balance as at March 31, 2026	**8,158**

B. OTHER EQUITY (refer note 15)

(₹ in Lakhs)

Particulars	Share application money pending allotment*	Reserves and Surplus					Other comprehensive income	Total
		Capital Reserve	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Capital Redemption Reserve	Remeasurements gain/(loss) on the defined employee benefit plans	
Balance as at April 1, 2024	**-**	**66,179**	**10,530**	**41,406**	**1,63,248**	**2**	**324**	**2,81,689**
Profit for the year	-	-	-	-	1,11,245	-	-	1,11,245
Other comprehensive income for the year	-	-	-	-	-	-	(278)	(278)
Payments of Dividends	-	-	-	-	(20,599)	-	-	(20,599)
Balance as at March 31, 2025	**-**	**66,179**	**10,530**	**41,406**	**2,53,894**	**2**	**46**	**3,72,057**
Profit for the year	-	-	-	-	2,33,416	-	-	2,33,416
Other comprehensive income for the year	-	-	-	-	-	-	57	57
Issue of bonus shares	-	-	-	(5,412)	-	(2)	-	(5,414)
Issue of shares against shares kept in abeyance	-	-	-	(36)	-	-	-	(36)
Payments of Dividends	-	-	-	-	(31,585)	-	-	(31,585)
Balance as at March 31, 2026	**-**	**66,179**	**10,530**	**35,958**	**4,55,725**	**-**	**103**	**5,68,495**

* Less than ₹ 50,000/-

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No.: 037924

Date: May 07, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026
(Rupees in lakhs, except share and per share data, unless otherwise stated)

1. COMPANY OVERVIEW

BSE Limited (Formerly known as Bombay Stock Exchange Limited) hereinafter referred to as the "Exchange" or "the Company" (CIN – L67120MH2005PLC155188), established in 1875, is Asia's first Stock Exchange and one of India's leading exchange. The registered office of the Company is located at 25th floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. Over the past 151 years, BSE has provided platform for capital-raising, trading in equity, debt instruments, derivatives, mutual funds, and equities in small and medium enterprises (SMEs). Pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 (the Scheme), notified by the Securities and Exchange Board of India ("SEBI") on May 20, 2005, the Exchange completed demutualization and Corporatization in May 2007, separating ownership and management.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE).

The standalone financial statements were authorized for issue by the Company's Board of Directors on May 07, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

2.1.1 Statement of Compliance

The standalone financial statements as at and for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2.1.2 Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items measured at fair value as required by relevant Ind AS:

i) Financial assets and financial liabilities measured at fair value (refer to accounting policy on financial Instruments);

ii) Defined benefits and other long-term employee benefits.

2.1.3 Functional and presentation currency

The standalone financial statements of the Company are presented in Indian rupees, the functional currency of the Company. All financial information is rounded to the nearest lakh, except share and per share data, unless otherwise stated.

2.1.4 Use of estimates and judgment

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed periodically. Impact of revisions to accounting estimates is recognised in the period in which the estimates are revised and in any future periods affected. In particular, significant areas of estimation, uncertainty, and critical judgments that have the most significant effect are included in the following notes:

(i) Defined employee benefit assets/liabilities determined based on the present value of future obligations using actuarial assumptions.

(ii) *Depreciation and amortization expenses:* The charge in respect of depreciation is computed based on estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life is estimated based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) *Impairment of trade receivables:* The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances are made.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

(iv) *Fair value measurement of financial instruments:* Fair value of an unquoted equity instruments is computed using discounted cash flow model or recent transaction in the instrument between two independent parties. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments (refer note 32).

2.1.5 Dividend Distribution

The Company recognises a liability to pay dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Indian corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.2 Summary of Material Accounting Policies

2.2.1 Financial instruments

Financial assets

Initial Recognition and measurement

Financial assets are recognized initially at fair value plus transaction costs attributable to the acquisition of the financial asset, except for those measured at fair value through profit or loss (FVTPL). If the fair value of a financial asset at initial recognition differs from the transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Standalone Statement of Profit and Loss, if the fair value is determined through a quoted market price (i.e. level 1 fair value) or valuation technique that uses observable market data (i.e. level 2 fair value). For other case, the difference is deferred and recognised as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in the factor that market participants take into account when pricing the financial asset.

Trade receivables without a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent Measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset:

Based on these criteria, the Company classifies its financial assets into the following categories:

(a) **Financial assets (debt instrument) at amortized cost:** This category applies to investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Financial assets in the nature of debt instruments are subsequently measured at amortised cost using the effective interest method. The corresponding effect of the amortisation under the effective interest method is recognised as interest income over the relevant period of the financial asset. The amortised cost of a financial asset is adjusted for loss allowance, if any.

(b) **Equity instruments in subsidiaries and associates:** Measured at cost less provision for impairment loss, if any.

(c) **Equity instruments:** The Company makes the election for classification of equity instruments through FVTPL or FVOCI on an instrument-by-instrument basis. Fair value changes on the instrument and dividend are recognised in the Consolidated Statement of Profit and Loss.

(d) **Financial assets measured at fair value through profit or loss (FVTPL):** This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date and changes in fair value are recognised in the Standalone Statement of Profit and Loss.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are initially recognized at fair value minus transaction costs that are attributable to the acquisition of the financial liability, except for those measured at fair value through profit or loss (FVTPL). This applies to deposits received, trade and other payables.

Subsequent Measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method, except liabilities represented by contingent consideration.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

2.2.2 Earmarked Funds

Earmarked Funds represent deposits received from members and corporates for specific purposes and income accrued thereon. These amounts are invested and the same are earmarked in the Balance Sheet. Investment income earned and gain/(loss) in fair value on financial instruments, if any is credited to respective earmarked liabilities and not routed through the Standalone Statement of Profit and Loss.

2.2.3 Expected Credit Loss

Financial assets carried at amortised cost: The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss. For trade receivable, the simplified approach is used, recognizing lifetime ECLs at each reporting date, right from its initial recognition. The company applies following rate matrix for ECL provisioning:

Ageing period	Provision %
0-30 days	5%
31-90 days	15%
91-180 days	40%
181-365 days	75%
More than 365 days	100%

For other financial assets and risk exposure 12-month ECL is used to provide for impairment loss unless there is a significant increase in the credit risk since initial recognition, in which case lifetime ECL is used. If credit quality of the instrument improves in subsequent period such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Impairment of equity investments measured at cost: Investments in subsidiaries are measured at cost and tested for impairment at the end of each reporting period. Any impairment loss is recognized in the Standalone statement of profit and loss, if the amount of impairment loss decreases subsequently then the previously recognized impairment loss is reversed in the Standalone statement of profit and loss.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

2.2.4 Investment income

Investment income consists of interest income on funds invested, dividend income and gains on the disposal of financial assets measured at FVTPL and amortized cost.

Interest income on financial instruments is recognized as it accrues in the Standalone Statement of Profit and Loss, using the effective interest rate (EIR) method and interest income on deposits with banks is recognized on a time proportion accrual basis taking into the account the amount outstanding and the rate applicable.

Dividend income is recognized in the Profit or Loss on the date that the Company's right to receive payment is established.

2.2.5 Property, Plant and Equipment

(a) **Recognition and measurement**: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amounts paid in advance towards the acquisition of property, plant and equipment remaining outstanding at reporting date and the cost of property, plant and equipment not ready for intended use before such date, are disclosed under capital work-in-progress.

(b) **Depreciation:** The Company depreciates property, plant, and equipment over the estimated useful life on a written down value method from the date the assets are ready for intended use. The estimated useful life of property, plant and equipment are as follows:

Category	Useful life
Buildings*	60 years
Plant and equipment	15 years
Electrical installations	10 years
Computer hardware and networking equipment	3-6 years
Furniture, fixtures and office equipment	5-10 years
Motor vehicles	8 years

*Company has carried out an assessment to determine the remaining useful life of some of its properties including Investment Property. Refer note 3 of the standalone financial statements.

Freehold land is not depreciated.

Depreciation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

(c) **Derecognition:** The cost and related accumulated depreciation are eliminated from the standalone financial statements upon disposal or when no future economic benefits are expected and gain or loss from such disposition of the asset are recognized in the standalone statement of profit and loss. The date of disposal is the date when recipient obtains control of the item in accordance with the requirements for determining when a performance obligation is satisfied as per Ind AS 115.

2.2.6 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model in accordance with the requirements of Ind AS 16.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

The estimated useful life of assets for the current and comparative period of investment property is as follows:

Category	Useful life
Buildings	60 years

Freehold land is not depreciated.

Investment property is derecognised upon disposal or when no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property is included in the Standalone statement of profit and loss in the period in which the investment property is derecognised.

2.2.7 Intangible assets

The intangible assets are assessed as having either finite or indefinite useful lives.

Intangible assets with finite useful life, assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a written down value method, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is determined based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful life of intangibles is as follows:

Category	Useful life
Computer software	3-6 years

Amortisation methods, useful life and residual values are reviewed at reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

2.2.8 Employee benefits

a) **Gratuity:** In accordance with the Code of Social Security, 2020, the Company provides for a lump sum payment to eligible employees at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of the re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

b) **Compensated absences:** The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated compensated absences and utilise them in future periods, and the Company provides cash for remaining unutilized leaves. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the statement of profit and loss.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

c) **Provident fund, pension fund, and new national pension scheme:** The Company offers its employees defined contribution plan in the form of provident fund, family pension fund and new national pension scheme. The Company pays contribution towards provident fund and new national pension scheme to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The Company recognises contribution as expense when they are due under the head employee benefits expense in the statement of profit and loss.

2.2.9 Provisions, Contingent Liabilities and Contingent Assets

(a) **Provisions:** Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(b) **Contingent Liabilities:** Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible.

(c) **Contingent Assets:** Contingent assets are not disclosed but recognized when economic inflow is certain.

2.2.10 Revenue

The Company applies Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much, and when revenue is to be recognised.

The Company derives revenue primarily from Transaction charges, Listing related income (consisting of listing fee, book building fees and listing processing fees), Data Dissemination, Data Dissemination, Colocation and connectivity charges. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

a) Revenue

- Transaction charges – revenue in respect of transactions on the exchange platform is recognised at a point in time as an when the transaction occurs. The revenue is measured as per the specified rate.
- Listing fees & membership fees – revenue for listing and membership fees is recognised on a straight-line basis over the period to which they relate.
- Book building fees – revenue is recognised at a point in time upon completion of the book building process.
- Colocation and connectivity charges – revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

b) Other

Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of sale / services rendered. Revenues are shown net of goods and service tax-and applicable discounts and allowances.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

2.2.11 Leases:

As a Lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. the contract involves the use of an identified asset;
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. 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 ("ROU") 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.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.2.12 Core Settlement Guarantee Fund (Core SGF)

The Company is required to contribute to Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Company atleast contributes amounts pertaining to Minimum Required Contribution to the Core Settlement Guarantee Fund maintained by clearing corporation, which is determined as per SEBI guidelines. As per SEBI guidelines, contribution once made to SGF is non-refundable even if it exceeds minimum required corpus (MRC) subsequently.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

The contribution to Core Settlement Guarantee Fund by the Company is recorded as an expense in the Standalone Statement of Profit and Loss in the period in which they are contributed and not reversed subsequently even when overall contribution exceeds the Minimum Required Corpus (MRC).

2.2.13 Taxes

Tax expenses comprise current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

a) Current income tax: Current income tax for the current and prior periods is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred income tax: Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize the deferred tax asset. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

c) Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses: Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

2.2.14 Current / Non-current classification

The Company present bifurcation of assets and liabilities in the balance sheet between current and non-current

Assets: An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within twelve months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date;

(e) All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the entity's normal operating cycle;

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the balance sheet date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date;

(e) All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of products / 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.

2.2.15 Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise balances at banks, in hand, and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipments	Electrical installations	Computers Hardware and networking equipments	Furniture and fixtures	Office equipments	Motor vehicles	Total
Gross carrying value									
As at April 01, 2024	1,066	3,777	2,338	3,550	28,737	868	1,606	73	42,015
Additions during the year	-	-	682	1,468	6,679	414	478	-	9,721
Deductions / adjustments	-	127	198	606	(3,249)	84	389	-	(1,845)
As at March 31, 2025	**1,066**	**3,650**	**2,822**	**4,412**	**38,665**	**1,198**	**1,695**	**73**	**53,581**
As at April 01, 2025	1,066	3,650	2,822	4,412	38,665	1,198	1,695	73	53,581
Additions during the year	-	18,022	7,503	2,102	15,102	526	695	88	44,038
Transfer (to) / from investment properties	-	(291)	-	-	-	-	-	-	(291)
Deductions / adjustments	-	2	1	1,533	4,179	378	118	73	6,284
As at March 31, 2026	**1,066**	**21,379**	**10,324**	**4,981**	**49,588**	**1,346**	**2,272**	**88**	**91,044**
Accumulated depreciation									
As at April 01, 2024	-	2,056	1,542	3,006	17,024	747	1,345	26	25,746
Depreciation for the year	-	101	207	493	6,345	90	254	15	7,505
Deductions / adjustments	-	121	160	600	(3,249)	82	388	-	(1,898)
As at March 31, 2025	**-**	**2,036**	**1,589**	**2,899**	**26,618**	**755**	**1,211**	**41**	**35,149**
As at April 01, 2025	-	2,036	1,589	2,899	26,618	755	1,211	41	35,149
Depreciation for the year	-	1,266	1,260	824	8,194	189	453	18	12,204
Transfer (to) / from investment properties	-	-	-						-
Deductions / adjustments	-	2	1	1,533	4,179	372	118	47	6,252
As at March 31, 2026	**-**	**3,300**	**2,848**	**2,190**	**30,633**	**572**	**1,546**	**12**	**41,101**
Net carrying value									
As at March 31, 2026	**1,066**	**18,079**	**7,476**	**2,791**	**18,955**	**774**	**726**	**76**	**49,943**
As at March 31, 2025	**1,066**	**1,614**	**1,233**	**1,513**	**12,047**	**443**	**484**	**32**	**18,432**

Notes:

Property cards of two properties having a carrying amount of ₹ 20 (₹ 228 as at March 31, 2025) included in Land and Building are not updated in records of Land and Revenue Department. Further, the process for transfer of the same in the name of BSE is currently under process. Refer note 44.

In accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 16 – Property, Plant and Equipment, the Company has undertaken a comprehensive review of the estimated useful lives of its building assets during the previous financial year. Pursuant to this review, and based on the advice of external valuation professionals, the Company has revised the estimated useful life of its building to 25 years, effective April 01, 2024 impact of same was Rs. 13. The change in useful life has been accounted for prospectively, as required by Ind AS 8. The revised depreciation has been computed based on the carrying amount of the buildings as at April 01, 2024, depreciated over the revised remaining useful life.

Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026
(Rupees in lakhs, except share and per share data, unless otherwise stated)

3.1 : Capital work-in-progress ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 year	2-3 years	more than 3 years	
Projects in progress	3,235	-	-	-	3,235
Projects temporarily suspended	-	-	-	-	-
Total	3,235	-	-	-	3,235

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 year	2-3 years	more than 3 years	
Projects in progress	4,051	22	-	-	4,073
Projects temporarily suspended	-	-	-	-	-
Total	**4,051**	**22**	**-**	**-**	**4,073**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2026 and March 31, 2025.

4. INVESTMENT PROPERTIES

Particulars	Buildings
Gross carrying value	
As at April 01, 2024	156
Additions during the year	-
Deductions / adjustments	-
As at March 31, 2025	**156**
As at April 01, 2025	156
Additions during the year	-
Transfer (to) / from property, plant and equipment	291
Deductions / adjustments	-
As at March 31, 2026	**447**

Particulars	Buildings
Accumulated depreciation and impairment	
As at April 01, 2024	70
Depreciation for the year	4
Deductions / adjustments	-
As at March 31, 2025	**74**
As at April 01, 2025	74
Depreciation for the year	5
Transfer (to) / from property, plant and equipment	-
Deductions / adjustments	-
As at March 31, 2026	**79**

(Rupees in lakhs, except share and per share data, unless otherwise stated)

4. INVESTMENT PROPERTIES (Contd.)..

Particulars	Buildings
Net carrying value	
As at March 31, 2026	**368**
As at March 31, 2025	82

Notes:

1 The fair value of the Company's investment properties as at March 31, 2026 and March 31, 2025 are based on annual evaluation performed by the management.

2 Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	**As at March 31, 2026**	As at March 31, 2025
Fair value of Building (based on municipal value)	18,030	54,900
Fair value hierarchy	Level 3	Level 3

3 Amount recognised in Statement of Profit and Loss for investment property

Particulars	**As at March 31, 2026**	As at March 31, 2025
Rental income derived from investment properties	**1,107**	1,066
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year	**188**	237
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year	**-**	-
Profit arising from investment properties before depreciation	**919**	829
Less: Depreciation	**5**	4
Profit arising from investment properties after depreciation	**914**	825

4 All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

5 Minimum lease payments receivable under non-cancellable operating lease of investments properties are as follows:

Particulars	**As at March 31, 2026**	As at March 31, 2025
Not later than 1 year	**-**	59
Later than 1 year and not longer than 5 years	**-**	-
Later than 5 years	**-**	-

6 No contingent rent recognised / (adjusted) in the Statement of profit or loss in respect of operating lease.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

5. OTHER INTANGIBLE ASSETS

Particulars	Software
Gross carrying value	
As at April 01, 2024	11,239
Additions during the year	602
Deductions / adjustments	(2,217)
As at March 31, 2025	**14,058**
As at April 01, 2025	14,058
Additions during the year	1,715
Deductions / adjustments	12
As at March 31, 2026	**15,761**
Accumulated amortisation	
As at April 01, 2024	8,136
Amortisation for the year	1,588
Deductions / adjustments	(2,217)
As at March 31, 2025	**11,941**
As at April 01, 2025	11,941
Amortisation for the year	1,364
Deductions / adjustments	(20)
As at March 31, 2026	**13,325**
Net carrying value	
As at March 31, 2026	**2,436**
As at March 31, 2025	**2,117**

6. INTANGIBLE ASSET UNDER DEVELOPMENT (“IAUD”) AGEING SCHEDULE

As at March 31, 2026

Particulars	Amount in IAUD for a period of				Total
	less than 1 year	1-2 year	2-3 years	more than 3 years	
Projects in progress	3,917	5	-	-	3,922
Projects temporarily suspended	-	-	-	-	-
Total	3,917	5	-	-	3,922

As at March 31, 2025

Particulars	Amount in IAUD for a period of				Total
	less than 1 year	1-2 year	2-3 years	more than 3 years	
Projects in progress	1,090	250	-	-	1,340
Projects temporarily suspended	-	-	-	-	-
Total	**1,090**	**250**	**-**	**-**	**1,340**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2026 and March 31, 2025.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

6. INTANGIBLE ASSETS UNDER DEVELOPMENT COMPLETION SCHEDULE

As at March 31, 2026

Particulars	Amount in IAUD for a period of				Total
	less than 1 year	1-2 year	2-3 years	more than 3 years	
Ongoing software development	484	3,438	-	-	3,922
Total	484	3,438	-	-	3,922

7. INVESTMENTS IN SUBSIDIARIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Non-current investments				
Un-quoted investments (all fully paid)				
Investment in equity instruments at cost				
Wholly owned subsidiaries				
- Indian Clearing Corporation Limited (Equity shares of ₹ 1 each)	3,54,00,00,000	35,400	3,54,00,00,000	35,400
- BSE Technologies Private Limited (Equity shares of ₹ 1 each)	52,74,38,600	12,650	25,00,00,000	4,250
- BSE Investments Limited** (Equity shares of ₹ 1 each)	-	-	83,00,00,000	8,300
- BSE Administration and Supervision Limited** (Equity shares of ₹ 1 each)	-	-	1,00,00,000	100
- BSE Index Services Private Limited (formerly Asia Index Private Limited) (Equity shares of ₹ 10 each)	10,000	3,001	10,000	3,001
Other subsidiaries				
- India International Exchange (IFSC) Limited (Equity shares of ₹ 1 each) (Voting right - 65.27%, (March 31, 2025 - 62.87%))	2,09,19,28,397	20,919	1,67,90,96,959	16,791
- India International Clearing Corporation (IFSC) Limited (Equity shares of ₹ 1 each) (Voting right - 60.53%, (March 31, 2025 - 60.53%))	1,14,67,50,857	11,468	1,14,67,50,857	11,468
- BSE CSR Integrated Foundation* (Equity shares of ₹ 10 each) (Voting right - 75%, (March 31, 2025 - 75%))	37,500	4	37,500	4
- BFSI Sector Skill Council of India* (Equity shares of ₹ 1 each) (Voting right - March 31, 2025 - 48.78%)	-	-	1,00,00,000	100
		83,442		79,414
Less : Provision for diminution#		1,515		1,615
Total		81,927		77,799

(Rupees in lakhs, except share and per share data, unless otherwise stated)

7. INVESTMENTS IN SUBSIDIARIES (Contd.)..

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of un-quoted investments		83,442		79,414
Aggregate amount of impairment in value of investments		1,515		1,615

Note

Principal place of business of all the above investments are based out in India.

* The investment in these subsidiaries have been fully provided for.

Includes provision of ₹ 1,511 towards India International Exchange (IFSC) Limited.

**Merged with BSE Technologies Private Limited w.e.f. April 23, 2026

7.1 Asset held for sale

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Investment in BSE Institute Limited	-	-	50,00,00,000	5,000
Total asset held for sale		-		5,000

The Board of Directors of the Company in their meeting held on May 08, 2024, had accorded in-principle approval for divestment of its holding in one of its wholly owned subsidiary, BSE Institute Limited. Consequently, during the previous year, the said investment has been classified as asset held for sale as per the disclosures required by Ind AS 105 "Assets Held for Sale and Discontinued Operations" and has been measured accordingly, as at the Balance Sheet date. The sale has been completed during the current year.

8. INVESTMENTS IN ASSOCIATES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Non-current investments				
Associates - Investments in equity shares measured at cost				
Un-quoted investments (all fully paid)				
- BFSI Sector Skill Council of India*	1,00,00,000	100	-	-
(Equity shares of ₹ 1 each)				
(Voting right - 48.78%)				
Total (A)		100		-
Quoted investments (all fully paid)				
- Central Depository Services (India) Limited	3,13,50,000	3,542	3,13,50,000	3,542
(Equity shares of ₹ 10 each)				
(Voting right - 15%, (March 31, 2025 - 15%))				
Total (B)		3,542		3,542
Less : Impairment (C)		100		-
Total (A+B-C)		3,542		3,542

(Rupees in lakhs, except share and per share data, unless otherwise stated)

8. INVESTMENTS IN ASSOCIATES (Contd.)..

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Aggregate carrying value of quoted investments		3,542		3,542
Aggregate market value of quoted investments		3,50,932		3,82,486
Aggregate carrying value of un-quoted investments		100		-
Aggregate amount of impairment in value of investments		100		-

Note

Principal place of business of all the above investments are based out in India.

* The investment in this associate has been fully provided for.

9. OTHER INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investments		
Un-quoted investments (all fully paid)		
Investment in equity instruments at FVTPL		
- Calcutta Stock Exchange Limited (Equity share of ₹ 1 each)	-	-
Total investment in equity instruments at FVTPL	-	-
Quoted investments		
Investments in bonds, debentures and state development loan measured at amortised cost		
Owned		
- Bonds and non-convertible debentures	23,897	24,202
- State development loan	40,465	27,052
	64,362	51,254
Investments in mutual funds measured at FVTPL		
Owned		
- Units of growth oriented debt schemes of mutual funds	-	10
	-	10
Total non-current investments	64,362	51,264
Aggregate amount of quoted investments	64,362	51,264
Market value of quoted investments	63,715	51,823
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026
(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Particulars	As at March 31, 2026	As at March 31, 2025
Current investments		
Quoted investments		
Investments in mutual funds measured at FVTPL		
Owned		
- Units of growth oriented debt schemes of mutual funds	2,06,335	99,312
- Investment in exchange traded funds	8,006	8,338
	2,14,341	1,07,650
Earmarked		
- Units of growth oriented debt schemes of mutual funds	2,668	1,843
	2,668	1,843
Current portion of non-current investments		
Quoted investments		
Investments in bonds, debentures and state development loan measured at amortised cost		
Owned		
- Bonds and non-convertible debentures	7,325	13,831
- State development loan	2,203	9,571
	9,528	23,402
Less : Provision for diminution	1,398	1,415
Accrued interest	2,247	2,391
Total current investments	2,27,386	1,33,871
Aggregate amount of quoted investments	2,28,784	1,35,286
Market value of quoted investments	2,27,500	1,33,994
Aggregate amount of unquoted investments	-	-
Market value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	1,398	1,415

Sr. No.	Company Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Quantity	Amount	Quantity	Amount
	Non-current investments	-	-		
(a)	**Own**				
	Trade investment				
1	Equity Shares of Calcutta Stock Exchange Ltd. of ₹ 1/- each	30,875	-	30,875	-
	Total		-		-

Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026
(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	Amount	Units	Amount
(a)	**Own**				
	Investments in bonds, non-convertible debentures and state development loan (SDL) (Quoted)				
1	7.95% Bank of Baroda 26-Nov-2026	-	-	10	1,000
2	7.90% Bajaj Finance Limited 13-Apr-2028	850	8,505	850	8,508
3	7.15% Karnataka SDL 09-Oct-2028	10,00,000	1,012	10,00,000	1,017
4	8.45% Assam SDL 06-Mar-2029	20,000	20	20,000	20
5	7.24% Uttar Pradesh SDL 19-Jan-2032	5,00,000	489	5,00,000	487
6	7.71% Andhra Pradesh SDL 25-May-2032	5,00,000	498	5,00,000	497
7	7.70% Maharashtra SDL 25-May-2032	40,00,000	4,079	10,00,000	995
8	7.86% Maharashtra SDL 08-Jun-2030	10,00,000	1,002	10,00,000	1,003
9	7.83% Assam SDL 20-Jul-2032	5,00,000	503	5,00,000	504
10	7.37% Karnataka SDL 09-Nov-2026	-	-	15,00,000	1,505
11	7.78% West Bengal SDL 01-Mar-2027	-	-	50,000	50
12	7.39% Maharashtra SDL 09-Nov-2026	-	-	5,00,000	502
13	7.17% Karnataka SDL 27-Nov-2029	5,00,000	497	5,00,000	496
14	7.18% Tamilnadu SDL 26-Jul-2027	1,07,000	107	1,07,000	107
15	8.43% Tripura SDL 08-Aug-2028	5,00,000	510	5,00,000	514
16	8.47% Gujarat SDL 21-Aug-2028	1,00,000	102	1,00,000	103
17	8.52% Karnataka SDL 28-Nov-2028	29,10,600	2,978	29,10,600	3,004
18	7.61% Tamilnadu SDL 15-Feb-2027	-	-	1,50,000	151
19	7.65% Gujarat SDL 06-Jul-2029	6,74,800	680	6,74,800	682
20	7.24% Assam SDL 29-Jan-2030	15,00,000	1,491	15,00,000	1,489
21	8.08% Maharashtra SDL 26-Dec-2028	4,00,000	406	4,00,000	409
22	7.69% Mizoram SDL 25-May-2031	1,50,000	151	1,50,000	151
23	7.76% Himachal Pradesh SDL 06-Jul-2030	5,00,000	505	5,00,000	507
24	8.57% Gujarat SDL 06-Nov-2028	10,00,000	1,024	10,00,000	1,033
25	8.53% Gujarat SDL 20-Nov-2028	5,00,000	512	5,00,000	516
26	8.17% Gujarat SDL 19-Dec-2028	5,20,000	528	5,20,000	531
27	8.08% Gujarat SDL 26-Dec-2028	5,00,000	509	5,00,000	512
28	7.18% Gujarat SDL 07-Jun-2028	10,00,000	995	10,00,000	992

(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	Amount	Units	Amount
29	8.30% Karnataka SDL 20-Feb-2029	20,00,000	2,040	20,00,000	2,053
30	7.23% Karnataka SDL 06-Nov-2028	80,000	80	80,000	80
31	7.20% Karnataka SDL 05-Feb-2031	5,00,000	497	5,00,000	496
32	6.40% Karnataka SDL 29-Jul-2030	5,00,000	483	5,00,000	479
33	7.70% Maharashtra SDL 19-Oct-2030	50,000	50	50,000	51
34	7.72% Maharashtra SDL 01-Mar-2031	25,00,000	2,527	25,00,000	2,533
35	7.33% Maharashtra SDL 31-May-2031	10,00,000	998	10,00,000	998
36	8.43% Uttar Pradesh SDL 06-Mar-2029	25,00,000	2,564	25,00,000	2,586
37	8.06% Bajaj Finance Limited 15-May-2029	2,500	2,518	2,500	2,524
38	7.98% Bajaj Finance Limited 31-Jul-2029	5,000	5,055	2,500	2,519
39	7.30% Powergrid Corporation of India Limited 19-Jun-2027	12	120	12	119
40	7.99% Kotak Mahindra Prime Limited 17-Sep-2027	450	4,497	450	4,495
41	8.20% Kotak Mahindra Prime Limited 11-Jan-2027	-	-	5,000	5,036
42	8.14% Gujarat SDL 10-Apr-2029	5,00,000	525	-	-
43	7.77% Gujarat SDL 27-Jul-2032	30,00,000	3,095	-	-
44	7.73% Gujarat SDL 08-Apr-2029	5,00,000	520	-	-
45	7.22% Gujarat SDL 15-Jan-2035	7,18,700	743	-	-
46	8.19% Karnataka SDL 23-Jan-2029	5,00,000	524	-	-
47	7.45% Karnataka SDL 20-Mar-2035	10,00,000	1,050	-	-
48	7.18% Maharashtra SDL 28-Jun-2029	25,00,000	2,569	-	-
49	7.78% Maharashtra SDL 24-Mar-2029	5,00,000	521	-	-
50	7.02% Maharashtra SDL 10-Mar-2029	5,00,000	511	-	-
51	7.64% Maharashtra SDL 25-Jan-2033	15,00,000	1,525	-	-
52	7.42% Maharashtra SDL 22-Mar-2034	10,00,000	1,044	-	-
53	7.50% Indian Railway Finance Corporation 09-Sep-2029	3	31	-	-
54	8.83% Indian Railway Finance Corporation 14-May-2031	15	164	-	-
55	8.83% Indian Railway Finance Corporation 14-May-2033	20	225	-	-
56	9.47% Indian Railway Finance Corporation 10-May-2031	25	281	-	-
57	7.3789% Aditya Birla Capital Limited 14-Feb-2028	2,500	2,502	-	-
Total			64,362		51,254

Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026
(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	Amount	Units	Amount
Investments in mutual funds measured at FVTPL					
Units of growth oriented debt schemes of mutual funds					
1	HDFC Charity Fund for Cancer Cure - IDCW Option - Direct Plan - 75% IDCW Donation Option	-	-	99,995	10
Total			-		10
Current investment					
Investments in mutual funds measured at FVTPL					
(a)	**Own**				
Units of growth oriented debt schemes of mutual funds					
1	HDFC Liquid Fund - Direct - Growth Plan	351	19	-	-
2	HDFC Charity Fund for Cancer Cure - IDCW Option - Direct Plan - 75% IDCW Donation Option	99,995	10	-	-
3	ICICI Prudential Liquid Fund - Growth	-	-	20,063	77
4	Edelweiss Liquid Fund - Direct - Growth	5,71,120	20,337	-	-
5	Aditya Birla Sun Life Overnight Fund - Direct - Growth	-	-	1,45,029	2,003
6	Bandhan Liquid Fund - Direct - Growth	6,06,080	20,163	3,59,396	11,258
7	UTI Liquid Fund - Direct - Growth	-	-	1,32,204	5,620
8	Nippon IndiaNivesh Lakshya Fund - Direct - Growth	6,34,74,713	11,319	6,34,74,713	11,484
9	ICICI Balanced Advantage Fund - Direct - Growth	9,38,920	755	9,38,920	725
10	DSP Liquidity Fund - Direct - Growth	5,11,581	20,160	4,01,209	14,878
11	Invesco India Liquid Fund - Direct Plan - Growth	-	-	72,811	2,592
12	Mirae Asset Cash Management Fund - Direct - Growth	6,59,336	19,189	3,80,102	10,413
13	Invesco India Arbitrage Fund - Direct - Growth	1,45,45,457	5,270	1,45,45,457	4,933
14	ICICI Prudential Gilt Fund - Direct - Growth	1,45,24,267	16,255	1,00,40,383	10,889
15	SBI Magnum Gilt Fund - Direct - Growth	2,66,13,254	18,717	1,95,30,772	13,496
16	Axis Liquid Fund - Direct - Growth	6,46,929	19,826	3,79,519	10,944
17	Nippon India Overnight Fund - Direct - Growth	17,84,093	2,581	-	-
18	Union Liquid Fund - Direct - Growth	10,00,227	26,585	-	-
19	Tata Liquid Fund- Direct - Growth	5,78,207	25,149	-	-
Total			2,06,335		99,312

Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026
(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	Amount	Units	Amount
Investment in exchange traded funds					
1	ICICI Prudential Sensex Iwin - Exchange Traded Fund	1,51,512	1,246	1,08,259	950
2	ICICI Prudential Midcap Select- Exchange Traded Fund	-	-	1,15,500	185
3	ICICI Prudential MF - BHARAT 22 - Exchange Traded Fund	-	-	1,40,000	146
4	ICICI Prudential BSE Liquid Rate ETF - Growth	2,451	26	-	-
5	HDFC Sensex - Exchange Traded Fund	82,83,200	6,734	82,04,000	7,057
Total			8,006		8,338
(b)	**Earmarked**				
Units of growth oriented debt schemes of mutual funds					
1	Mirae Asset Cash Management Fund - Direct - Growth - Investor Services Fund	79,794	2,323	27,997	767
2	Mirae Asset Cash Management Fund - Direct - Growth - (Commodity)	1,455	42	1,092	30
3	Mirae Asset Cash Management Fund - Direct - Growth - (SEBI Regulatory Fees)	41	1	41	1
4	Axis Liquid Fund - Direct - Growth - Investor Services Fund	9,121	280	30,441	878
5	ICICI Prudential Liquid Fund - Direct - Growth - Investor Services Fund	5,489	22	43,500	167
Total			2,668		1,843
Current portion of long term investments					
(At cost, unless otherwise specified)					
(a)	**Owned**				
Investments in bonds, non-convertible debentures and state development loans (Quoted)					
1	8.90% IL&FS Financial Services Limited 21-Mar-2019	20,000	107	20,000	107
2	9.95% Infrastructure Leasing & Financial Services Limited 04-Feb-2019	1,00,000	801	1,00,000	801
3	8.75% Infrastructure Leasing & Financial Services Limited 29-Jul-2020	50,000	401	50,000	401
4	7.95% Bank of Baroda 26-Nov-2026	10	1,000	-	-
5	7.37% Karnataka SDL 09-Nov-2026	15,00,000	1,501	-	-
6	7.78% West Bengal SDL 01-Mar-2027	50,000	50	-	-
7	7.39% Maharashtra SDL 09-Nov-2026	5,00,000	501	-	-
8	7.61% Tamilnadu SDL 15-Feb-2027	1,50,000	151	-	-

(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2026		Balance as on March 31, 2025	
		Units	Amount	Units	Amount
9	8.20% Kotak Mahindra Prime Limited 11-Jan-2027	5,000	5,016	-	-
10	7.74% State Bank of India 09-Sep-2025	-	-	150	1,500
11	6.43% HDFC Bank Limited 29-Sep-2025	-	-	100	993
12	7.70% HDFC Bank Limited 18-Nov-2025	-	-	500	4,995
13	8.90% Bajaj Finance Limited 20-Aug-2025	-	-	5	50
14	8.19% NTPC Limited 15-Dec-2025	-	-	50	502
15	6.00% HDB Financial Services Limited 19-Jun-2025	-	-	450	4,481
16	8.24% Kerala SDL 13-May-2025	-	-	5,00,000	500
17	8.07% Kerala SDL 15-Apr-2025	-	-	4,50,000	450
18	8.17% Tamilnadu SDL 26-Nov-2025	-	-	10,00,000	1,005
19	7.98% Karnataka SDL 14-Oct-2025	-	-	15,00,000	1,504
20	8.46% Gujarat SDL 10-Feb-2026	-	-	30,000	30
21	8.27% Tamilnadu SDL 23-Dec-2025	-	-	60,000	60
22	8.27% Madhya Pradesh SDL 23-Dec-2025	-	-	3,00,000	302
23	8.29% Kerala SDL 29-Jul-2025	-	-	5,00,000	501
24	8.88% West Bengal SDL 24-Feb-2026	-	-	1,63,000	165
25	8.27% Karnataka SDL 13-Jan-2026	-	-	1,00,000	101
26	8.65% Rajasthan SDL 24-Feb-2026	-	-	1,23,000	125
27	8.20% Gujarat SDL 24-Jun-2025	-	-	1,00,000	100
28	8.32% Puducherry SDL 29-Jul-2025	-	-	2,70,000	271
29	8.27% West Bengal SDL 23-Dec-2025	-	-	1,00,000	101
30	8.29% Rajasthan SDL 29-Jul-2025	-	-	1,19,300	120
31	8.22% Tamilnadu SDL 13-May-2025	-	-	4,42,800	443
32	8.30% Jharkhand SDL 29-Jul-2025	-	-	3,50,000	351
33	8.26% Andhra Pradesh SDL 12-Aug-2025	-	-	3,70,300	372
34	8.00% Tamilnadu SDL 28-Oct-2025	-	-	9,19,700	924
35	8.10% Meghalaya SDL 13-Nov-2025	-	-	1,33,300	134
36	8.32% Chhattisgarh SDL 13-Jan-2026	-	-	5,00,000	505
37	8.21% Maharashtra SDL 09-Dec-2025	-	-	10,00,000	1,008
38	8.03% Gujarat SDL 16-Apr-2025	-	-	5,00,000	500
Total			9,528		23,402

Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026
(Rupees in lakhs, except share and per share data, unless otherwise stated)

10. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade receivables		
- Unsecured, considered good	50,861	22,220
- Credit impaired	1,875	1,849
	52,736	24,069
- Less: Impairment allowances (refer note 5 below)	2,294	2,834
Total	50,442	21,235

1. Trade receivables are dues in respect of services rendered in the normal course of business.
2. The normal credit period allowed by the Company ranges from 0 to 60 days.
3. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a detailed analysis of trade receivable by individual departments.
4. There are no dues from directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
5. **Movement in impairment allowance**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	2,834	2,557
Bad debt written off during the year	(256)	(277)
Impairment loss allowance during the year	(284)	554
Balance at the end of the year	2,294	2,834

10.1 Trade receivable ageing schedule

As at March 31, 2026

Particulars	Not Due	Unbilled	Outstanding for following period from due date of payments					Gross Total
			less than 6 months	6 months – 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed								
- Considered good	-	47,735	2,811	127	8	9	8	50,698
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	10	322	430	249	618	1,629
Disputed								
- Considered good	-	-	137	26	-	-	-	163
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	35	24	187	246
Gross carrying amount	-	47,735	2,958	475	473	282	813	52,736
Expected loss rate	-	0%	13%	73%	100%	100%	100%	4%
Expected credit losses (Impairment allowances provision)	-	-	381	345	473	282	813	2,294
Carrying amount of debtors (net of impairment)	-	47,735	2,577	130	-	-	-	50,442

(Rupees in lakhs, except share and per share data, unless otherwise stated)

10. TRADE RECEIVABLES (Contd.)..

As at March 31, 2025

Particulars	Not Due	Unbilled	Outstanding for following period from due date of payments					Gross Total
			less than 6 months	6 months – 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed								
- Considered good	-	20,108	1,772	162	1	8	2	22,053
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	400	269	285	603	1,557
Disputed								
- Considered good	-	-	34	133	-	-	-	167
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	11	38	34	209	292
Gross carrying amount	-	20,108	1,806	706	308	327	814	24,069
Expected loss rate	-	0%	47%	77%	100%	100%	100%	12%
Expected credit losses (Impairment allowances provision)	-	-	841	544	308	327	814	2,834
Carrying amount of debtors (net of impairment)	-	20,108	965	162	-	-	-	21,235

11. OTHER FINANCIAL ASSETS

Particulars	**As at March 31, 2026**	As at March 31, 2025
Non-current		
(Unsecured, considered good, unless otherwise stated)		
a Security deposits		
- Deposit with public bodies and others	**433**	311
b Loans and advances to staff	**14**	24
c Bank deposits with remaining maturity more than 12 months		
- In deposit accounts - owned	**1,06,187**	6,520
- In deposit accounts - earmarked	**11,466**	10,832
d Accrued interest		
- On deposits - owned	**2,238**	130
- On deposits - earmarked	**560**	216
Total	**1,20,898**	18,033
Current		
(Unsecured, considered good, unless otherwise stated)		
a Loans and advances to staff	**11**	19
b Receivable from related parties		
- Due from subsidiaries and associates (refer note 35)	**45**	152
c Others		
- Receivable from portfolio management account	**-**	31
- Deposit with public bodies and others	**16**	29
- Other receivables	**2,471**	2,189
d Deposits made under protest	**98**	10
(Unsecured and considered doubtful)		
Deposits made under protest	**108**	785
Less: Provision for doubtful advances	**(108)**	(785)
Total	**2,641**	2,430

Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026
(Rupees in lakhs, except share and per share data, unless otherwise stated)

12. CASH AND CASH EQUIVALENTS & OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Cash and cash equivalents		
Owned		
- In current accounts	2,330	788
- In deposit accounts (original maturity less than three months)	4,455	655
Earmarked		
- In current accounts (unpaid dividend) (refer note 12.1)	1,826	2,203
- In current accounts (refer note 12.1)	480	548
- In deposit accounts (original maturity less than three months)	68	64
Total	9,159	4,258
Bank balance other than above		
Balance with banks		
Owned		
- In deposit accounts (remaining maturity less than twelve months)	92,997	83,633
Earmarked		
- In deposit accounts (remaining maturity less than twelve months)	20,281	29,123
Accrued interest		
- On deposits - owned	3,818	4,733
- On deposits - earmarked	784	1,378
Total	1,17,880	1,18,867

Note:

12.1 The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. All other cash and bank balances are available for the operating activities of the Company.

13. OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expenses	34	32
Total	34	32
Current		
Prepaid expenses	646	630
Capital advances	-	15,333
Advance to creditors	2,293	1,192
Input credit receivable	5,589	6,005
Total	8,528	23,160

(Rupees in lakhs, except share and per share data, unless otherwise stated)

14. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Nos	Amount	Nos
Authorised share capital:				
Equity shares of ₹ 2/- each	30,000	1,50,00,00,000	30,000	1,50,00,00,000
Issued share capital:				
Equity shares of ₹ 2/- each	8,240	41,19,79,077	2,746	13,73,26,359
Subscribed and paid-up share capital				
Equity shares of ₹ 2/- each fully paid-up				
Outstanding share capital	8,158	40,78,84,077	2,707	13,53,76,359
Total	8,158	40,78,84,077	2,707	13,53,76,359

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026	As at March 31, 2025
No. of shares at the beginning of the year	13,53,76,359	13,53,76,359
Additions during the year*	17,55,000	-
Issue of Bonus Shares	27,07,52,718	-
No. of shares at the end of the year	40,78,84,077	13,53,76,359

* Represent allotment of shares held in abeyance including bonus entitlements on such shares.

Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares allotted as fully paid bonus shares	9,04,28,594	9,04,28,594
Equity shares bought back	(86,532)	(68,51,237)

(a) The Exchange has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

(b) Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the Exchange had allotted 5,000 equity shares of ₹ 2/- each to each of those card based Members of the erstwhile Bombay Stock Exchange Limited whose names appeared on the Register of Members under Rule 64 in accordance with Rules, Bye-laws and Regulations, on the Record Date fixed for the purpose.

(c) Out of the total 4,77,75,000 equity shares of ₹ 2/- (including 4,41,00,000 bonus shares of ₹ 2/- each) issuable to the card based Members, the Exchange has allotted 4,73,20,000 equity shares (4,71,25,000 equity shares as on March 31, 2025) upon implementation of the BSE (Corporatisation and Demutualisation) Scheme, 2005 ("The Scheme"). The allotment of 4,55,000 equity shares (6,50,000 equity shares as on March 31, 2025) of ₹ 2/- each have been kept in abeyance for specific reasons pursuant to the provisions of the Scheme. However, all corporate benefits as declared from time to time, including dividend and bonus are accrued to all the 4,77,75,000 equity shares, as per the provisions of the Scheme.

Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026
(Rupees in lakhs, except share and per share data, unless otherwise stated)

14. EQUITY SHARE CAPITAL (Contd.)..

(d) i) The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholder holding more than 5% of the Share Capital of the Company is as below:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage holding	No. of shares	Percentage holding
LIC Corporation of India Limited	2,27,29,500	5.57%	75,76,500	5.60%

15. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	35,958	41,406
Capital reserve	66,179	66,179
Capital reserve on business combination	10,530	10,530
Retained earnings	4,55,828	2,53,940
Share application money pending allotment	-	-
Capital redemption reserve	-	2
Total	5,68,495	3,72,057

Refer "Statement of Changes in Equity" for additions / deletions in each reserve.

15.1 General reserve

The general reserve created from time to time transfer profits from retained earnings for appropriation purposes. As the general reserve created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified to the Statement of Profit and Loss. The general reserve of ₹ 81 (₹ 38 as at March 31, 2025) is earmarked towards issue of bonus shares held in abeyance.

15.2 Capital reserve

Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the balance in Contribution by Members, Forfeiture of Members Application Money, Technology Reserve, Stock Exchange building, Seth Chunnilal Motilal Library, Charity, Income and Expenditure Account as at 19th August, 2005 as appearing in the Exchange are transferred to Capital Reserve being reserves which shall not be used for purposes other than the operations of the Exchange.

15.3 Retained earnings

The same reflects surplus / deficit after taxes in the Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

15. OTHER EQUITY (Contd.)..

Distribution made and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares declared and paid:		
Proposed dividend for the year ended on March 31, 2025: INR 23 per share (March 31, 2024 : INR 15 per share)	**31,585**	20,599
Total	**31,585**	20,599
Proposed Dividends on Equity Shares (subject to shareholder's approval)		
Proposed dividend for the year ended on March 31, 2026: INR 10 per share (March 31, 2025: INR 23 per share)	**41,198**	31,585
Total	**41,198**	31,585

15.4 Share application money pending allotment

Share Application money includes ₹ 0.20 received from two members who became shareholders pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005.

15.5 Capital redemption reserve

Capital redemption reserve has been created on account of buy back of shares in the earlier years. The same is fully utilised in current year against issue of bonus shares.

16. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Accrued employee benefit expenses (refer note 16.4)	**866**	964
Total	**866**	964
Current		
Owned :		
Unpaid dividends (refer note 16.2)	**166**	184
Deposits received from trading members	**8,789**	8,579
Other deposits received from members	**5,612**	5,390
Other deposits	**1,081**	1,085
Accrued employee benefit expenses (refer note 16.4)	**2,872**	3,032
Due to subsidiaries / associates / trust (refer note 35)	**4,635**	1,225
Payables on purchase of fixed assets	**3,275**	2,395
Total (A)	**26,430**	21,890
Earmarked :		
From companies - 1% of their public issue (refer note 16.1)	**6,213**	16,736
Defaulters' liabilities (refer note 16.1)	**1,555**	1,476
Withheld liabilities (refer note 16.1)	**2,969**	2,360
Other deposits from companies (refer note 16.1)	**746**	700
Recovery expense fund (refer note 16.1)	**5,625**	4,823
Others (refer note 16.3)	**8,896**	8,929
Total (B)	**26,004**	35,024
Total (A+B)	**52,434**	56,914

(Rupees in lakhs, except share and per share data, unless otherwise stated)

16. OTHER FINANCIAL LIABILITIES (Contd.)..

16.1 Bank Balance and Bank Deposits have been earmarked against these liabilities.

16.2 Current accounts have been earmarked against this liability.

16.3 Income earned on earmarked amount.

16.4 Bank deposits of ₹ 1,109 (₹ 1,006 as at March 31, 2025) and accrued interest of ₹ 115 (₹ 93 as at March 31, 2025) have been earmarked against these liabilities.

17. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits		
- Compensated absences (refer note 40)	1,634	1,574
- Gratuity liability (net) (refer note 40)	1,030	350
Total	2,664	1,924

18. DEFERRED TAX ASSETS AND LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	1,910	2,418
Deferred tax liabilities	1,619	1,170
Deferred tax balance (net)	291	1,248

Deferred tax assets and liabilities in relation to:

Particulars	Opening balance as at April 1, 2024	Recognised in profit and loss for the year ended March 31, 2025	Recognised in other comprehensive income	Closing balance as at March 31, 2025	Recognised in profit and loss for the year ended March 31, 2026	Recognised in other comprehensive income	Closing balance as at March 31, 2026
Deferred tax assets							
Impairment of financials assets	1,149	417	-	732	153	-	579
Expenses allowed on payment basis	4,497	3,008	(93)	1,582	232	19	1,331
Property, plant and equipment and intangible assets	74	(30)	-	104	104	-	-
Total - A	5,720	3,395	(93)	2,418	489	19	1,910

(Rupees in lakhs, except share and per share data, unless otherwise stated)

18. DEFERRED TAX ASSETS AND LIABILITIES (Contd.)..

Particulars	Opening balance as at April 1, 2024	Recognised in profit and loss for the year ended March 31, 2025	Recognised in other comprehensive income	Closing balance as at March 31, 2025	Recognised in profit and loss for the year ended March 31, 2026	Recognised in other comprehensive income	Closing balance as at March 31, 2026
Deferred tax liabilities							
Property, plant and equipment , intangible assets	-	-	-	-	(230)	-	230
Mark to market of financial assets measured at FVTPL and interest income at effective interest rate	585	(585)	-	1,170	(219)	-	1,389
Total - B	585	(585)	-	1,170	(449)	-	1,619
Net - (A-B)	5,135	3,980	(93)	1,248	938	19	291

19. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Income received in advance	1,753	632
Total	1,753	632
Current		
Income received in advance	2,017	1,909
Advance from customers	4,456	5,032
Statutory remittances	70,260	28,068
Other liabilities (refer note below)	11,483	10,350
Total	88,216	45,359

Note: Other liabilities includes:

a) Investors' services fund (ISF):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	7,523	6,632
Contribution received during the year	5,386	5,068
Investment income accrued to Investors' services fund	671	651
Expenses incurred on behalf of Investors' services fund	4,654	4,828
Closing balance*	8,926	7,523

As per SEBI directive, from 1996-97, BSE has to set aside 20% of the Annual listing fees received to an Investors' Services Fund.

*Investments in mutual funds and fixed deposits have been earmarked against these liabilities.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

19. OTHER LIABILITIES (Contd.)..

b) Other liabilities includes dividend for earlier years in respect of shares held in abeyance:

Particulars	As at March 31, 2026	As at March 31, 2025
Cumulative balance as at end of year (refer note 16.2)	1,660	2,020

20. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	12	10
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,626	7,442
Total	9,638	7,452

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day during the year	12	10
(b) the amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) Interest due and payable for delay during the year	-	-
(d) Amount of interest accrued and unpaid as at year end	-	-
(e) The amount of further interest due and payable even in the succeeding year	-	-

20.1 - Trade payable ageing schedule

As at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed							
- MSME	-	-	10	-	-	2*	12
- Others	7,678	1,470	259	12	8	199	9,626
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	7,678	1,470	269	12	8	201	9,638

*This payable amount pertains to GST payable on the gross invoice value which is being held back for matters under discussion with the vendor.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

20. TRADE PAYABLES (Contd.)..

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed							
- MSME	-	-	7	-	-	2*	9
- Others	5,912	957	106	52	44	192	7,263
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	54	1	12	8	2	103	180
Total	5,966	958	125	60	46	297	7,452

*This payable amount pertains to GST payable on the gross invoice value which is being held back for matters under discussion with the vendor.

21. INCOME TAX ASSETS AND LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets		
Advance tax (net of provision)	5,213	9,576
Total	5,213	9,576
Current tax liabilities		
Income tax provision (net of advance tax)	19,983	8,350
Total	19,983	8,350

22. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trading services		
Transaction charges - A	3,66,948	1,94,987
Listing services		
Listing fees	38,861	35,328
Book building software charges	10,412	9,536
Other fees	2,620	3,986
Total listing services - B	51,893	48,850
Other operating income		
Colocation and connectivity charges	16,899	7,262
Data services	6,763	5,042
Annual subscription and processing fees	4,448	4,502
Total other operating income - C	28,110	16,806
Total revenue from operations - (A+B+C)	4,46,951	2,60,643

Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026
(Rupees in lakhs, except share and per share data, unless otherwise stated)

23. INVESTMENT INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment income		
a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Bank deposits (at amortised cost)	9,413	6,641
Investments in debt instruments (at amortised cost)	5,302	7,622
b) Dividend income		
Dividends from investment in equity shares (designated at cost)		
Dividend income from subsidiaries	6,118	3,900
Dividend income from others	3,919	3,449
Dividends from investment in mutual funds (designated at fair value through profit or loss)		
Dividend income	1	1
c) Other gains or losses:		
Net gains arising on financial assets measured at fair value through profit or loss	8,361	6,079
Total	33,114	27,692

24. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other non-operating income		
Rental income	2,230	2,031
Royalty income	567	-
Net gain on disposal of property, plant and equipment and intangible assets	(5)	-
Net foreign exchange gains / (loss)	47	(47)
Interest on income tax refunds	177	410
Miscellaneous income	553	546
Total	3,569	2,940

25. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, allowances and bonus	16,387	13,818
Contribution to provident and other funds	1,515	602
Staff welfare expenses	543	369
Compensated absences	741	852
Total	19,186	15,641

(Rupees in lakhs, except share and per share data, unless otherwise stated)

26. TECHNOLOGY EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Technology expense	20,163	16,651
Total	**20,163**	16,651

27. REGULATORY CONTRIBUTION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to investors' service fund	5,386	5,068
Contribution to investors' protection fund	279	267
Contribution to SEBI	2,688	2,569
SEBI regulatory fees	55,625	33,123
Total	**63,978**	41,027

28. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising and marketing expenses	1,630	765
Building repairs and maintenance expenses	2,009	1,322
Contribution to corporate social responsibility (refer note below 28.1)	1,357	624
Data entry charges	100	127
Datafeed expenses	128	487
Directors' sitting fees	198	159
Electricity charges (net of recoveries)	2,845	2,443
Insurance	216	190
Impairment loss allowance on trade receivable (net off bad debts written off)	(326)	566
Impairment loss on financial assets carried at cost	(17)	1,279
Legal fees	517	522
Miscellaneous expenses	1,348	1,055
Payment to auditors		
a) Statutory audit fee	78	75
b) Tax audit fee	6	6
c) Other services	2	4
d) Out of pocket expense	2	3

(Rupees in lakhs, except share and per share data, unless otherwise stated)

28. OTHER EXPENSES (Contd.)..

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional fees	2,825	1,771
Postage and telephone expenses	561	891
Printing and stationery	85	53
Property taxes (net of recoveries)	307	261
Operating lease expenses	95	98
Repairs to other assets	223	284
Travelling expenses	567	439
Total	**14,756**	13,424

28.1 CSR Expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) The gross amount required to be spent by the Company during the year	1,357	624
b) Amount approved by the Board	1,357	624
c) Amount of expenditure incurred (in cash)		
(i) Construction / acquisition of any assets	-	-
(ii) On purpose other than (i) above	867	624
d) Details related to spent / unspent obligations:		
i) Amount spent	867	624
ii) Unspent amount in relation to:		
- Ongoing projects	455	-
- Other than ongoing projects	35	-
e) Details of related party transactions		
Bil-Ryerson Technology Startup Incubator Foundation	15	-

Details of ongoing project and other than ongoing project

In case of S. 135(6) (ongoing project)

Opening balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2026	
With Company	In separate CSR unspent A/c		From Company's bank A/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
-	-	985	530	-	-	455

(Rupees in lakhs, except share and per share data, unless otherwise stated)

28. OTHER EXPENSES (Contd.)..

In case of S. 135(5) (other than ongoing project)

Opening balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-	372	337	35

29. TAXES

(a) Income tax expenses

The major components of income tax expenses for the year ended March 31, 2026

(i) Profit or loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense	74,373	35,284
Prior period tax adjustments	(6)	(2,993)
Deferred tax	938	3,980
Total income tax expense recognised in profit or loss	**75,305**	36,271

(ii) Other comprehensive section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements of the defined benefit plans	(19)	93
Total income tax expense recognised in other comprehensive income	**(19)**	93

(b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Profit before tax	3,08,721	1,47,516
(B) Enacted tax rate in India	25.168%	25.168%
(C) Expected tax expenses (A*B)	77,699	37,127
(D) Other than temporary differences		
- Investment income taxed at different rates	(36)	750
- Dividend income for which deduction claimed u/s 80M	(2,526)	(1,850)
- Tax on remeasurement of defined benefit plans	(19)	93
- Expenses disallowed	193	3,144
Total	**(2,388)**	2,137
(E) Prior period tax adjustments	(6)	(2,993)
(F) Tax expenses recognised in Profit or Loss (C+D+E)	75,305	36,271

30. EARNINGS PER SHARE (EPS)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic and dilutive EPS	**41,19,79,077**	41,19,79,077
Face Value per Share	**₹ 2 each**	₹ 2 each
Profit before exceptional items (net of tax) – ₹ lakhs	**2,32,075**	1,11,245
Profit after tax after exceptional items – ₹ lakhs	**2,33,416**	1,11,245
EPS - Basic and Diluted (before exceptional items net of tax) ₹	**56.27**	27.00
EPS - Basic and Diluted (after exceptional items net of tax) ₹	**56.66**	27.00

Pursuant to the approval of the Shareholders through Postal ballot, the Company had allotted 27,46,52,718 (Including 39,00,000 shares against shares which were kept in abeyance) bonus Equity Shares of ₹ 2/- each in ratio of 2 (Two) Equity Share for 1 (one) Equity Share held by the Equity Shareholder(s) whose names appeared in the Register of Members on May 23, 2025 i.e. the "Record Date". Consequently, the subscribed and paid up Equity Share capital as on June 30, 2025, was ₹ 8,123 Lakhs divided into 40,61,29,077 Equity Shares of ₹ 2/- each. Accordingly, as per the IND AS 33 - Earning per share, the calculation of basic and diluted earnings per share for previous year have been adjusted and restated.

31. LEASE

As per the assessment of management, there are no lease contracts for which IND AS 116 – Leases is required to be applied.

32. FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
i) Financial assets measured at				
a) Amortised cost				
Investment in debt instruments	**74,739**	75,632	**74,206**	76,314
Trade receivable	**50,442**	21,235	**50,442**	21,235
Cash and cash equivalents	**9,159**	4,258	**9,159**	4,258
Bank balances other than cash and cash equivalents	**1,17,880**	1,18,867	**1,17,880**	1,18,867
Other financial assets	**1,23,539**	20,463	**1,23,539**	20,463
Total	**3,75,759**	2,40,455	**3,75,226**	2,41,137
b) Fair value through profit and loss				
Investment in exchange traded fund	**8,006**	8,338	**8,006**	8,338
Investment in mutual funds	**2,09,003**	1,01,165	**2,09,003**	1,01,165
Total	**2,17,009**	1,09,503	**2,17,009**	1,09,503
c) At cost				
Investment in subsidiaries and associates	**85,469**	81,341	**4,32,959**	4,60,285
ii) Financial liabilities				
a) Amortised cost				
Trade payables	**9,638**	7,452	**9,638**	7,452
Other financial liabilities	**53,300**	57,878	**53,300**	57,878
Total	**62,938**	65,330	**62,938**	65,330

(Rupees in lakhs, except share and per share data, unless otherwise stated)

32. FINANCIAL INSTRUMENTS (Contd.)..

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted bonds, debentures and equity shares are based on price quotations at reporting date.

(b) The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities, except for unquoted instruments where observable inputs are available.

(c) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(d) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered.

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of the financial assets (other than subsidiaries) and liabilities:

Particulars	Fair values As at March 31, 2026	Fair values As at March 31, 2025	Fair Value Hierarchy (Level)
i) Financial assets			
a) Amortised Cost			
Investment in debt instruments (Quoted)	**74,206**	76,314	Level 1
Total	**74,206**	76,314	
b) FVTPL			
Investment in exchange traded fund	**8,006**	8,338	Level 1
Investment in mutual funds	**2,09,003**	1,01,165	Level 1
c) At cost			
Investment in equity instruments of associate	**3,50,932**	3,82,486	Level 1

Except for as detailed in the above table, the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

There were no transfers between Level 1 and 2 in the period.

33. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Company has overall responsibility for establishing and overseeing the risk management framework. To support this, the Company has constituted Risk Management Committee, which is inter-alia primarily responsible for:

- Developing and implementing risk management policies
- Monitoring adherence to risk management practices
- Overseeing the risk reporting framework

The risk management policies and systems are reviewed periodically to ensure they remain appropriate considering changes in market conditions and the respective business activities.

It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees with policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet contractual obligations when due. For the Company, credit risk primarily arises from trade receivables, investments and other financial assets. Impairment provisions are made against the Company's trade receivables and investments based on the accounting policy set out in note no. 2.2.3. 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 32.

- **Trade and other receivables**

  Given the regulated nature of operations, exposure to credit risk from trade receivables is generally limited. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

  The Company provides stock exchange services to its registered members and listed corporates. The Company manages its credit risk by collecting deposits and advance collection for trading and listing services.

  The company's exposure to customer includes only one customer contributing more than 10% of outstanding accounts receivable as on March 31, 2026, and March 31, 2025. The concentration of credit risk is limited due to the fact that the customer base is large.

- **Investments**

  The Company's exposure to credit risk with respect to investments and other financial assets include cash and cash equivalents, term deposits with banks, investments in debt instruments and mutual funds.

The Company limits its exposure to credit risk on other financial assets by:

- Placing funds only with highly rated banks and financial institutions;
- Investing in instruments with strong credit ratings and low default risk;
- Periodically reviewing the creditworthiness of counterparties and investment instruments;
- Adhering to Investment Policy as approved by the Investment Committee and the Board.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its obligations associated with financial liabilities as they become due. Such obligations arise from the need to settle financial liabilities through the delivery of any financial asset.

The Company's objective is to ensure liquidity that will be sufficient to meet all its liabilities when it is due. Liquidity risk is managed through prudent cash flow management, ongoing monitoring of forecast and actual cash flows, and maintaining adequate cash and cash equivalents to meet operational and contractual requirements.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

33. FINANCIAL RISK MANAGEMENT (Contd.)..

The Company manages its liquidity risk by:

- Maintaining sufficient cash and cash equivalents and readily realisable investments;
- Monitoring rolling cash flow forecasts and liquidity positions on a regular basis;
- Managing the maturity profile of financial assets and liabilities to ensure alignment of inflows and outflows;

Liquidity risk is measured and monitored using a maturity analysis of financial liabilities. The table below summarises the contractual undiscounted cash flows of financial liabilities based on their remaining maturities:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable		
< 1 year	9,638	7,452
1 - 5 years	-	-
> 5 years	-	-
Total	9,638	7,452
Other financial liabilities		
< 1 year	52,434	56,914
1 - 5 years	866	964
> 5 years	-	-
Total	53,300	57,878
Total	62,938	65,330

The table provides details of contractual maturities of financial assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments*		
< 1 year	2,27,386	1,33,871
1 - 5 years	49,518	42,563
> 5 years	14,844	8,701
Total	2,91,748	1,85,135
Other financial assets		
< 1 year	2,641	2,430
1 - 5 years	1,20,898	18,033
> 5 years	-	-
Total	1,23,539	18,274
Trade receivables		
< 1 year	50,442	21,235

33. FINANCIAL RISK MANAGEMENT (Contd.)..

Particulars	As at March 31, 2026	As at March 31, 2025
1 - 5 years	-	-
> 5 years	-	-
Total	**50,442**	21,235
Cash and cash equivalents		
< 1 year	**9,159**	4,258
1 - 5 years	-	-
> 5 years	-	-
Total	**9,159**	4,258
Bank balances other than cash and cash equivalents		
< 1 year	**1,17,880**	1,18,867
1 - 5 years	-	-
> 5 years	-	-
Total	**1,17,880**	1,18,867
Total	**5,92,768**	3,49,958

* Investment does not include investment in equity instruments of subsidiaries and associates.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and other price-related factors. The Company is primarily exposed to price-risks arising from investments and interest rate risk arising from interest-bearing financial assets.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

- **Price risk:**

  Price risk refers to the risk that the fair value of financial instruments will fluctuate due to changes in market prices, primarily arising from investments in mutual funds and exchange traded funds.

  The Company is exposed to changes in market price of its mutual funds and exchange traded funds classified as FVTPL. The Company manages price risk by diversifying its portfolio in accordance with the asset class and limits set in the investment policy as approved by the Investment Committee and the Board.

  At March 31, 2026, the exposure to price risk due to investment in own mutual funds and exchange traded funds amounted to ₹ 2,14,341 lakhs (March 31, 2025: ₹ 1,07,660 lakhs). 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 of a 0.25% increase in prices. A 0.25% increase in prices would have led to approximately an additional ₹ 536 lakhs gain in the Statement of Profit and Loss (2024-25: ₹ 269 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

- **Interest rate risk**

  Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

  The Company is mainly exposed to the interest rate risk due to its investment in government securities, bonds and debentures and state development loans. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.

33. FINANCIAL RISK MANAGEMENT (Contd.)..

The Company invests in term deposits for a period up to three years which are primarily fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

The Company manages its interest rate risk by maintaining a balanced portfolio of small, medium and long-term instruments in accordance with the Asset class and limits set in the Investment Policy as approved by the Investment Committee and the Board.

As at March 31, 2026, the exposure to interest rate risk due to investment in government securities, bonds and debentures amounted to ₹ 72,492 lakhs (March 31, 2025: ₹ 73,241 lakhs). As an estimation of the approximate impact of interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹ 181 lakhs gain in the Statement of Profit and Loss (2024-25: ₹ 183 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

34. CAPITAL MANAGEMENT

The Company's capital management strategy is designed to maintain a strong balance sheet capital base so as to maintain investor, creditors and market confidence for orderly settlement of all trades and to sustain future development of the business. Aim of capital management is not to meet only regulatory minimum capital, but also maintenance of financial cushion that ensures operational continuity, systemic stability, and the ability to invest in market leading infrastructure. The company monitors its capital to ensure that it

- Provides a high degree of confidence to trading members and other market participants regarding company's solvency
- Retains sufficient free capital to fund capital investment needed for future growth without increasing the company's risk profile
- Supports a stable dividend policy while retaining earnings to bolster the networth in line with increasing market volumes.

The Company monitors the return on capital as well as the level of dividends on its equity shares.

The Company is zero debt company and predominantly financed its operations through equity.

Compliance with regulatory capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Company is required to always maintain minimum networth of ₹ 100 Crore.

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES'

Sr. No.	Control	Entities
a.	**Subsidiary Companies**	
	Direct	Indian Clearing Corporation Limited
		BSE Technologies Private Limited (BTPL)
		BSE Index Services Private Limited (formerly known as Asia Index Private Limited (w.e.f. June 01, 2024))
		India International Exchange (IFSC) Limited
		India International Clearing Corporation (IFSC) Limited
		BSE Investments Limited (merged with BTPL w.e.f April 23, 2026)
		BSE CSR Integrated Foundation
		BSE Administration & Supervision Limited (merged with BTPL w.e.f April 23, 2026)
		BSE Institute Limited (upto May 1, 2025)

(Rupees in lakhs, except share and per share data, unless otherwise stated)

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

Sr. No.	Control	Entities
	Indirect	BSE Tech Infra Services Private Limited (merged with BSE Technologies Private Limited w.e.f October 1, 2024) BIL - Ryerson Technology Startup Incubator Foundation India INX Global Access IFSC Limited BFSI Sector Skill Council of India (upto May 1, 2025) BSE Institute of Research Development & Innovation (Upto May 1, 2025)
b.	**Associates**	
	Direct	Central Depository Services (India) Limited BSE Index Services Private Limited (formerly known as Asia Index Private Limited (upto May 31, 2024))
	Indirect	CDSL Ventures Limited Centrico Insurance Repository Limited (formerly CDSL Insurance Repository Limited) Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited) EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited) EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) (upto December 8, 2025) India International Bullion Holding IFSC Ltd India International Bullion Exchange IFSC Ltd India International Depository IFSC Limited Hindustan Power Exchange Limited BSE E-Agricultural Markets Limited BFSI Sector Skill Council of India (subsidiary upto May 1, 2025)
c.	**Key Management Personnel and their relatives**	Prof. Subhasis Chaudhuri – Chairman & Public Interest Director (Chairman w.e.f November 21, 2024) Shri Sundararaman Ramamurthy – Managing Director & CEO Dr. Padmini Srinivasan – Public Interest Director Justice (Retd.) Shiavax Jal Vazifdar – Public Interest Director Shri Jagannath Mukkavilli – Non-Independent Director Shri Shamanna Balasubramanya – Public Interest Director (w.e.f. January 23, 2025) Shri Rajiv Bansal – Public Interest Director (w.e.f. April 1, 2025) Dr. Santanu Paul – Public Interest Director (w.e.f. January 14, 2026) Shri Umakant Jayaram – Public Interest Director (upto February 03, 2025) Shri Pramod Agrawal – Chairman & Public Interest Director (Upto November 8, 2024) Shri Nandkumar Saravade – Public Interest Director (Upto August 21, 2025) Sushri Jayshree Vyas – Public Interest Director (Upto April 24, 2025) Shri Deepak Goel – Chief Financial Officer Shri Vishal Bhat – Company Secretary

(Rupees in lakhs, except share and per share data, unless otherwise stated)

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

Related Party Transactions for the period are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Direct subsidiary companies		
Income		
Indian Clearing Corporation Limited		
Rent and infrastructure charges	**257**	205
Software usage charges	**348**	348
Administrative and other expenses (recoveries)	**747**	781
Dividend income	**3,540**	-
Royalty income	**425**	-
BSE Institute Limited		
Rent and infrastructure charges	**20**	243
Administrative and other expenses (recoveries)	**4**	64
Dividend Income	**78**	1,200
BSE Technologies Private Limited		
Royalty income	**82**	-
Other charges	**6**	-
Administrative and other expenses (recoveries)	**46**	103
Dividend income	**1,000**	1,500
BFSI Sector Skill Council of India		
Administrative and other expenses (recoveries)	**2**	5
India International Exchange (IFSC) Limited		
Rent and infrastructure charges	**29**	35
Software usage charges	**35**	35
Administrative and other expenses (recoveries)	**25**	105
Royalty income	**2**	-
India International Clearing Corporation (IFSC) Limited		
Rent and infrastructure charges	**13**	16
Software usage charges	**35**	36
Administrative and other expenses (recoveries)	**23**	23
Royalty income	**0^**	-
BIL Ryerson Technology Startup Incubator Foundation		
Administrative and other expenses (recoveries)	**0^**	0^
BSE Administration & Supervision Limited		
Rent and infrastructure charges	**-**	6
Administrative and other expenses (recoveries)	**2**	2
Transfer of annual membership and subscription fees	**-**	529

(Rupees in lakhs, except share and per share data, unless otherwise stated)

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
BSE Index Services Private Limited (formerly Asia Index Private Limited)		
Rent and infrastructure charges	15	9
Administrative and other expenses (recoveries)	6	7
Dividend income	1,500	1,200
Royalty income	39	-
Expenditure		
Indian Clearing Corporation Limited		
Clearing house expenses	12,607	7,111
Administrative and other expenses	12	12
BSE Technologies Private Limited		
Technology expense	4,806	3,151
Purchase of intangible assets	-	2
Professional fees	-	6
Administrative and other expenses	-	2
India International Exchange (IFSC) Limited		
Administrative and other expenses	0^	-
BSE Institute Limited		
Reimbursement of services	-	135
BSE Index Services Private Limited (formerly Asia Index Private Limited)		
Index management fees	215	-
Purchase of property plant and equipment	-	15
BIL Ryerson Technology Startup Incubator Foundation		
Contribution to CSR	15	-
Others		
Investments		
India International Exchange (IFSC) Limited	4,128	-
Transfer of compensated absence liabilities		
Indian Clearing Corporation Limited	7	5
BSE Technologies Private Limited	1	59
India International Exchange (IFSC) Limited	5	8
BSE Tech Infra Services Private Limited	-	27
BSE Index Services Private Limited	-	2
BSE Administration and Supervision Limited	-	3
Transfer of gratuity liabilities		
Indian Clearing Corporation Limited	24	3

(Rupees in lakhs, except share and per share data, unless otherwise stated)

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India International Exchange (IFSC) Limited	7	3
BSE Tech Infra Services Private Limited	-	20
BSE Technologies Private Limited	0^	89
BSE Index Services Private Limited	-	2
BSE Administration and Supervision Limited	-	2
Indirect subsidiary companies		
Income		
India INX Global Access IFSC Limited		
Administrative and other expenses (recoveries)	0^	0^
Royalty income	1	-
Expenditure		
BSE Tech Infra Services Private Limited		
Technology expenses	-	819
Professional fees	-	10
Data entry charges	-	24
Administrative and other expenses	-	3
Direct associates		
Income		
BSE Index Services Private Limited (formerly Asia Index Private Limited)		
Rent and infrastructure charges	-	30
Administrative and other expenses (recoveries)	-	2
Central Depository Services (India) Limited		
Miscellaneous income	17	23
Dividend income	3,919	3,449
Other charges	34	25
Expenditure		
Central Depository Services (India) Limited		
Administrative and other Expenses	285	175
Indirect associates		
Income		
EBIX Insurance Broking Private Limited		
Rent and infrastructure charges	-	2
Administrative and other expenses (recoveries)	0^	1
BSE E-Agricultural Markets Limited		
Rent and infrastructure charges	8	8
Administrative and other expenses (recoveries)	3	8

(Rupees in lakhs, except share and per share data, unless otherwise stated)

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Royalty income	18	-
Hindustan Power Exchange Limited		
Rent and infrastructure charges	41	32
Administrative and other expenses (recoveries)	0^	0^
Expenditure		
CDSL Ventures Limited		
Administrative and other expenses	19	0^
Key Managerial Personnel:		
Expenditure		
Salaries, allowances and bonus* (Short term employee benefits)		
Shri. Sundararaman Ramamurthy	865	735
Shri. Deepak Goel	208	160
Shri. Vishal Bhat	48	39
*Includes the variable pay of the prior years and variable pay charged in the statement of profit and loss to the extent of payment made as required by Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018. Company provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.		
Independent and non-independent directors:		
Expenditure		
Director and committee meeting sitting fees		
Prof. Subhasis Chaudhuri	37	23
Dr. Padmini Srinivasan	33	22
Justice (Retd.) Shiavax Jal Vazifdar	30	18
Shri Nandkumar Saravade	12	23
Shri Jagannath Mukkavilli	21	14
Shri Shamanna Balasubramanya	34	6
Shri. Rajiv Bansal	24	-
Dr. Santanu Paul	7	-
Shri Umakant Jayaram	-	19
Sushri Jayshree Vyas	-	23
Shri Pramod Agrawal	-	13

(Rupees in lakhs, except share and per share data, unless otherwise stated)

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

Balances due to/from Related Party as at the end of period are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Direct subsidiary companies		
Assets		
Investments		
Indian Clearing Corporation Limited	35,400	35,400
India International Exchange (IFSC) Limited	20,919	16,791
India International Clearing Corporation (IFSC) Limited	11,468	11,468
BSE Investments Limited*	-	8,300
BSE Institute Limited	-	5,000
BSE Technologies Private Limited	12,650	4,250
BSE Index Services Private Limited	3,001	3,001
BFSI Sector Skill Council of India	-	100
BSE Administration & Supervision Limited*	100	100
BSE CSR Integrated foundation	4	4
Receivable (Net)		
BSE Institute Limited	-	24
India International Exchange (IFSC) Limited	13	-
India International Clearing Corporation (IFSC) Limited	12	11
BSE Index Services Private Limited	-	4
BSE Administration & Supervision Limited	-	89
Liabilities		
Payable (Net)		
BSE Technologies Private Limited	3,016	445
Indian Clearing Corporation Limited	1,166	417
India International Exchange (IFSC) Limited	-	3
BSE Index Services Private Limited	172	-
Indirect subsidiary companies		
Assets		
Receivables (Net)		
India INX Global Access IFSC Limited	1	0^
BFSI Sector Skill Council of India	-	0^
BIL Ryerson Technology Startup Incubator Foundation	0^	-
Direct associates		
Assets		
Investments		
Central Depository Services (India) Limited	3,541	3,541
BFSI Sector Skill Council of India	100	-

(Rupees in lakhs, except share and per share data, unless otherwise stated)

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable		
BFSI Sector Skill Council of India	0^	-
Liabilities		
Payable		
Central Depository Services (India) Limited	38	26
Indirect associates		
Assets		
Receivable		
EBIX Insurance Broking Private Limited	-	0^
Hindustan Power Exchange Limited	1	30
BSE E-Agricultural Markets Limited	21	0^
Payable		
CDSL Ventures Limited	20	-

^ Less than ₹ 50,000/-

* Merged with BSE Technologies Private Limited

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

36. CONTINGENT LIABILITIES

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Claims against the Exchange not acknowledged as debts in respect of:		
	i) Income tax matters	7,006	5,486
	ii) Indirect tax matters	245	302
	iii) Claims not acknowledged as debts	13,521	10,303
b)	Guarantees given by the Company	23	23

Notes:

1. The Company's pending litigations comprise claims against the Company primarily by the customers/ vendors and proceedings pending with Tax and other regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statements at March 31, 2026.

2. It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of judgements/decisions pending with various forums/authorities.

37. CAPITAL COMMITMENTS

Estimated value of contracts remaining to be executed on capital account and not provided for are ₹ 9,257 lakhs as at March 31, 2026 (₹ 16,022 lakhs as at March 31, 2025)

38. SEGMENT REPORTING

38.1 The "Company" operates only in one Operating Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment-wise information, which is being presented to the CODM, who is Managing Director and CEO of the Company.

38.2 Information about geographical area

38.2.1 The Company revenue from customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	**4,78,316**	2,87,380
Outside India	**5,318**	3,895
Total Income	**4,83,634**	2,91,275

38.2.2 The Company does not have any non-current assets outside India.

39. EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal fees	**9**	1
Advertisement and marketing expenses	**115**	26
Technology expenses	**258**	75
Data feed expenses	**64**	27
Travelling expenses	**65**	57
Professional fees	**10**	47
Miscellaneous expenses	**39**	11
Total Expenses	**560**	244

40. EMPLOYEE BENEFITS

40.1 Defined Benefit Plan – Gratuity:

The Company offers its employees defined benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement/exit). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Company to actuarial risks such as investment risk, interest rate risk, demographic risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

40. EMPLOYEE BENEFITS (Contd.)..

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table sets out the funded status of the Gratuity benefit scheme:

Particulars	March 31, 2026	March 31, 2025
Change in benefit obligation		
Benefit obligations at the beginning of the period	**3,098**	2,481
Current service cost	**317**	225
Past service cost	**756**	-
Interest expense	**180**	164
Benefits paid	**(451)**	(296)
Remeasurements – Actuarial (gains) / losses	**(66)**	391
Liabilities assumed / settled	**(25)**	133
Benefit obligations at the end of the period	**3,809**	3,098
Change in Plan assets		
Fair value of plan assets at the beginning of the period	**2,748**	2,719
Employer Contribution	**350**	-
Interest income	**166**	187
Remeasurements – Actuarial (gains) / losses	**10**	20
Assets assumed / settled	**(44)**	118
Benefits paid	**(451)**	(296)
Fair value of plan assets at the end of the period	**2,779**	2,748
Funded status	**2,779**	2,748
Payable gratuity benefit (unfunded) – (refer note 17)	**(1,030)**	(350)

The Company is under no compulsion to fully fund the liability of the Plan. The Company may fund planned assets based on its own liquidity, tax position as well as level of underfunding of the plan assets.

Amount recognised in the standalone financial statements as at March 31, 2026, and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Benefit obligations at the end	**3,809**	3,098
Fair value of plan assets at the end	**2,779**	2,748
Net asset / (obligation) at the end	**(1,030)**	(350)

(Rupees in lakhs, except share and per share data, unless otherwise stated)

40. EMPLOYEE BENEFITS (Contd.)..

Amount for the year ended March 31, 2026, and year ended March 31, 2025, recognised in the Profit or Loss under employee benefits expense:

Particulars	March 31, 2026	March 31, 2025
Current service cost	317	225
Past service cost	756	-
Net interest on the net defined benefit liability / asset	14	(23)
Net gratuity cost	1,087	202

Amount for the year ended March 31, 2026, and year ended March 31, 2025, recognised in the other comprehensive income:

Particulars	March 31, 2026	March 31, 2025
Remeasurements of the net defined benefits liability / (asset)		
Experience adjustments	(36)	65
(Gain)/loss from change in financial assumptions & Actual return on plan assets less interest on plan asset	(39)	307
Changes in demographic assumptions	(1)	(1)
Amount recognised in OCI	(76)	371

The weighted-average assumptions used to determine benefit obligations for the year ended March 31, 2026, and year ended March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.75%	6.55%
Increase in compensation levels	9.36%	9.36%
Withdrawal rate	15.07%	14.87%
Rate of return on plan assets	6.75%	6.55%

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Sensitivity analysis

The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption:

Particulars		For the year ended March 31, 2026	
		Change in assumptions (%)	Change in obligation (₹)
Discount rate	Increase	0.5%	(71)
	Decrease	0.5%	74
Salary escalation rate	Increase	0.5%	58
	Decrease	0.5%	(56)
Withdrawal rate	Increase	0.10%	(7)
	Decrease	0.10%	8

Sensitivity for the significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50 basis points, keeping all other actuarial assumption constant.

40. EMPLOYEE BENEFITS (Contd.)..

Composition of Plan Assets

Particulars	March 31, 2026	March 31, 2025
Quoted		
Government of India Securities	0%	3%
Unquoted		
Insurer Managed Assets	96%	96%
Others	4%	1%

Actual return on the assets for the period ended March 31, 2026, and year ended March 31, 2025 were ₹ 177 lakhs and ₹ 206 lakhs respectively.

Maturity profile of defined benefit obligations

Particulars	March 31, 2026
Expected benefits for year 1-3	2,234
Expected benefits for year 4-5	869
Expected benefits for year 6-9	1,297
Expected benefits for year 10 and above	720
Total	5,120

The plan assets in respect of gratuity represent funds managed by the BSE employee Gratuity Fund. The Employer's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 393 lakhs.

The weighted average duration to the payment of these cash flows is 4.0 years.

- **Discount Rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
- **Salary Escalation Rate:** The estimates of future salary increase, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

40.2 Defined Contribution Plan - Provident fund, Pension Fund and New pension Scheme:

The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both the employees and the Company pay predetermined contributions into the provident fund and New National Pension Scheme, contributions into the family pension fund are made by only the Company. The contributions are based on a certain proportion of the employee's salary.

The Company has recognised charge of following contribution in the statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund and family pension fund	317	313
Contribution to national pension scheme	111	87

40.3 Compensated Absences

The Company recognised charge for the year ended March 31, 2026, and March 31,2025 of ₹ 741 lakhs and ₹ 852 lakhs respectively for Compensated Absences in the Profit or Loss.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

40. EMPLOYEE BENEFITS (Contd.)..

The weighted-average assumptions used to determine liability towards compensated absence for the year ended March 31, 2026 and year ended March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Financial assumptions		
Discount rate	6.75%	6.55%
Increase in compensation levels	9.36%	9.36%
Demographic assumptions		
Withdrawal rate (all age groups)	15.07%	14.87%
Mortality rate	IALM (2012-14) Ultimate table	IALM (2012-14) Ultimate table
Leave availment ratio	3%	3%

41. The Board of Directors of the Company in their meeting held on May 8, 2024 had accorded in-principle approval for divestment of its holding in its wholly owned subsidiary, BSE Institute Limited. Pursuant to the same, the Company has divested its stake on May 2, 2025. The profit on divestment amounting to ₹ 1,590 is reflected in the statement of profit and loss for the year ended March 31, 2026.

42. LONG TERM CONTRACT INCLUDING DERIVATIVE CONTRACTS

The Company did not enter into any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2026 and March 31, 2025.

43. RELATIONSHIP WITH STRUCK-OFF COMPANIES

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at current period	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
Aarush Equities Private Limited	Deposits received	1	0^	No
Anand Associates	Advance from debtors	0^	-	No
APAAR Finance & Investment Ltd.	Deposits received	6	-	No
Arihant Capital Markets Limited	Advance from debtors	4	-	No
Arihant Capital Markets Limited	Deposits received	2	-	No
Artha Tatwa Shares And Stocks Private Limited	Deposits received	11	-	No
BCC Fuba India Limited	Advance from debtors	0^	0^	No
Bharatendu Investments & Financial Services Private Limited	Trade receivables	9	9	No
BMB Music & Magnetics Limited	Trade receivables	8	-	No
BPS Stocks Private Limited	Trade receivables	0^	3	No
Chinubhai & Sons	Trade receivables	3	2	No
Dreams Broking Private Limited	Trade receivables	1	1	No
Fairtrade Securities Limited	Deposits received	8	-	No
ICP Securities Limited	Trade receivables	0^	-	No
Jash Securities Private Limited	Trade receivables	6	4	No
Kantilal Mangaldas Securities Private Limited	Trade receivables	0^	0^	No

(Rupees in lakhs, except share and per share data, unless otherwise stated)

43. RELATIONSHIP WITH STRUCK-OFF COMPANIES (Contd.)..

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at current period	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
Karandikar & Co.	Advance from debtors	0^	-	No
Kolar Sharex Private Limited	Advance from debtors	0^	-	No
Lotus Eqbroking Private Limited	Deposits received	1	-	No
Mahesh Kothari Share & Stock Brokers Private Limited	Deposits received	1	4	No
Mahesh Kothari Shares & Stock Brokers Limited	Trade receivables	4	-	No
Mayur Share Broking Private Limited	Trade receivables	0^	0^	No
Milan Mahendra Securities Private Limited	Trade receivables	7	6	No
MKB Securities Private Limited	Deposits received	14	-	No
MKB Securities Private Limited	Trade receivables	0^	0^	No
Myriad Capital Management Private Limited	Deposits received	1	-	No
Oss Stock Broking Private Limited	Deposits received	14	-	No
Shree Aeran Marketing Private Limited	Deposits received	1	-	No
Shreeji Shipping Global Limited	Advance from debtors	0^	-	No
So-Bo Capital Services Private Limited	Deposits received	1	-	No
Step Ahead Broking Private Limited	Deposits received	1	-	No
T. H. Vakil Shares & Securities Private Limited	Trade receivables	1	1	No
Tradex Securities LLP	Deposits received	1	-	No
DPS Shares & Securities Private Limited	Trade receivables	-	2	No
Magnanimous Trade & Finance Limited	Trade receivables	-	0^	No
Titan Bio-Tech Limited	Trade receivables	-	0^	No

Note: The companies above reflecting Nil balance are cases where transactions were entered during the financial year and were settled in the current and previous financial year.

^ Less than ₹ 50,000/-

44. TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

Descriptions of Property	Gross Carrying Value	Net Carrying Value	Title Deed held in name of*	Period for which held	Reason for not being held in the name of the company
CAMA – Land & Building	69	3	Trustees of Native Share & Stock Brokers Associates	54 years	Refer Note below
Office at Machinery House	307	17	The Trustees of the Bombay Stock Exchange	32 years	Refer Note below

* Not as promoter, director, relative or employee of the Company.

Note: Immovable property as indicated in the above table, are transferred to the Company pursuant to the Order of Scheme of Corporatisation and Demutualisation dated May 20, 2005. However, the title deeds in respect of these properties continue to be held in the name of the erstwhile entity and the company has filed an application with superintendent of land records during the year to update the name of BSE Limited in the property card of land record authority.

(Rupees in lakhs, except share and per share data, unless otherwise stated)

45. ANALYTICAL RATIOS

Sr No	Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current ratios (in times)	Current Assets	Current Liabilities	2.40	2.57	(6.61%)	NA
2	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	49.07%	33.77%	45.31%	Net profit after tax has increased 110% as compared to previous year
3	Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	11.64	14.16	(17.80%)	NA
4	Trade Payables turnover ratio (in times)	Total Expenses (excluding depreciation, regulatory costs, and employee benefit expenses)	Average Trade Payable	8.48	5.77	46.97%	Increase in ratio is mainly on account of improvement in payment efficiency of trade payables.
5	Net capital turnover ratios (in times)	Revenue from operations	Working Capital (Current Assets Less Current Liabilities)	1.84	1.38	33.33%	Increase in revenue from operations by 71% as compared to previous year
6	Net profit ratio	Net Profits after taxes	Revenue from operations	52.22%	42.68%	22.35%	NA
7	Return on capital employed	Earnings before interest and taxes	Capital Employed (Net worth)	53.55%	39.37%	36.02%	Earnings before interest and tax has increased 109% as compared to previous year
8	Return on investment	Investment Income	Average Investment (excluding Strategic Investment)	5.90%	7.80%	(24.36%)	NA

Following Ratios are not applicable to the Company: -

Sr No	Ratios	Reason
1	Debt Equity Ratio	Company does not have any borrowings.
2	Debt Service Coverage Ratio	Company does not have any borrowings.
3	Inventory Turnover Ratio	Company does not have any inventory.

46. EVENTS AFTER REPORTING DATE

There are no events that have occurred between the end of the reporting period and the date when the standalone financial statements are approved that provide evidence of conditions that existed at the end of the reporting period.

47. MAINTENANCE OF BOOKS OF ACCOUNTS AND SERVERS

The Company has complied with Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

48. AUDIT TRAIL

The Company has used 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, there are no instance of audit trail feature being tampered with.

49. OTHER STATUTORY INFORMATION

i) There are no promoters identified for the Company.

ii) The Company, for the current year as well as previous year, does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any Benami property.

iii) The Company, for the current year as well as previous year, does not have any charges or satisfaction to be registered with ROC.

iv) The Company, during the current year as well as previous year, has not carried out or traded or invested in crypto currency or virtual currency.

v) The Company, for the current year as well as previous year, has not carried out any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (Such as search, survey any other relevant provisions of the Income Tax Act, 1961).

vi) The Company, for the current year as well as previous year, has not advanced any loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company (Ultimate Beneficiary) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

vii) The Company, for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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 Beneficiary) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

viii) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

ix) The Company, during the current year and previous year, has not made any investment in downstream companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

x) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

xi) The Company has not revalued its property plant and equipment or intangible assets or both during current year and previous year.

49. OTHER STATUTORY INFORMATION (Contd.)..

xii) The Company has not granted/given any loans or advances during the current year and previous year to the directors, KMP and the related party (as defined under companies Act, 2013), either severally or jointly with any other person that is repayable on demand or without specifying any terms or period of repayment.

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No.: 131658

Date: May 07, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries - Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakh)

Sr. No.	Name of the subsidiary	Indian Clearing Corporation Limited	BSE Technologies Private Limited[1]	India International Exchange (IFSC) Limited	India International Clearing Corporation (IFSC) Limited	India INX Global Access IFSC Limited[4]	BSE Index Services Private Limited	BIL-Ryerson Technology Startup Incubator Foundation[2]	BSE CSR Integrated Foundation[3]
1	The date since when subsidiary was acquired	26-Apr-07	29-Sep-09	12-Sep-16	12-Sep-16	05-Apr-18	01-Jun-24	05-Nov-15	07-Mar-16
2	Share capital	35,400	5,274	32,050	18,945	1,000	200	1	5
3	Reserves & surplus	47,463	11,679	(20,588)	4,024	(93)	7,161	1	(1)
4	Total assets	5,67,395	19,202	13,491	25,872	1,007	8,630	180	4
5	Total Liabilities	4,84,532	2,249	2,028	2,903	100	1,268	178	0
6	Investments	29,483	7,615	4,388	3,002	-	3,572	0	-
7	Turnover	42,464	8,229	233	2	70	3,876	17	-
8	Profit before taxation	22,867	2,246	(2,580)	326	5	3,213	(10)	(1)
9	Provision for taxation	5,888	622	-	-	-	826	-	-
10	Profit after taxation	16,979	1,624	(2,580)	326	5	2,387	(10)	(1)
11	Proposed Dividend	-	-	-	-	-	-	-	-
12	% of shareholding	100.00%	100.00%	65.27%	60.53%	65.27%	100.00%	51.00%	100.00%
		India	India	India	India	India	India	India	India

Notes:

1 Includes merged financials of BSE Technologies Private Limited on account of merger of BSE Investments Limited and BSE Administration & Supervision Limited w.e.f April 23, 2026.

2 BIL-Ryerson Technology Startup Incubator Foundation (a subsidiary of BSE Technologies Private Limited) is a Section 8 company under the Companies Act, 2013. Hence, the same has not been considered for consolidation.

3 BSE CSR Integrated Foundation is a Section 8 company under the Companies Act, 2013. Hence, the same has not been considered for consolidation. Additional 25% of share are held by Subsidiaries of BSE Limited.

4 India INX Global Access IFSC Limited is a wholly owned subsidiary of India International Exchange (IFSC) Limited.

5 Names of subsidiaries which have ceased to be subsidiary / sold / merged during the year :-

a) BSE Institute Limited*

b) BSE Investments Limited^

c) BSE Administration & Supervision Limited^

d) BFSI Sector Skill Council of India#

e) BSE Institute of Research Development & Innovation*

* Sold

^ Merged

\# Ceased to be a subsidiary

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each associate to be presented with amounts in ₹ Lakh))

Sr. No.	Name of Joint Ventures / Associate Companies	Central Depository Services (India) Limited (CDSL Group)[1]	Countrywide Commodity Repository Limited[2]	EBIX Insurance Broking Private Limited[2]	Hindustan Power Exchange Limited[2]	India International Bullion Holding IFSC Limited (Group)[3]	BSE E-Agricultural Markets Limited[2]	BFSI Sector Skill Council of India[4]
1	Latest audited Balance Sheet Date (Financial year ended)	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-25
2	Date on which the Associate or Joint Venture was associated or acquired	16-Jun-10	03-Aug-18	15-Mar-18	07-May-19	04-Jun-21	17-Nov-23	02-May-25
3	Shares of Associate/Joint Ventures held by the company on the year end							
	a. No.of shares	3,13,50,000	1,20,00,000	20,04,000	12,50,00,000	50,00,00,000	6,00,00,000	1,00,00,000
	b. Amount of Investment in Associates/Joint Venture (₹)	3,542	1,200	200	1,250	5,000	600	100
	c. Extent of Holding %	15%	24%	40%	22.62%	12.58%	26.09%	48.78%
4	Description of how there is significant influence	15% Equity Shares Stake	24% Equity Shares Stake	40% Equity Shares Stake	22.62% Equity Shares Stake	12.58% Equity Shares Stake	26.09% Equity Shares Stake	48.78% Equity Shares Stake
5	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Section 8 company
6	Networth attributable to Shareholding as per latest audited Balance Sheet (₹)	1,95,978	4,643	316	7,191	24,582	1,029	800
7	Profit / (Loss) for the year							
	i. Considered in Consolidation (₹)	6,842	(58)	66	104	(432)	21	Not Applicable
	ii. Not Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	92

1 CDSL Group includes:
   a) CDSL Ventures Limited
   b) Centrico Insurance Repository Limited
   c) Countrywide Commodity Repository Limited

2 Countrywide Commodity Repository Limited, EBIX Insurance Broking Private Limited, Hindustan Power Exchange Limited and BSE E-Agricultural Markets Limited are associates of BSE Technologies Private Limited

3 India International Bullion Holding IFSC Limited is an associate of India International Exchange (IFSC) Limited and India International Clearing Corporation (IFSC) Limited.
   India International Bullion Holding IFSC Limited group includes:
   a) India International Bullion Exchange IFSC Limited
   b) India International Depository IFSC Limited

4 BFSI Sector Skill Council of India, a Section 8 company under the Companies Act, 2013, has became an associate from subsidiary w.e.f May 02, 2025. The figures are considered as per the latest audited financial statements for the year ended March 31, 2025, as the financial statements for the year ended March 31, 2026 have not been audited as of the date of approval by the BSE Board.

5 Names of associates which have been sold during the year :-
   a) EBIX Insuretech Private Limited

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

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