(Please scan this QR code to view the Prospectus)

PROSPECTUS
Dated: September 21, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Corporate Identity Number: U67120MH1992PLC069769

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Smt. Prajakta Powle, Company Secretary and Compliance Officer	**Telephone**: +91 22 2659 8100 **E-mail**: nse_ipo@nse.co.in	www.nseindia.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Offer for Sale	Not applicable	126,436,650 Equity Shares^ of face value of ₹1 each aggregating to ₹ 225,615.74 million^*	126,436,650 Equity Shares^ of face value of ₹1 each aggregating to ₹ 225,615.74 million^*	The Offer was made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 469. For details in relation to share allocation and reservation among, Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidder ("**RIBs**") and Eligible Employees, see "*Offer Structure*" beginning on page 525.

^*Subject to finalisation of Basis of Allotment.*
^**An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

DETAILS OF THE OFFER FOR SALE BY THE TOP 10 SELLING SHAREHOLDERS

NAMES OF THE SELLING SHAREHOLDERS**	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
State Bank of India	Corporate Selling Shareholder	15,969,410 Equity Shares^ of face value of ₹1 each aggregating to ₹ 28,496.09 million^#	0.80
Canada Pension Plan Investment Board	Corporate Selling Shareholder	11,874,060 Equity Shares^ of face value of ₹1 each aggregating to ₹ 21,188.28 million^#	324.13
Aranda Investments (Mauritius) Pte Ltd	Corporate Selling Shareholder	11,246,336 Equity Shares^ of face value of ₹1 each aggregating to ₹ 20,068.16 million^#	62.38
MS Strategic (Mauritius) Limited	Corporate Selling Shareholder	11,000,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 19,628.59 million^#	66.54
The New India Assurance Company Ltd.	Corporate Selling Shareholder	10,500,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 18,736.38 million^#	0.32
SBI Capital Markets Limited (SS)[$]	Corporate Selling Shareholder	8,780,590 Equity Shares^ of face value of ₹1 each aggregating to ₹ 15,668.24 million^#	0.38
Bank of Baroda	Corporate Selling Shareholder	7,690,375 Equity Shares^ of face value of ₹1 each aggregating to ₹ 13,722.84 million^#	0.54
Stock Holding Corporation of India Limited	Corporate Selling Shareholder	6,187,500 Equity Shares^ of face value of ₹1 each aggregating to ₹ 11,041.08 million^#	0.46
General Insurance Corporation of India	Corporate Selling Shareholder	6,187,500 Equity Shares^ of face value of ₹1 each aggregating to ₹ 11,041.08 million^#	5.26
United India Insurance Company Limited	Corporate Selling Shareholder	6,000,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 10,706.50 million^#	0.50

^*As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated September 21, 2026.*
^***For a complete list of the Selling Shareholders and details of their weighted average cost of acquisition per Equity Share, see "Annexure A" of this Prospectus on page 623.*
^$*SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer.*
^^*Subject to finalisation of Basis of Allotment.*
^#*An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer by our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 130 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders was invited to "*Risk Factors*" beginning on page 26.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus and this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Selling Shareholder in this Prospectus, to the extent such statements are solely in relation to such Selling Shareholders and/or its respective portion of the Offered Shares under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally or jointly assumes no responsibility for any other statement, disclosure or undertaking in this Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or our Company's business or any other person(s) or the other Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on a recognised stock exchange being BSE Limited ("**BSE**" or the "**Stock Exchange**"). For the purposes of the Offer, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGERS[#]

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL	NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
Kotak Mahindra Capital Company Limited	Ganesh Rane	**Telephone:** +91 22 4336 0000 **E-mail:** nse.ipo@kotak.com	**JM Financial Limited**	Prachee Dhuri	**Telephone:** +91 22 6630 3030 **E-mail:** nseipo@jmfl.com
Morgan Stanley India Company Private Limited*	Priyank Rekhan	**Telephone:** +91 22 6118 1000 **E-mail:** nseipo@morganstanley.com	**Citigroup Global Markets India Private Limited**	Naman Kulshreshtha	**Telephone:** +91 22 6175 9999 **E-mail:** nseipo@citi.com
HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	**Telephone:** +91 22 6864 1289 **E-mail:** nseipo@hsbc.co.in	**J.P. Morgan India Private Limited**	Vidit Jain / Rishank Chheda	**Telephone:** +91 22 6157 3000 **E-mail:** NSE_IPO@jpmorgan.com
Anand Rathi Advisors Limited	Pranav Nagar / Junaid Raza	**Telephone:** +91 22 4047 7000 **E-mail:** nse.ipo@rathi.com	**Avendus Capital Private Limited**	Sarthak Sawa / Sneha Roy	**Telephone:** +91 22 6648 0050 **E-mail:** nse.ipo@avendus.com
Axis Capital Limited	Simran Gadh	**Telephone:** +91 22 4325 2183 **E-mail:** nse.ipo@axiscap.in	**DAM Capital Advisors Limited**	Arpi Chheda / Puneet Agnihotri	**Telephone:** +91 22 4202 2500 **E-mail:** nse.ipo@damcapital.in
Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)	Malay Shah / Mrunal Jadhav	**Telephone:** +91 22 4332 0736 **E-mail:** nse.ipo@equirus.com	**HDFC Bank Limited**	Gaurav Khandelwal / Souradeep Ghosh	**Telephone:** +91 22 3395 8233 **E-mail:** nse.ipo@hdfc.bank.in
ICICI Securities Limited*	Aboli Pitre / Hitesh Malhotra	**Telephone:** +91 22 6807 7100 **E-mail:** nse.ipo@icicisecurities.com	**IDBI Capital Markets & Securities Limited**	Indrajit Bhagat	**Telephone:** +91 22 4069 1953 **E-mail:** nse.ipo@idbicapital.com
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Dhruv Bhavsar / Pawan Kumar Jain	**Telephone:** +91 22 4646 4728 **E-mail:** nse.ipo@iiflcap.com	**Motilal Oswal Investment Advisors Limited**	Kunal Thakkar / Ronak Shah	**Telephone:** +91 22 7193 4380 **E-mail:** nse.ipo@motilaloswal.com
Nuvama Wealth Management Limited	Lokesh Shah	**Telephone:** +91 22 4009 4400 **E-mail:** NSE.IPO@nuvama.com	**Pantomath Capital Advisors Private Limited**	Amit Maheshwari	**Telephone:** 1800 889 8711 **E-mail:** nse.ipo@pantomathgroup.com
360 ONE WAM Limited	Devesh Patkar	**Telephone:** +91 22 4031 7000 **E-mail:** nse.ipo@360.One	**REGISTRAR TO THE OFFER** **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**	Shanti Gopalkrishnan	**Telephone**: +91 810 811 4949 **E-mail**: nse.ipo@in.mpms.mufg.com

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER OPENED AND CLOSED ON[(1)]	WEDNESDAY, SEPTEMBER 16, 2026	BID/OFFER OPENED ON	THURSDAY, SEPTEMBER 17, 2026	BID/OFFER CLOSED ON[(2)]	MONDAY, SEPTEMBER 21, 2026

(1) In accordance with the SEBI ICDR Regulations, the Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.

(2) UPI mandate end time and date was at 7:00 pm on Bid/Offer Closing Date, i.e. Monday, September 21, 2026.

Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("SEBI Merchant Bankers Regulations**"). Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.*

[#] SBI Capital Markets Limited participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer.

PROSPECTUS
Dated: September 21, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Our Company was incorporated as 'National Stock Exchange of India Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1992 issued by the Assistant Registrar of Companies, Maharashtra at Bombay and commenced its operations pursuant to a certificate of commencement of business dated March 2, 1993 issued by the Additional Registrar of Companies, Maharashtra at Bombay. For further details, see "*History and Certain Corporate Matters"* beginning on page 249.

Registered Office and Corporate Office: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India;
Telephone: +91 22 2659 8100; **Website**: www.nseindia.com; **Contact person**: Smt. Prajakta Powle (Company Secretary and Compliance Officer);
E-mail: nse_ipo@nse.co.in; **Corporate Identity Number**: U67120MH1992PLC069769

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF 126,436,650 EQUITY SHARES^ OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹ 1,785.00* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 1,784.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 225,615.74 MILLION^* (THE "OFFER") THROUGH AN OFFER FOR SALE OF 126,436,650 EQUITY SHARES^ OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 225,615.74 MILLION^* BY THE SELLING SHAREHOLDERS AS PROVIDED IN ANNEXURE A OF THIS PROSPECTUS (SUCH EQUITY SHARES SO OFFERED, THE "OFFERED SHARES", AND SUCH OFFER, THE "OFFER FOR SALE").

THE OFFER INCLUDED A RESERVATION OF 433,436 EQUITY SHARES^ OF FACE VALUE OF ₹ 1 EACH, AGGREGATING TO ₹ 700.00 MILLION^* (CONSTITUTED 0.02% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 5.11 % AND 5.09%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMs, OFFERED A DISCOUNT OF ₹ 170.00 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS 1,785 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^*Subject to finalisation of Basis of Allotment.*
**An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

The Offer was made in compliance with Regulation 45 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended ("**SECC Regulations**"). This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance with Regulations 6(1) and 32(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs (such portion the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% was reserved as under: (i) 33.33% was reserved for domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, was allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion ("**Mutual Fund Portion**") was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares made available for allocation in the Mutual Fund Portion was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to NIBs of which (a) one third portion was reserved for NIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion was reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price and not less than 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees Bidding under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism (*as defined hereinafter*)), in which case the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 530.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer by our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 130 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors were advised to not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors was invited to "*Risk Factors*" beginning on page 26.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus and this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Selling Shareholders in this Prospectus, to the extent such statements are solely in relation to such Selling Shareholders and/or its respective portion of the Offered Shares under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally or jointly assumes no responsibility for any other statement, disclosure or undertaking in this Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or our Company's business or any other person(s) or any other Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE. Our Company has received 'in-principle' approval from BSE for the listing of the Equity Shares pursuant to its letter dated July 20, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been delivered to the RoC in accordance with Section 32 of the Companies Act, 2013 and a signed copy of this Prospectus has been delivered to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 592.

BOOK RUNNING LEAD MANAGERS TO THE OFFER#

Kotak Mahindra Capital Company Limited	JM Financial Limited	Morgan Stanley India Company Private Limited*	Citigroup Global Markets India Private Limited	HSBC Securities and Capital Markets (India) Private Limited	J.P. Morgan India Private Limited
27 BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4336 0000 **E-mail:** nse.ipo@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com **Contact person:** Ganesh Rane **SEBI registration no.:** INM000008704	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail**: nseipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India **Telephone:** +91 22 6118 1000 **E-mail:** nseipo@morganstanley.com **Investor grievance e-mail:** investors_india@morganstanley.com **Website:** www.morganstanley.com/india **Contact person:** Priyank Rekhan **SEBI registration no.:** INM000011203	1202, 12th Floor First International Financial Centre (FIFC) G-Block Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India **Telephone:** +91 22 6175 9999 **E-mail:** nseipo@citi.com **Investor grievance e-mail:** investors.cgmib@citi.com **Website:** https://www.citigroup.com/global/about-us/global-presence/india **Contact person:** Naman Kulshreshtha **SEBI registration no.:** INM000010718	52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India **Telephone:** +91 22 6864 1289 **E-mail:** nseipo@hsbc.co.in **Investor grievance e-mail:** investorgrievance@hsbc.co.in **Website:** www.business.hsbc.co.in **Contact person**: Harsh Thakkar / Harshit Tayal **SEBI registration no.:** INM000010353	J.P. Morgan Tower Off C.S.T Road, Kalina Santacruz (East), Mumbai 400 098 Maharashtra, India **Telephone:** +91 22 6157 3000 **E-mail:** NSE_IPO@jpmorgan.com **Investor grievance e-mail:** investorsmb.jpmipl@jpmorgan.com **Website:** www.jpmipl.com **Contact person:** Vidit Jain / Rishank Chheda **SEBI registration no.:** INM000002970

Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City Senapati Bapat Marg, Lower Parel Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4047 7000 **E-mail:** nse.ipo@rathi.com **Investor grievance e-mail:** grievance.ecm@rathi.com **Website:** www.anandrathiib.com **Contact person**: Pranav Nagar / Junaid Raza **SEBI registration no.:** INM000010478	**Avendus Capital Private Limited** Platina Building, 9th Floor 901, Plot No C-59 Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** nse.ipo@avendus.com **Investor grievance e-mail:** investorgrievance@avendus.com **Website:** www.avendus.com **Contact person:** Sarthak Sawa / Sneha Roy **SEBI registration no.:** INM000011021	**Axis Capital Limited** Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail:** nse.ipo@axiscap.in **Investor grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact person**: Simran Gadh **SEBI registration no.:** INM000012029	**DAM Capital Advisors Limited** Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400 018 Maharashtra, India **Telephone**: +91 22 4202 2500 **E-mail:** nse.ipo@damcapital.in **Investor grievance e-mail**: complaint@damcapital.in **Contact person**: Arpi Chheda/ Puneet Agnihotri **Website:** www.damcapital.in **SEBI registration no.:** MB/INM000011336	**Equirus Capital Limited** ***(formerly known as Equirus Capital Private Limited)*** Unit No. 2601B, 26th Floor, A Wing Marathon Futurex, Mafatlal Mills Compound N M Joshi Marg, Lower Parel Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4332 0736 **E-mail**: nse.ipo@equirus.com **Investor grievance e-mail**: investorsgrievance@equirus.com **Website:** www.equirus.com **Contact person**: Malay Shah / Mrunal Jadhav **SEBI registration no.:** INM000011286	**HDFC Bank Limited** Investment Banking Group Unit no. 701, 702 and 702-A, 7th floor Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 3395 8233 **E-mail:** nse.ipo@hdfc.bank.in **Investor grievance e-mail:** Investor.redressal@hdfcbank.com **Website:** www.hdfc.bank.in **Contact person:** Gaurav Khandelwal / Souradeep Ghosh **SEBI registration no.:** INM000011252
ICICI Securities Limited[*] ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai, 400 025, Maharashtra, India **Telephone:** +91 22 6807 7100 **E-mail: nse.ipo@icicisecurities.com** **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Aboli Pitre / Hitesh Malhotra **SEBI registration no.:** INM000011179	**IDBI Capital Markets & Securities Limited** 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade Mumbai 400 005 Maharashtra, India **Telephone:** +91 22 4069 1953 **E-mail**: nse.ipo@idbicapital.com **Investor grievance e-mail**: redressal@idbicapital.com **Website:** www.idbicapital.com **Contact person**: Indrajit Bhagat **SEBI registration no.:** INM000010866	**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** nse.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact person:** Dhruv Bhavsar / Pawan Kumar Jain **SEBI registration no.:** INM000010940	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 7193 4380 **E-mail:** nse.ipo@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswal.com **Contact person:** Kunal Thakkar / Ronak Shah **SEBI registration no.:** INM000011005	**Nuvama Wealth Management Limited** 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 40094400 **E-mail:** NSE.IPO@nuvama.com **Investor grievance e-mail:** customerservice.mb@nuvama.com **Website:** www.nuvama.com **Contact person:** Lokesh Shah **SEBI registration no.:** INM000013004	**Pantomath Capital Advisors Private Limited** Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India **Telephone:** 1800 889 8711 **E-mail:** nse.ipo@pantomathgroup.com **Investor grievance e-mail:** investors@pantomathgroup.com **Website:** www.pantomathcapital.com **Contact person**: Amit Maheshwari **SEBI registration no.:** INM000012110

	REGISTRAR TO THE OFFER
360 ONE WAM Limited 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4031 7000 **E-mail:** nse.ipo@360.one **Investor grievance e-mail:** mbinvestorcomplaints@360.one **Website:** www.360.one **Contact person**: Devesh Patkar **SEBI registration no.:** INM000012801	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C-101, Embassy 247, L.B.S. Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India **Telephone**: +91 810 811 4949 **E-mail**: nse.ipo@in.mpms.mufg.com **Investor grievance e-mail**: nse.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI registration no.:** INR000004058

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BID/OFFER OPENED AND CLOSED ON[(1)]	**WEDNESDAY, SEPTEMBER 16, 2026**	**BID/OFFER OPENED ON**	**THURSDAY, SEPTEMBER 17, 2026**	**BID/OFFER CLOSED ON**[(2)]	**MONDAY, SEPTEMBER 21, 2026**

(1) In accordance with the SEBI ICDR Regulations, the Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.

(2) UPI mandate end time and date was at 7:00 pm on Bid/Offer Closing Date, i.e. Monday, September 21, 2026.

[*]Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.

[#]SBI Capital Markets Limited participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SECC Regulations, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms not defined herein but used in "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Group Companies", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 112, 127, 130, 149, 155, 201, 240, 249, 298, 438, 465, 439, 468, 530 and 552, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company" or "the Exchange" or "NSE"	National Stock Exchange of India Limited, a company incorporated as a public limited company under the Companies Act, 1956 and having its Registered Office and Corporate Office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries (collectively referred to as "the Group") and our Associates, on a consolidated basis as on the date of this Prospectus

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended from time to time
Associates	The associate companies of our Company under the SEBI ICDR Regulations, namely IIBH, IGX, BFSI Skill, PXIL, RXIL, Capital Quant, MSIL, NSDL and SSECBF
Audit Committee	The audit committee of our Governing Board, as described in "*Our Management – Committees of the Governing Board – Audit Committee*" on page 283
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely Walker Chandiok & Co LLP
BFSI Skill	Our associate, BFSI Sector Skill Council of India
Capital Quant	Our associate, Capital Quant Solutions Private Limited
Chairperson	The chairperson of the Governing Board of our Company, namely Shri Srinivas Injeti
Chief Financial Officer	The chief financial officer of our Company, namely Shri Ian Desouza
Cogencis	Our indirect subsidiary, Cogencis Information Services Limited
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company in accordance with the SEBI ICDR Regulations and the SEBI Listing Regulations, namely, Smt. Prajakta Powle
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Governing Board, as described in *"Our Management – Committees of the Governing Board – Corporate Social Responsibility Committee"* on page 288
Director(s)	The directors on our Governing Board, as appointed from time to time and as described in "*Our Management – Our Governing Board*" on page 273
Dividend Policy	The dividend distribution policy approved and adopted by our Governing Board on August 25, 2025, as amended from time to time
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
"Governing Board" or "Board" or "Board of Directors"	The governing board of our Company or a duly constituted committee thereof where applicable or implied by context, as described in "*Our Management – Our Governing Board*" on page 273
Group Companies	The group companies of our Company, identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and as described in "*Group Companies*" beginning on page 465
IGX	Our associate, Indian Gas Exchange Limited
IIBH	Our associate, India International Bullion Holding IFSC Limited

Term	Description
IPO Committee	The IPO committee of our Governing Board which constitutes Shri Srinivas Injeti, Shri Ashishkumar Chauhan, Prof. G. Sivakumar, Justice (Retd.) Smt. Abhilasha Kumari, Prof. (Dr.) Mamata Biswal and Shri P.R. Ramesh, which oversees the preparation, development and completion of the Offer
"Key Management Personnel" or "KMP"	Key management personnel of our Company in accordance with Regulation 2(1)(j) of the SECC Regulations and/ or key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, read with Section 2(51) of the Companies Act, 2013, as described in "*Our Management – Key Management Personnel and members of the Senior Management – Key Management Personnel*" on page 291
Managing Director and Chief Executive Officer	The managing director and chief executive officer of our Company, namely Shri Ashishkumar Chauhan
Material Subsidiary	NSE Clearing Limited, identified as a material subsidiary of our Company pursuant to Para 9(L) of Schedule VI and Para 12(B)(2) of Schedule VI Part A of the SEBI ICDR Regulations and Regulation 16 of SEBI Listing Regulations
Materiality Policy	The policy adopted by our Governing Board in its meeting dated June 8, 2026 in relation to the Offer for (i) identification of group companies; (ii) determination of material outstanding litigation involving our Company, Directors, Subsidiaries, Key Management Personnel, members of the Senior Management and Group Companies; (iii) identification of material creditors; and (iv) identification and disclosure of 'material' acquisition and divestments undertaken by our Company and its Subsidiaries in the last 10 years, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus
"Memorandum of Association" or "MoA"	Memorandum of Association of our Company, as amended from time to time
MSIL	Our associate, Market Simplified India Limited
NAL Academy	Our indirect subsidiary, NAL Academy Limited *(formerly known as NSE Academy Limited)*
NASL	Our subsidiary, NSE Administration and Supervision Limited
NCEIL	Our subsidiary, National Coal Exchange of India Limited
NCL	Our subsidiary, NSE Clearing Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Governing Board, as described in "*Our Management – Committees of the Governing Board – Nomination and Remuneration Committee*" on page 285
Non-Independent Director(s)	A director elected or nominated by the shareholders who are neither trading members nor clearing members, as the case may be, or their associates and agents as per the Regulation 2(1)(ka) of the SECC Regulations, as disclosed in "*Our Management – Governing Board*" on page 273
NSE DAL	Our indirect subsidiary, NSE Data & Analytics Limited
NSE Investments	Our subsidiary, NSE Investments Limited
NSEICC	Our indirect subsidiary, NSE IFSC Clearing Corporation Limited
NSEIX	Our subsidiary, NSE IFSC Limited
NSEIXGA	Our indirect subsidiary, NSEIX Global Access IFSC Limited
NSRAL	Our indirect subsidiary, NSE Sustainability Ratings and Analytics Limited
Public Interest Directors	An independent director representing the interests of investors in securities market and who does not have any association, directly or indirectly, which in the opinion of SEBI, is in conflict with their role as per the Regulation 2(1)(o) of the SECC Regulations, as described in "*Our Management – Our Governing Board*" on page 273
Previous Statutory Auditors	Our Company's previous statutory auditors, namely, Price Waterhouse & Co Chartered Accountants LLP, that held office from conclusion of 29th AGM till the conclusion of 34th AGM of our Company
PXIL	Our associate, Power Exchange India Limited
Registered Office and Corporate Office	Our registered and corporate office situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Mumbai – I at Mumbai
Restated Consolidated Financial Information	Restated consolidated financial information of our Company, our Subsidiaries and our Associates as at and for the three months periods ended June 30, 2026 and June 30, 2025 and as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises the restated consolidated statement of assets and liabilities as at June 30, 2026 and June 30, 2025 and as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity, for the three months periods ended June 30, 2026 and June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information, and the statement of adjustments to audited consolidated financial statements for the three months periods ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Governing Board, as described in "*Our Management – Committees of the Governing Board – Risk Management Committee*" on page 287
RXIL	Our associate, Receivables Exchange of India Limited

Term	Description
SCOT	Standing committee on technology, a sub-committee of the board comprising Public Interest Directors and independent external experts that oversees technology strategy and execution
Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Management Personnel and members of the Senior Management – Members of the Senior Management*" on page 293
Shareholder(s)	Shareholder(s) of our Company from time to time
SSECBF	Our associate, Social Stock Exchange Capacity Building Foundation
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Governing Board, as described in "*Our Management – Committees of the Governing Board – Stakeholders Relationship Committee*" on page 286
"Subsidiary" or "Subsidiaries"	The direct subsidiaries of our Company as on the date of this Prospectus, namely NCL, NSE Investments, NSEIX, NASL, NSE Foundation and NCEIL; and the indirect subsidiaries of our Company as on the date of this Prospectus, namely NSRAL, NSEICC, NSE DAL, NSE Indices Limited, NSE Infotech Services Limited[*], Cogencis, NAL Academy and NSEIXGA, each as described in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 254. *[*]NSE Infotech Services Limited has been voluntarily liquidated pursuant to appointment of the liquidator by our Company vide shareholders' resolution dated May 30, 2024 and is currently undergoing dissolution pursuant to dissolution petition dated November 6, 2024 filed before the National Company Law Tribunal, Mumbai on November 8, 2024.* However, for the purpose of financial information, the term "subsidiaries" shall mean subsidiaries of our Company as at and for the relevant Fiscal

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum dated September 10, 2026 which contains such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to all Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus and who had Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price i.e., ₹ 1,785.00 per Equity Share at which Equity Shares were allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and this Prospectus, which was determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period" or "Anchor Investor Bid/Offer Opens and Closes"	The day, being one Working Day prior to the Bid/Offer Opening Date i.e., Wednesday, September 16, 2026, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers and M-BRLM did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	The final price, i.e., ₹ 1,785.00 per Equity Share, at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period i.e., September 16, 2026
Anchor Investor Portion	60% of the QIB Portion, being 37,793,739 Equity Shares^ of face value of ₹1 each, which has been allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% was reserved for domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, was allocated to domestic Mutual Funds *^ Subject to finalisation of Basis of Allotment.*
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism

Term	Description
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Banks, the Public Offer Account Banks, the Sponsor Banks and the Refund Bank, as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 530
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" was construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees who applied in the Employee Reservation Portion at the Cut Off Price and the Bid amount was Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹ 0.50 million (net of the Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹ 0.20 million (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	8 Equity Shares of face value of ₹ 1 each and in multiples of 8 Equity Shares of face value of ₹ 1 thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Monday, September 21, 2026
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Thursday, September 17, 2026
Bid/Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days
"Bidder" or "Applicant"	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and included an ASBA Bidder and Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Kotak Mahindra Capital Company Limited, JM Financial Limited, Morgan Stanley India Company Private Limited[*], Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, Anand Rathi Advisors Limited, Avendus Capital Private Limited Axis Capital Limited, DAM Capital Advisors Limited, Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*), HDFC Bank Limited, ICICI Securities Limited[*], IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited, Pantomath Capital Advisors Private Limited and 360 ONE WAM Limited. *[*]Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.*
Broker Centres	Broker centres notified by the Stock Exchange and our Company where ASBA Bidders could submit the ASBA Forms to a Registered Broker.

Term	Description
	The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of BSE (www.bseindia.com) and our Company (www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band being ₹ 1,785.00 per Equity Share
Cash Escrow and Sponsor Banks Agreement	The agreement dated September 10, 2026 entered amongst our Company, the Selling Shareholders, the BRLMs, M-BRLM, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Accounts and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Chartered Engineer	The independent chartered engineer appointed by our Company in connection with the Offer, namely RBSA Advisors, LLP
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of BSE (www.bseindia.com) and our Company (www.nseindia.com), as updated from time to time and the UPI Circulars
Corporate Selling Shareholders	The entities who are participating as selling shareholders in the Offer for Sale, namely, State Bank of India, Canada Pension Plan Investment Board, Aranda Investments (Mauritius) Pte Ltd, MS Strategic (Mauritius) Limited, The New India Assurance Company Ltd., SBI Capital Markets Limited (SS), Bank of Baroda, Stock Holding Corporation of India Limited, General Insurance Corporation of India, United India Insurance Company Limited, Crown Capital Limited, 2726247 Ontario Inc., The Oriental Insurance Company Limited, National Insurance Company Limited, Mahagony Limited, ICICI Lombard General Insurance Company Limited, TA Asia Pacific Acquisitions Limited, Soach Global Strategic Holdings Ltd., Indian Bank and Be-In Eight s.r.l.
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs i.e., ₹ 1,785.00 per Equity Share. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs were not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of BSE (www.bseindia.com) and our Company (www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Offer Accounts or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Accounts and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of BSE (www.bseindia.com) and our Company (www.nseindia.com), as updated from time to time

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Draft Abridged Prospectus	The memorandum dated June 17, 2026 containing such salient features of the Draft Red Herring Prospectus
Draft Red Herring Prospectus	The draft red herring prospectus dated June 17, 2026 issued in accordance with the SEBI ICDR Regulations and filed with SEBI and BSE which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read with the addendum dated August 10, 2026
Eligible Employees	Permanent employees of our Company and our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)
Eligible FPI(s)	FPI(s) that were eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it was not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, offered a discount of 9.52% to the Offer Price (equivalent of ₹ 170.00 per Equity Share of face value of ₹1 each) to Eligible Employees Bidding in the Employee Reservation Portion
Employee Reservation Portion	The portion of the Offer being 433,436 Equity Shares^ of face value of ₹ 1 each aggregating to ₹ 700.00 million^*, available for allocation to Eligible Employees, on a proportionate basis. *^Subject to finalisation of Basis of Allotment.* **An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion*
Escrow Accounts	The 'no-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Banks and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Banks	The banks which were the clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Accounts were opened, in this case being Kotak Mahindra Bank Limited and State Bank of India
"First Bidder" or "Sole Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band being ₹ 1,700.00 per Equity Share
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document was available on the websites of the Stock Exchange, the BRLMs and the M-BRLM
Independent Chartered Accountant	The independent chartered accountant appointed by our Company in connection with the Offer, namely Manian & Rao, Chartered Accountants (FRN: 001983S)
Individual Selling Shareholders	The individuals who are participating as selling shareholders in the Offer for Sale, namely Rajiv Bolla, Shaik Samdani Basha and Mahesh Gupta
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938

Term	Description
LIC	Life Insurance Corporation of India
M-BRLM	SBI Capital Markets Limited acting as a book running lead manager to the Offer* **SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, did not sign the due diligence certificate for the Red Herring Prospectus and will not sign the due diligence certificate for the Prospectus, and its involvement in the Offer was and will be in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472*
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
Mutual Fund Portion	5% of the Net QIB Portion, or 1,260,394 Equity Shares^ of face value of ₹1 each which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the Offer Price. *^Subject to finalisation of Basis of Allotment*
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The Offer Proceeds less the Offer-related expenses
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that were not QIBs (including Anchor Investors) or RIBs and who had Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer not less than 15% of the Net Offer comprising 18,900,483 Equity Shares^ of face value of ₹ 1 each Shares which was made available for allocation to NIBs, subject to valid Bids having been received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs was reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of the portion available to NIBs was reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could have been allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations. *^Subject to finalisation of Basis of Allotment*
"Non-Resident" or "Non-Resident Indians" or "NRI(s)"	A non-resident Indian, as defined under FEMA Rules
"Overseas Citizen of India" or "OCI"	An overseas citizen of India, as defined under FEMA Rules
Offer	The initial public offer of 126,436,650 Equity Shares^ of face value of ₹1 each for cash consideration at a price of ₹ 1,785.00* each, aggregating to ₹ 225,615.74 million^*, comprising the Offer for Sale. For further information, see "*The Offer*" beginning on page 77. *^Subject to finalisation of Basis of Allotment.* **An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion*
Offer Agreement	The agreement dated June 17, 2026 entered into amongst our Company, the Selling Shareholders, Amit Kumar Lohia, the BRLMs and M-BRLM pursuant to which certain arrangements have been agreed to in relation to the Offer, read with the withdrawal letter dated August 3, 2026 from Amit Kumar Lohia, the deed of accession dated August 10, 2026 and the amendment to the Offer Agreement dated September 9, 2026
Offer for Sale	The offer for sale of 126,436,650^ Equity Shares of face value of ₹1 each aggregating to ₹ 225,615.74 million^* being offered for sale by the Selling Shareholders in the Offer. For further information, see "*The Offer*" beginning on page 77. *^Subject to finalisation of Basis of Allotment.* **An Employee Discount of ₹ 170.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*
Offer Price	₹ 1,785.00 per Equity Share being the final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which was decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of 9.52% on the Offer Price (equivalent of ₹ 170.00 per Equity Share of face value of ₹1 each) was offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount, was decided by our Company, in consultation with the BRLMs and such Employee Discount did not exceed 10% of the Offer Price as per the requirements of SEBI ICDR Regulations

Term	Description
Offer Proceeds	The proceeds of Offer which shall be available to the respective Selling Shareholder in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information, see "*Objects of the Offer – Offer for Sale*" on page 127
Offered Shares	126,436,650 Equity Shares^ of face value of ₹ 1 each aggregating to ₹ 225,615.74 million^* being offered for sale by the Selling Shareholders in the Offer for Sale. *^Subject to finalisation of Basis of Allotment.* **An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion*
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band ranging from a minimum price of ₹ 1,700.00 per Equity Share (i.e., the Floor Price) and the maximum price of ₹ 1,785.00 per Equity Share (i.e., the Cap Price) Our Company, in consultation with the BRLMs, offered a discount of 9.52% to the Offer Price (equivalent of ₹ 170.00 per Equity Share of face value of ₹1 each) to Eligible Employees Bidding in the Employee Reservation Portion
Pricing Date	The date on which our Company, in consultation with the BRLMs finalised the Offer Price
Prospectus	This prospectus dated September 21, 2026 filed with the RoC on the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Accounts	The 'no-lien' and 'non-interest bearing' account opened with the Public Offer Account Banks, under Section 40(3) of the Companies Act to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date
Public Offer Account Banks	The bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Accounts has been opened for collection of Bid Amounts from the Escrow Accounts and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited and Axis Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of 63,001,606 Equity Shares^ of face value of ₹ 1 each, was made available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors). *^Subject to finalisation of Basis of Allotment*
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Red Herring Prospectus	The red herring prospectus dated September 10, 2026 read with the addendum dated September 14, 2026 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date
Redseer	Redseer Strategy Consultants Private Limited, appointed exclusively for the purpose of the Offer by our Company pursuant to engagement letter dated March 16, 2026
Redseer Report	The report titled "*Industry report on Capital Markets and Market Infrastructure Institutions in India*" dated September 8, 2026 prepared by Redseer, which has been commissioned by and paid for by our Company pursuant to an engagement letter dated March 16, 2026 exclusively for the purposes of the Offer. A copy of this report is available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents upon filing of the Red Herring Prospectus until the Bid/Offer Closing Date
Refund Account	The 'no lien' and 'non interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being ICICI Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated June 17, 2026 entered into, amongst our Company, the Selling Shareholders, Amit Kumar Lohia and the Registrar to the Offer, read with the amendment agreement to the Registrar Agreement dated September 9, 2026 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchange (www.bseindia.com) and our Company (www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Resident Indian" or "RI"	A person resident in India, as defined under FEMA

Term	Description
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares was not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of 44,101,125 Equity Shares^ of face value of ₹ 1 aggregating to ₹ 78,720.51 million^*, which was made available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids having been received at or above the Offer Price. *^Subject to finalisation of Basis of Allotment.* **An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion*
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SBI Capital Markets Limited (SS)	SBI Capital Markets Limited, participating as a Selling Shareholder in the Offer for Sale
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offered the facility: a. in relation to ASBA, where the Bid Amount was blocked by authorising an SCSB, a list of which was available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and b. in relation to UPI Bidders using the UPI Mechanism, a list of which was available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appeared on the SEBI website. A list of SCSBs and mobile application, which, were live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Selling Shareholders	Collectively, (a) Corporate Selling Shareholders; and (b) Individual Selling Shareholders. For further details of the Selling Shareholders, see "*Annexure A*" of this Prospectus on page 623
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement being, MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Share Escrow Agreement	The agreement dated May 22, 2026 entered into amongst our Company and the Share Escrow Agent as amended by the addendum dated June 10, 2026 entered into amongst our Company, the Selling Shareholders, Amit Kumar Lohia and the Share Escrow Agent, read with the amendment agreement dated September 9, 2026 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Offered Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders, a list of which was available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	Bankers to the Offer, appointed by our Company to act as conduits between BSE and NPCI in order to push the mandate, collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
"Stock Exchange" or "BSE" or "Designated Stock Exchange"	BSE Limited
Sub-Syndicate Members	The sub-syndicate members, appointed by the Book Running Lead Managers, M-BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs, M-BRLM and the Syndicate Members
Syndicate Agreement	The agreement dated September 10, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, M-BRLM, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate

Term	Description
Syndicate Members	Merchant bankers or stock brokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Interrmediates Limited, Equirus Securities Private Limited, HDFC Securities Limited, Investec Capital Services (India) Private Limited, JM Financial Services Limited, Kotak Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth Management Limited, SBICAP Securities Limited, Sharekhan Limited, Spark Institutional Equities Private Limited and 360 ONE Distribution Services Limited
Underwriters	Kotak Mahindra Capital Company Limited, JM Financial Limited, Morgan Stanley India Company Private Limited[*], Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, Anand Rathi Advisors Limited, Avendus Capital Private Limited Axis Capital Limited, DAM Capital Advisors Limited, Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*), HDFC Bank Limited, ICICI Securities Limited[*], IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited, Pantomath Capital Advisors Private Limited, 360 ONE WAM Limited, SBI Capital Markets Limited[#^], Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Interrmediates Limited, Equirus Securities Private Limited, HDFC Securities Limited, Investec Capital Services (India) Private Limited, JM Financial Services Limited, Kotak Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth Management Limited, SBICAP Securities Limited, Sharekhan Limited, Spark Institutional Equities Private Limited and 360 ONE Distribution Services Limited **Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.* *[#]SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.* *[^] SBI Capital Markets Limited is not acting as an underwriter with respect to the Equity Shares offered for sale by SBI Capital Markets Limited (SS) in the Offer.*
Underwriting Agreement	The agreement dated September 21, 2026 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters on the Pricing Date but prior to filing of this Prospectus with the RoC in accordance with Regulation 40(3) of the SEBI ICDR Regulations
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors who applied as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion, and (iii) NIBs with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual investors who applied in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and were required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by our Company having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, BSE and our Company in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that was required to be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra were open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra were open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Definition
0DTE Options	"Zero Days to Expiration" options are options that expire on the same day they are traded
Algorithmic trading	The use of computer programmes to place trading orders automatically according to pre-defined rules and parameters
Application Programming Interface (API)	A software interface that allows members to integrate their proprietary order management and risk management systems directly with the exchange's trading infrastructure
"CaaS" or "Colocation as a Service"	A managed colocation service designed to facilitate SME members who may otherwise find it difficult to avail colocation facility due to high costs, lack of in-house expertise in maintenance and troubleshooting, or other operational constraints
Cash equities	Cash equities refer to equity shares traded in the cash market and settled through the delivery of securities and funds
Cash market	Cash market instruments include equities, equity convertible securities, exchange-traded funds (ETFs), mutual funds, REITs, InvITs, and corporate bonds
Central Counterparty	A clearing institution that interposes itself between buyers and sellers
Certificate of deposits	Short-term negotiable money market instruments issued by banks and financial institutions to raise funds
CII	Critical Information Infrastructure, a designation given by the National Critical Information Infrastructure Protection Centre and comprises of physical and virtual digital assets considered essential to the functioning of a country
Clearing member	A member of a clearing corporation authorised to clear and settle trades and required to meet margin and collateral obligations
Closing auction session	A regulatory session that determines closing prices in the cash market in a way designed to mitigate price volatility during the close
Colocation	The hosting of members' servers within or close to the exchange's data centre so that trading systems sit in close physical proximity to the matching engine, reducing latency
"Core SGF" or "Core Settlement Guarantee Fund" or "Settlement Guarantee Fund"	A dedicated pool of resources maintained by NCL and NSEICC against which no exposure is given and which is readily and unconditionally available to meet settlement obligations in the event of clearing member defaults
Corporate Bond Reporting and Integrated Clearing System – Request for Quote	An electronic bid collection platform for request-for-quote based trading in corporate bonds
"DDoS" or "Distributed Denial-of-Service"	A type of cyberattack that attempts to overwhelm a system with traffic
Depository	An institution that holds securities in electronic form and facilitates their transfer and settlement
"DMA" or "Direct Market Access"	Support for institutional clients and other market participants to access the exchange directly through data centre facilities, enabling participants to place trading systems in close physical proximity to the matching engine
DR site	Disaster Recovery site, a fully mirrored backup facility enabling switchover from the Primary Data Centre in under 45 minutes
E-IPO	A platform for facilitating the initial public offering bid collection process
"Electronic Gold Receipts" or "EGR"	Dematerialised instruments representing physical gold, enabling standardised and efficient trading and settlement of gold in electronic form
"EMERGE" or "EMERGE-ITP"	Dedicated listing platforms for SME securities; EMERGE provides SMEs with access to capital markets through a simplified listing framework, and EMERGE-ITP facilitates institutional participation in the SME segment
Equity derivatives	Derivative contracts based on equities or equity indices, including stock futures and options and index futures and options
Exchange-Traded Fund	A fund traded on an exchange, often designed to track an index or asset class
F&O	Futures and Options; derivative financial instruments traded on stock exchanges that derive their value from an underlying asset such as stocks, indices, or commodities. Futures are contracts obligating the buyer to purchase, or the seller to sell, an asset at a predetermined future date and price, while Options grant the holder the right, but not the obligation, to buy or sell the underlying asset at a specified price within a set period
F&O TWS	Futures and Options Trading Workstation; a specialised electronic trading platform or system that enables market participants to execute, monitor, and manage futures and options contracts. The

Term	Definition
	workstation typically provides real-time market data, order entry and execution capabilities, position tracking, risk management tools, and analytics for derivatives trading
GIFT City	Gujarat International Finance Tec-City, used as the location of our Company's international exchange and IFSC operations
GIFT Nifty	The migrated form of the erstwhile SGX Nifty contracts operationalised in GIFT City under the SGX Connect arrangement
Government issued securities	Debt instruments issued by the government to borrow funds, traded in the fixed income segment
"Infrastructure Investment Trust" or "InvIT"	A SEBI-regulated collective investment vehicle, constituted as a trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, that pools investor funds to own, operate and manage income-generating infrastructure assets, with its units typically listed and traded on a recognised stock exchange
"Investor Protection Fund Trust" or "IPFT"	Investor Protection Fund Trust represents the sum of the balance in the Corpus and Income and Expenditure Account of the National Stock Exchange Investor Protection Fund Trust; as at the last day of relevant period/year.
"Isolated Recovery Environment" or "IRE"	A segregated, highly secured recovery setup with immutable backups, enabling restoration of business-critical applications in the event of cyber incidents requiring IRE activation
IT capital expenditure	IT capital expenditure includes additions to trading systems, computer systems- office automation, Computer systems- others, tele-communication systems, clearing and settlement system, and other intangible assets (computer software) in a particular period/year
Market Infrastructure Institution	A public utility institution acting as a first level regulator and entrusted with responsibility to provide equal, unrestricted, transparent and fair access to all market participants
Matching engine	The core exchange system that pairs buy and sell orders to execute trades
Messages Per Second	A data connectivity charging category used to determine fees for connectivity and access to the trading system
Multilateral netting	The offsetting of obligations among many participants so that only the net amount owed by or to each participant is settled
"National Exchange for Automated Trading" or "NEAT"	A fully automated, screen-based trading system supporting anonymous order matching and real-time trade confirmation across multiple market segments
Notional turnover	The full underlying contract value of options traded, as distinct from the premium paid; used to measure equity and currency options turnover
NSE Electronic Application Processing System or "NEAPS"	An online portal enabling listed companies to submit compliance-related filings, corporate announcements, shareholding patterns, financial results and other regulatory disclosures
NSE Investor Protection Fund Trust	A trust established to compensate investors in cases where a trading member defaults and its assets are insufficient to meet admitted claims
"Open Interest" or "OI"	Open Interest is the total number of outstanding derivative contracts (such as F&O) that have not been settled, exercised, or expired at any given time.
OTC	Over-the-Counter execution; a method of trading in financial instruments, including bonds, directly between two parties without the use of a centralised exchange. OTC transactions are negotiated privately and offer greater flexibility in terms of contract terms, pricing, and settlement, but typically involve higher counterparty risk compared to exchange-traded instruments. In the context of bonds, OTC execution allows dealers and institutional investors to buy and sell fixed-income securities through dealer networks rather than on a formal exchange
PaRRVA	PaRRVA Data Centre for the Past Risk and Return Verification Agency. It is a SEBI-backed framework designed to independently verify the historical performance, returns, and risk metrics of financial intermediaries
Premium turnover	The value measure used for equity options turnover, reflecting option premium amounts rather than notional contract value
Primary Data Centre	Our Company's primary data centre located in Mumbai, Maharashtra is supported by a fully mirrored Disaster Recovery site
Registered investor account	A client code account registered with the exchange through a trading member and linked to an investor's identity details such as PAN/Unique client code
RegTech	Regulatory Technology refers to the use of software and technology to help businesses manage and automate regulatory compliance, monitor risk, and report to authorities
RFQ	Request for quote; a trading mechanism in which a market participant solicits price quotations from one or more counterparties for a specific security or instrument, rather than executing through a central order book
SAN	Storage Area Network; a high-speed, dedicated network that provides block-level access to consolidated data storage. SANs are designed to connect servers to data storage devices such as disk arrays and tape libraries, enabling multiple servers to access shared storage pools
SMARTODR	The online dispute resolution mechanism used to support redressal of investor grievances
Social Stock Exchange	A dedicated platform enabling non-profit organisations and for-profit social enterprises to raise funds for social causes by listing on our Company's platform
Standard Portfolio Analysis of Risk	A margin model used for real-time client-level position monitoring in our Company's risk containment measures
SupTech	Supervisory Technology refers to the use of software and technology to help regulators and quasi-

Term	Definition
	regulators monitor, regulate, and supervise financial institutions under their supervisory purview
Technology expenses	Technology expenses include repairs and maintenance charges (in respect of computers, trading and telecommunication systems), IT vendor resource expenses, IT management and consultancy charges, software expenses, website hosting charges, cloud hosting charges, network infrastructure management charges, lease line charges, consumables and other technology expenses in a particular period/year
Total capital expenditure	Total capital expenditure includes addition to property, plant and equipment and other intangible assets (computer software) in a particular period/year
TAP	TAP (Trading Access Point) is a software application which enabled Trading Members (TMs) to manage connections and messages (orders/trades) with NSE
Trading Members	A person having trading rights in any recognised stock exchange and includes a stock broker
TWS	Trading Workstation; a computer-based platform or terminal used by traders, brokers, and other market participants to access financial markets, execute trades, and monitor market activity
"Value at Risk" or "VaR"	A risk methodology used to compute margin requirements based on assessed volatility and a specified time horizon
"Very Small Aperture Terminal" or "VSAT"	Two-way satellite communication technology used for nationwide trading network connectivity
"Vulnerability Assessment and Penetration Testing" or "VAPT"	Cybersecurity testing comprising vulnerability assessments and penetration testing, with detected gaps or vulnerabilities required to be remediated within specified timelines under SEBI requirements

Definitions of Key Performance Indicators

Term	Description
Average Daily Trading Volume (ADTV) - Cash market	Average Daily Trading Volume (ADTV) in the Cash Market represents the average value of securities, including equity shares, NCDs, preference shares, ETFs, units of REITs and InvITs, treasury bills, government securities, state development loans, gold bonds and close-ended mutual fund schemes traded per trading day on NSE during the relevant period/year, computed as average of total turnover divided by the number of trading days during the relevant period/year. This excludes listed units of open-ended mutual fund schemes.
Average Daily Trading Volume (ADTV) - Equity futures	Average Daily Trading Volume (ADTV) in Equity Futures represents the average value of equity futures contracts (index futures and stock futures) traded per trading day on NSE during the relevant period/year, computed as average of total turnover (of both index futures and stock futures) divided by the number of trading days during the relevant period/year
Average Daily Trading Volume (ADTV) - Equity options (notional value)	Average Daily Trading Volume (ADTV) for Equity Options on a notional value basis represents the average notional value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total notional turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year
Average Daily Trading Volume (ADTV) - Equity options (premium value)	Average Daily Trading Volume (ADTV) for Equity Options on a premium value basis represents the average premium value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total premium turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year
Book value per share	Book value per share represents Total Equity divided by number of Equity shares (post Bonus) as at the last day of the relevant period/year
Colocation Member Racks	Colocation member racks represent the total number of server racks deployed for trading members within our colocation facility as at the last day of the relevant period/year
Core Settlement Guarantee Fund	Core Settlement Guarantee Fund represents fund maintained by NCL and NSEICC against which no exposure is given and which is readily and unconditionally available to meet settlement obligations arising on account of failure of clearing member to honour settlement commitments; as reported in the Restated Consolidated Financial Information at the last day of relevant period/year
Investor Protection Fund Trust	Investor Protection Fund Trust ("IPFT") represents the sum of the balance in the Corpus and Income and Expenditure Account of the National Stock Exchange Investor Protection Fund Trust; as at the last day of relevant period/year
IPFT Claim Expenditure	IPFT claim expenditure represents compensation to investors by IPFT on account of member default for the relevant period/year
Listed Entities on Exchange	Listed Entities on Exchange represents the total number of listed entities on Mainboard, SME, SME ITP, as well as AMCs which have their funds listed on NSE as at the last day of the relevant period/year
Market Capitalisation of Listed Entities	Market Capitalisation of Listed entities on NSE represents the aggregate market value of all equity shares traded on NSE and units of Listed REITs and InvITs traded on NSE as on the last trading day of the relevant period/year
Nifty Indices	Nifty indices represent the total number of Nifty indices maintained across Equity, Debt and Hybrid asset classes as at the last day of the relevant period/year
No. of IPOs - Mainboard	No. of IPOs – Mainboard represents the total number of Equity initial public offerings on the Main Board of NSE during the relevant period/year
No. of IPOs - SME	No. of IPOs – SME represents the total number of Equity initial public offerings on NSE Emerge platform of NSE during the relevant period/year
Normalised Operating EBITDA	Normalised Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expenses, (iii) Depreciation and amortisation expenses (iv) Additional Contribution to Core SGF (v) SEBI Settlement Fees (vi) Impact of new Labour Code and reduced by

Term	Description
	the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/year
Normalised Operating EBITDA Margin	Normalised Operating EBITDA Margin represents Normalised Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage, for the relevant period/year
Normalised Profit Before Tax from continuing operations	Normalised Profit Before Tax from continuing operations is defined as the sum of (i) Profit before Tax for the period/year from continuing operations (ii) Additional contribution to Core SGF (iii) SEBI settlement fees, and (iv) Impact of new labour code and reduced by the sum of (i) Profit on sale of investment in associates, and (ii) Interest on income tax refund for the relevant period/year
Normalised Profit Before Tax Margin from continuing operations	Normalised Profit Before Tax Margin from continuing operations represents Normalised Profit Before Tax from continuing operations divided by Normalised income for the applicable period/year, expressed as a percentage for the relevant period/year. Normalised income is defined as the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and reduced by Interest on Income tax refund for the relevant period/year
Number of IPFT claims	Number of IPFT claims represents number of IPFT claims paid for the relevant period/year as approved by Member Committee as per SEBI's Standard Operating Procedure (SOP) timelines for default declaration and claim processing
Operating EBITDA	Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/ year.
Operating EBITDA Margin	Operating EBITDA Margin represents Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year
Operating Profit	Operating Profit is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates, for the relevant period/year
Operating Profit Margin	Operating Profit Margin represents Operating Profit divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year
Other income: investment income	Other income: Investment income includes (i) dividend income from equity investments designated at FVOCI; (ii) interest income from financial assets at amortised cost; (iii) interest income from financial assets designated at FVOCI and (iv) other gains/(losses) from financial assets measured at FVTPL, on sale of financial assets measured at FVTPL and on sale of financial assets measured at amortised cost, for the relevant period/year
Other income: others	Other income: others, includes (i) rental income, (ii) miscellaneous income and (iii) other gains/ (losses) on disposal of property, plant and equipment, and (iv) other gains/ (losses) on foreign exchange for the relevant period/year
Profit After Tax Margin	Profit After Tax Margin represents Profit for the period/year divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method, (iii) Profit on sale of investment in associates, (iv) Total Revenue of Discontinued Operations and (v) Profit on sale of investment in subsidiaries classified in discontinued operations for the applicable period/year, expressed as a percentage, for the relevant period/year
Profit before tax from Continuing operations	Profit before tax for the period/year from continuing operations as reported in the Restated Consolidated Financial Information for the relevant period/year
Profit Before Tax Margin from continuing operations	Profit Before Tax Margin from continuing operations represents Profit before tax for the period/year from continuing operations divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates for the applicable period/year, expressed as a percentage, for the relevant period/year
Profit for the period/year ("PAT")	Profit for the period/year ("PAT") represents the net profit for the relevant period/year, as reported in the Restated Consolidated Financial Information for the relevant period/year
Return on Capital Employed	Return on Capital Employed represents sum of (i) Profit before tax for the period/year from continuing operations and (ii) Profit / (Loss) from discontinued operations before tax, for the applicable period/year; divided by the sum of (i) Equity attributable to owners of National Stock Exchange of India Limited, (ii) Current and non-current lease liabilities and (iii) Deferred tax liabilities (net) as at the last day of the relevant period/year, expressed as a percentage, for the relevant period/year
Return on Equity	Return on Equity represents Profit for the period/year attributable to Owners of National Stock Exchange of India Limited, for the applicable period/year divided by average Equity attributable to owners of National Stock Exchange of India Limited, expressed as a percentage, for the relevant period/year. Average Equity attributable to owners of National Stock Exchange of India Limited is calculated as the average of Equity attributable to owners of National Stock Exchange of India Limited at the end of relevant period/year and beginning of the relevant period/year
Revenue from operations	Revenue from Operations represents revenue generated, as reported in the Restated Consolidated Financial Information for the relevant period/year
Revenue from operations - Clearing & Settlement services	Revenue from operations – Clearing & Settlement Services represents revenue from Clearing & Settlement Services as reported in the Restated Consolidated Financial Information for the relevant period/year
Revenue from operations - Data Centre - Rack charges	Revenue from operations – Data Centre - Rack charges represents the annual recovery charges and incidental charges billed to colocation participant members who avail rack facilities as reported in the Restated Consolidated Financial Information for the relevant period/year
Revenue from operations - Data Connectivity charges	Revenue from operations – Data Connectivity charges represents income earned from Trading Members for availing colocation and connectivity services as reported in the Restated Consolidated Financial Information for the relevant period/year

Term	Description
Revenue from operations - Data Feed & Terminal services	Revenue from operations – Data Feed & Terminal services represent the sum of revenue from Online data feed service fees and data terminal service fee as reported in the Restated Consolidated Financial Information for the relevant period/year
Revenue from operations - Licensing services	Revenue from operations – Licensing services represents revenue from Index licensing & Data subscription fees as reported in the Restated Consolidated Financial Information for the relevant period/year
Revenue from operations - Listing services	Revenue from operations – Listing services represents listing fees, processing fees and book building fees earned from listed entities for listing their securities on our platforms as reported in the Restated Consolidated Financial Information for the relevant period/year
Revenue from operations - Other operating revenue: income on investments	Revenue from operations – Other operating revenue: income on investments represents, income generated from sources of fund related to operating activity as reported in the Restated Consolidated Financial Information for the relevant period/year
Revenue from operations – Others	Revenue from operations – Others represents the other revenue from our business operations as reported in the Restated Consolidated Financial Information during the relevant period/year
Revenue from operations - Transaction charges	Revenue from operations – Transaction charges represent fees levied on trading members for executing trades across market segments including Cash Market, Futures, Options, Mutual funds and others, as reported in the Restated Consolidated Financial Information for the relevant period/year
Risk Reserve	Risk reserve represents balance of the funds as per the Restated Consolidated Financial Information, created out of retained earnings towards adequate risk capital management as at the last day of the relevant period/year
Settlement obligations payable and margin money from members	Settlement obligations payable and margin money from members represents the sum of margin money from members and Settlement obligation payable, which are held as short-term cash commitments and disclosed as part of cash and cash equivalents in Restated Consolidated Financial Information; as at the last day of relevant period/year
Total AUM of India Passive Funds Linked to Nifty Indices	Total AUM of India passive funds linked to Nifty indices represents the aggregate assets under management of all domestic passive investment products, including index funds and exchange-traded funds (ETFs), benchmarked or linked to and using the Nifty indices, as at the last day of the relevant period/year
Total Debt Raised	Total debt raised represents the aggregate fund mobilised through debt issuances on NSE, comprising of non-convertible debentures (NCDs), commercial papers (CPs), and other debt instruments for the relevant period/year
Total Equity Raised	Total equity raised represents the aggregate fund mobilised through equity issuances on NSE, comprising of initial public offerings (IPOs), follow-on public offers (FPOs), qualified institutional placements (QIPs), preferential allotments, rights issues and secondary markets OFS for the relevant period/year
Total Fund Mobilisation	Total fund mobilisation represents the aggregate of the Total equity raised and Total debt raised on NSE for the relevant period/year
Total Income	Total Income represents sum of Revenue from operations and Other income as reported in the Restated Consolidated Financial Information for the relevant period/year
Transaction charges - Cash market	Transaction charges - Cash Market represent fees levied on trading members for executing trades across Cash Market products, as reported in the Restated Consolidated Financial Information for the relevant period/year
Transaction charges - Futures	Transaction charges - Futures represent fees levied on trading members for executing trades across futures products (index futures and stock futures), as reported in the Restated Consolidated Financial Information for the relevant period/year
Transaction charges - Mutual Fund	Transaction charges - Mutual Fund represent fees levied for facilitating trades through Mutual Fund platform as reported in the Restated Consolidated Financial Information for the relevant period/year
Transaction charges - Options	Transaction charges - Options represent fees levied on trading members for executing trades across options products (index options and stock options), as reported in the Restated Consolidated Financial Information for the relevant period/year
Transaction charges - Others	Transaction charges - Others represent fees levied on trading members for executing trades across commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest-rate derivatives, as reported in the Restated Consolidated Financial Information for the relevant period/year
Treasury investments	Treasury investments represents the sum of (i) current and non-current investments excluding Investments in Quoted Equity instruments at FVOCI, Investments in Unquoted Equity instruments at FVOCI, Earmarked investment pertaining to Core SGF, Earmarked investments pertaining to Recovery Expense Fund, balances set aside towards acquisition of balance stake of TalentSprint Private Limited and investments held by NSE as a custodian of defaulter members; (ii) current and non-current other financial assets excluding Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF, Security deposit for utilities and premises, Interest accrued on bank deposits towards Core SGF, deposits towards CSR, listing entities, defaulter members, investor services fund and other restricted deposits and other receivables; (iii) Bank balances other than cash and cash equivalents excluding Restricted Balances with banks, Earmarked Fixed Deposits, balances Towards Core SGF and Earmarked balance with bank for Unpaid dividend; and (iv) cash and cash equivalents excluding bank balance maintained by NSE Foundation (Section 8 Company) as at the end of relevant period/year
Unique Registered Investors	Unique Registered Investors represent the total count of investors identified by a unique PAN (Permanent Account Number) registered with NSE as at the last day of the relevant period/year

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AMC	Asset management company
AMFI	Association of Mutual Funds of India
"Bn" or "bn"	Billion
BNS	The Bharatiya Nyaya Sanhita, 2023
BNSS	The Bharatiya Nagarik Suraksha Sanhita, 2023
Book value per share	Book value per share represents Total Equity divided by number of Equity shares (post Bonus) as at the last day of the relevant period/year.
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CGST Act	The Central Goods and Services Tax Act, 2017
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CrPC	The Code of Criminal Procedure, 1973
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
Dividend payout ratio	Dividend payout ratio as dividend per share (post bonus) divided by Earnings per equity share on profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation ("**EBITDA**") is defined as the sum of (i) Profit for the period/year from continuing operations; (ii) Total tax expenses; (iii) Depreciation and amortization expenses, for the relevant period/ year
EGM	Extraordinary general meeting
EPS	Earnings per equity share on profit from continuing and discontinued operations
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FVOCI	Fair Value through Other Comprehensive Income
FVTPL	Fair Value through Profit and Loss
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 2025
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000

Term	Description
LLP	Limited Liability Partnership
KPI(s)	Key Performance Indicators
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"N/A" or "NA"	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
Net Asset Value per Equity share	Net Asset Value per Equity share represents Total Equity divided by the number of Equity Shares (post bonus) as at the end of the relevant period/year
Net Worth	Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, net worth has been calculated as equity attributable to the owners of our Company as reduced by sum of (i) Other Comprehensive Income shown in Other Equity, (ii) Capital Reserve on consolidation and (iii) Liquidity Enhancement Scheme Incentive Reserve
Normalised Income	Normalised Income as the sum of (i) Total Income and (ii) share of profits of associates accounted for using equity method and reduced by Interest on Income tax refund for the relevant period/year
Normalised Operating EBITDA	Normalised Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expenses, (iii) Depreciation and amortisation expenses (iv) Additional Contribution to Core SGF (v) SEBI Settlement Fees (vi) Impact of new Labour Code and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/year
Normalised Operating EBITDA Margin	Normalised Operating EBITDA Margin represents Normalised Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage, for the relevant period/year
Normalised Profit Before Tax from continuing operations	Normalised Profit Before Tax from continuing operations is defined as the sum of (i) Profit before Tax for the period/year from continuing operations (ii) Additional contribution to Core SGF (iii) SEBI settlement fees, and (iv) Impact of new labour code and reduced by the sum of (i) Profit on sale of investment in associates, and (ii) Interest on income tax refund for the relevant period/year
Normalised Profit Before Tax Margin from continuing operations	Normalised Profit Before Tax Margin from continuing operations represents Normalised Profit Before Tax from continuing operations divided by Normalised income for the applicable period/year, expressed as a percentage for the relevant period/year. Normalised income is defined as the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and reduced by Interest on Income tax refund for the relevant period/year
No.	Number
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other comprehensive income
Operating EBITDA	Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/ year
Operating EBITDA Margin	Operating EBITDA Margin represents Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year
Operating Profit	Operating Profit is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates, for the relevant period/year
Operating Profit Margin	Operating Profit Margin represents Operating Profit divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year
Other income: Investment income	Other income: Investment income includes (i) dividend income from equity investments designated at FVOCI; (ii) interest income from financial assets at amortised cost; (iii) interest income from financial assets designated at FVOCI and (iv) other gains/(losses) from financial assets measured at FVTPL, on sale of financial assets measured at FVTPL and on sale of financial assets measured at amortised cost, for the relevant period/year

Term	Description
Other income: others	Other income: others, includes, (i) rental income, (ii) miscellaneous income and (iii) other gains/ (losses) on disposal of property, plant and equipment, and (iv) other gains/ (losses) on foreign exchange for the relevant period/year
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
Profit After Tax Margin	Profit After Tax Margin represents Profit for the period/year divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method, (iii) Profit on sale of investment in associates, (iv) Total Revenue of Discontinued Operations and (v) Profit on sale of investment in subsidiaries classified in discontinued operations for the applicable period/year, expressed as a percentage, for the relevant period/year.
Profit Before Tax Margin from continuing operations	Profit Before Tax Margin from continuing operations represents Profit before tax for the period/year from continuing operations divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates for the applicable period/year, expressed as a percentage, for the relevant period/year
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Capital Employed	Return on Capital Employed represents sum of (i) Profit before tax for the period/year from continuing operations and (ii) Profit / (Loss) from discontinued operations before tax, for the applicable period/year; divided by the sum of (i) Equity attributable to owners of National Stock Exchange of India Limited, (ii) Current and non-current lease liabilities and (iii) Deferred tax liabilities (net) as at the last day of the relevant period/year, expressed as a percentage, for the relevant period/year
Return on Equity	Return on Equity represents Profit for the period/year attributable to Owners of National Stock Exchange of India Limited, for the applicable period/year divided by average Equity attributable to owners of National Stock Exchange of India Limited, expressed as a percentage, for the relevant period/year. Average Equity attributable to owners of National Stock Exchange of India Limited is calculated as the average of Equity attributable to owners of National Stock Exchange of India Limited at the end of relevant period/year and beginning of the relevant period/year
"RoNW" or "Return on Net Worth"	Return on Net Worth is defined as Profit for the period/year attributable to the owners of the National Stock Exchange of India Limited divided by Average Net Worth. Average net worth is calculated as the average of the Net Worth at the end of the relevant period/year and beginning of the relevant period/year
RTGS	Real Time Gross Settlement
RTI	Right to Information
RTI Act	Right to Information Act, 2005
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCRR Adjudication Rules	Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Adjudication Rules	Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI Depositories Regulations	SEBI (Depositories and Participants) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular on Mutual Funds	Securities and Exchange Board of India Master Circular for Mutual Funds dated March 20, 2026
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended from time to time
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SECC Master Circular	SEBI master circular no. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024

Term	Description
SECC Regulations	Securities Contracts (Regulation) (Stock Exchange and Clearing Corporation) Regulations, 2018
SGF	Settlement guarantee fund
SME	Small and medium enterprises
State Government	The government of a state in India
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Treasury investments	Treasury investments represents the sum of (i) current and non-current investments excluding Investments in Quoted Equity instruments at FVOCI, Investments in Unquoted Equity instruments at FVOCI, Earmarked investment pertaining to Core SGF, Earmarked investments pertaining to Recovery Expense Fund, balances set aside towards acquisition of balance stake of TalentSprint Private Limited and investments held by NSE as a custodian of defaulter members; (ii) current and non-current other financial assets excluding Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF, Security deposit for utilities and premises, Interest accrued on bank deposits towards Core SGF, deposits towards CSR, listing entities, defaulter members, investor services fund and other restricted deposits and other receivables; (iii) Bank balances other than cash and cash equivalents excluding Restricted Balances with banks, Earmarked Fixed Deposits, balances Towards Core SGF and Earmarked balance with bank for Unpaid dividend; and (iv) cash and cash equivalents excluding bank balance maintained by NSE Foundation (Section 8 Company) as at the end of relevant period/year
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. QIBs	"qualified institutional buyers", as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Prospectus are to the corresponding page numbers of this Prospectus. Unless otherwise specified, any time mentioned in this Prospectus is in IST. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Restated consolidated financial information of our Company, our Subsidiaries and our Associates as at and for the three months periods ended June 30, 2026 and June 30, 2025 and as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises the restated consolidated statement of assets and liabilities as at June 30, 2026 and June 30, 2025 and as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity, for the three months periods ended June 30, 2026 and June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information, and the statement of adjustments to audited consolidated financial statements for the three months periods ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 79, 298 and 398, respectively.

Financial information for the three months period ended June 30, 2026 and June 30, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition*." on page 70. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 201 and 398, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP measures such as EBITDA, Operating EBITDA, Operating EBITDA Margin, Operating Profit, Operating Profit Margin, Normalised Operating EBITDA, Normalised Operating EBITDA Margin, Normalised Income, Normalised Profit Before Tax, Normalised Profit Before Tax Margin from continuing operations, Return on Capital Employed, Net Worth, Return on Net Worth, Return on Equity and Book value per share (together, "**Non-GAAP Measures**") have been included in this Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in

accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Risk Factors – Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles ("U.S. GAAP") and the International Financial Reporting Standards ("IFRS"), which may affect investors' assessments of our Company's financial condition*" on page 70.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in "million" and "billion" units or in whole numbers where the numbers have been too small to represent in millions or billions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Prospectus in such denominations as provided in such respective sources.

In this Prospectus, all figures in decimals have been rounded off to two decimal places and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(in ₹)

Currency	Exchange rate as at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.60	85.54	94.65	85.58	83.37

Source: www.fbil.org.in

Notes:

1. *Exchange rate is rounded off to two decimal points.*
2. *In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Prospectus is derived from the Redseer Report which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer. This Prospectus contains certain data and statistics from the Redseer Report, which is available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 592.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been re-classified for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful

depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Some of the information in this Prospectus is derived from industry report prepared by Redseer, independent third-party agency, and also includes information sourced from World Federation of Exchanges, independent third-party agency and reliance on it involves inherent risks.*" on page 66.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 130 includes information relating to our peer company. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

NOTICE TO INVESTORS

Notice to Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 473.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to investors in the European Economic Area

This Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and

investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to investors in the United Kingdom

This Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**") from the prohibition on offers to the public of Equity Shares within the United Kingdom. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Prospectus should not do so unless: (a) the offer is of a kind specified in Part 1 of Schedule 1 of the POATR, or (b) the offer is of a kind that consists entirely of a combination of two or more of the kinds of offer specified in that Part of that Schedule. None of our Company, the Selling Shareholders or the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", "seek to", "strive to", "will achieve", "will likely" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements regarding our Company, whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry.

For discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 155, 201 and 398, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, Key Management Personnel, members of the Senior Management, the Selling Shareholders, the BRLMs, M-BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments from the date of this Prospectus in relation to the statements and undertakings made by our Company in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall (solely to the extent of statements specifically made or confirmed by the respective Selling Shareholder severally and not jointly in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares in this Prospectus), through our Company, the BRLMs and M-BRLM ensure that investors in India are informed of material developments from the date of this Prospectus until the date of Allotment. Further, only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we cannot quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "Industry Overview", "Our Business", "Key Regulations and Policies", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 155, 201, 240, 298 and 398, respectively, as well as other financial information contained elsewhere in this Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Investors were advised to pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 25.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry report on Capital Markets and Market Infrastructure Institutions in India" dated September 8, 2026 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Redseer is an independent consultant with respect to our Company and its associates, and is not a related party of our Company, Directors, Key Management Personnel, members of the Senior Management or the Book Running Lead Managers. The data included herein includes excerpts from the Redseer Report and may have been reordered by us for the purposes of presentation. There is no information from the Redseer Report that has been omitted or changed in any manner that may be material to the Offer. A copy of the Redseer Report will be available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 592. For further details, see "Industry Overview" beginning on page 155.*

Information relating to the World Federation of Exchanges included in this Prospectus has been included with the consent of the World Federation of Exchanges. The World Federation of Exchanges is a global industry association for exchanges and clearing houses, established in 1961 and headquartered in London. Our Company has been a member of the World Federation of Exchanges since 2002.

Unless the context otherwise indicates or implies our Company together with our Subsidiaries and our Associates, on a consolidated basis as on the date of this Prospectus.

INTERNAL RISK FACTORS

1. ***Any significant decrease in the volume and value of transactions executed on our stock exchange could significantly reduce demand for our products, constrain our growth, and adversely affect our business, financial condition, results of operations, cash flows, and prospects.***

We earn revenue based on trades executed on our stock exchange, listing fees from Listed Entities, and fees from ancillary services such as Data Feed & Terminal services, data centre related services, and licensing services. The transaction charges we earn are driven principally by the volume of trades executed across our various products, including the cash market, futures, options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others. The volume and value of transactions executed on our stock exchange, the number and quality of new listings, and the breadth of participation by trading members and investors are all directly influenced by prevailing macroeconomic and market conditions. The following table provides a breakdown of our revenue from operations for the period/Fiscal indicated:

(₹ in million, unless otherwise specified)

Revenue from operations from:	Three months period ended June 30,				Fiscal					
	2026	% of Revenue from operations	2025	% of Revenue from operations	2026	% of Revenue from operations	2025	% of Revenue from operations	2024	% of Revenue from operations
Transaction charges	36,226.64	79.44%	31,536.00	78.20%	130,570.12	78.65%	136,357.64	79.55%	121,296.37	82.07%
- *Cash Market*	5,023.20	11.01%	3,936.80	9.76%	15,546.43	9.36%	16,885.49	9.85%	12,359.10	8.36%
- *Futures*	3,674.81	8.06%	3,820.46	9.47%	14,800.97	8.92%	17,272.58	10.08%	12,489.75	8.45%
- *Options*	27,439.47	60.17%	23,726.85	58.84%	99,975.68	60.22%	101,940.30	59.47%	95,501.89	64.62%
- *Mutual Fund*	63.82	0.14%	36.41	0.09%	180.40	0.11%	131.41	0.08%	96.91	0.07%
- *Others*	25.34	0.06%	15.48	0.04%	66.64	0.04%	127.86	0.07%	848.72	0.57%
Listing services	783.59	1.72%	776.42	1.93%	3,524.36	2.12%	3,138.21	1.83%	2,226.18	1.51%
Data Centre - Rack charges	593.88	1.30%	458.17	1.14%	2,051.75	1.24%	1,544.02	0.90%	1,338.14	0.91%
Data Connectivity charges	2,582.94	5.66%	2,881.31	7.15%	11,287.91	6.80%	11,044.81	6.44%	8,246.97	5.58%
Data Feed & Terminal services	1,495.57	3.28%	1,063.80	2.64%	4,700.74	2.83%	4,071.32	2.38%	3,392.64	2.30%
Licensing services	441.29	0.97%	378.01	0.94%	1,518.45	0.91%	1,204.98	0.70%	975.36	0.66%
Clearing & Settlement Services	823.58	1.81%	492.87	1.22%	2,514.51	1.51%	3,213.42	1.87%	1,348.12	0.91%
Others	317.40	0.69%	327.10	0.81%	1,428.34	0.87%	1,260.01	0.75%	855.71	0.57%
Total	**43,264.89**	**94.87%**	**37,913.68**	**94.03%**	**157,596.18**	**94.93%**	**161,834.41**	**94.42%**	**139,679.49**	**94.51%**
Other operating revenues [(1)]	2,339.21	5.13%	2,408.70	5.97%	8,416.91	5.07%	9,572.37	5.58%	8,120.62	5.49%
Total	**45,604.10**	**100.00%**	**40,322.38**	**100.00%**	**166,013.09**	**100.00%**	**171,406.78**	**100.00%**	**147,800.11**	**100.00%**

Notes:

(1) *Comprises income generated from investment of funds related to operating activities.*

The following table shows our Average Daily Trading Volume ("**ADTV**") for the period/Fiscal indicated:

(₹ in million)

ADTV	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Cash market[(1)]	1,359,487.29	1,085,421.75	1,055,166.67	1,129,632.46	817,212.91
Equity futures[(2)]	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40
Equity options (premium value)[(3)]	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39

Notes:

1. *ADTV in the Cash Market represents the average value of securities, including equity shares, NCDs, preference shares, ETFs, units of REITs and InvITs, treasury bills, government securities, state development loans, gold bonds and close-ended mutual fund schemes traded per trading day on NSE during the relevant period/year, computed as average of total turnover divided by the number of trading days during the relevant period/year. This excludes listed units of open-ended mutual fund schemes.*
2. *ADTV in Equity Futures represents the average value of equity futures contracts (index futures and stock futures) traded per trading day on NSE during the relevant period/year, computed as average of total turnover (of both index futures and stock futures) divided by the number of trading days during the relevant period/year.*
3. *ADTV for Equity Options on a premium value basis represents the average premium value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total premium turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year.*

Adverse macroeconomic developments in India and globally, including slowing GDP growth, rising inflation, increasing interest rates, currency depreciation, or a downgrade in India's sovereign credit rating, could dampen investor confidence and reduce participation in the Indian securities markets. Global headwinds such as recessionary conditions in major economies, supply chain disruptions, or commodity price fluctuations could reduce foreign portfolio investment flows into India. Escalating geopolitical tensions, including ongoing conflicts such as the Russia–Ukraine war and the conflict in the Middle East, or the imposition of international sanctions, trade embargoes, or retaliatory tariffs, could further disrupt global capital flows, with consequential effects on the Indian securities markets. See *"– Financial instability in other countries may cause increased volatility in Indian financial markets*" on page 69. Our business also depends on continued active participation of both domestic and foreign investors. Any prolonged migration of investor preferences towards alternative asset classes such as real estate, fixed deposits, or cryptocurrencies could reduce demand for our platform and services. Further, several external factors beyond our control could adversely affect our business, including limited access to funding, fluctuations in interest and exchange rates, reduced asset price volatility, unforeseen market closures, infrastructural disruptions, or cyberattacks. Any future downturn in

the macroeconomic environment in India or outside India, or any adverse shift in investor sentiment, policy, or regulation, could have a material and adverse impact on our business, results of operations, cash flows, financial condition, and prospects.

Our operations and growth prospects are intrinsically tied to government policy decisions and regulatory direction across capital market reforms, disinvestment programmes, foreign direct investment, and financial inclusion initiatives. While supportive government and regulatory action have historically expanded market access and driven trading activity on our platform, policy interventions can also be restrictive. For instance, in December 2021, the Securities and Exchange Board of India ("**SEBI**") imposed a suspension on trading in certain key agricultural commodity derivatives to address concerns related to price volatility and inflation. Further, pursuant to various circulars issued October 2024 (circular titled "*Measures to Strengthen Equity Index Derivatives Framework for Increased Investor Protection and Market Stability*" dated October 1, 2024) and May 2025 (circular titled "*Measures for Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives*" dated May 29, 2025) on strengthening the equity index derivatives framework, SEBI introduced several measures, including mandatory upfront collection of option premiums, increased minimum contract sizes, restrictions on permissible weekly expiries, and enhanced risk monitoring requirements, which have resulted in a moderation of trading volumes across both the cash and derivatives markets, including a decline in the ADTV of our equity futures and equity options and our trading revenues in Fiscal 2026 as shown in the tables above. Adverse regulatory developments have also had an impact on our specific businesses, including our currency derivatives and Bank Nifty derivatives offerings. For instance, increases in taxes, including capital gains taxes, may impact investor interest in capital markets. With effect from April 1, 2026, the Government of India ("**GoI**") increased securities transaction tax rates on sale of futures in securities from 0.02% to 0.05% of the contract value and on the sale of options in securities from 0.10% to 0.15% of premium value. Additionally, any introduction of new tax slabs or increases in personal income tax slabs or capital gains tax rates could adversely affect investor sentiment and reduce trading volumes on our platform. Further, pursuant to SEBI's Circular dated January 16, 2026, closing auction session ("**CAS**") has been introduced in the equity cash segment of stock exchanges and the pre-open auction session framework has been revised. Initially, CAS will apply only to stocks in the cash segment for which derivative contracts are available and the closing price for other securities continues to be determined based on volume weighted average price of trades executed during the last 30 minutes of the continuous trading session. The framework for CAS has become effective from August 3, 2026 and the framework for pre-open auction session revised the duration of certain sessions within the pre-open auction window which will become effective from September 7, 2026. Similarly, the Reserve Bank of India (Commercial Banks – Credit Facilities) Amendment Directions, 2026 (Revised), effective from July 1, 2026, are designed to curb excessive leverage and systemic risk by tightening the bank lending framework for capital market intermediaries. However, these measures may raise funding costs for proprietary traders and liquidity providers, potentially reducing NSE's trading volumes. Any sustained decline in trading volumes could materially and adversely affect our revenue, profitability, and financial condition. There can be no assurance that further fiscal or regulatory measures of a similar nature will not be introduced in the future. We cannot predict future government policies or regulatory actions, or the terms on which they may be implemented, and any adverse change in government policy or regulation could have a material adverse effect on our business, results of operations, financial condition, and prospects. See " - *In the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, we derived 79.44%, 78.20%, 78.65%, 79.55% and 82.07% of our revenue from operations from transaction charges of which our options business contributed 60.17%, 58.84%, 60.22%, 59.47% and 64.62% of our revenue from operations, and our futures business contributed 8.06%, 9.47%, 8.92%, 10.08% and 8.45% of our revenue from operations, respectively. Any failure to maintain or increase our trading volumes, could result in loss of market share, reduced revenue from operations from our transaction charges, and other adverse effects on our business, results of operations, financial condition, and prospects*" on page 28 for risks related to our trading business.

2. ***In the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, we derived 79.44%, 78.20%, 78.65%, 79.55% and 82.07% of our revenue from operations from transaction charges of which our options business contributed 60.17%, 58.84%, 60.22%, 59.47% and 64.62% of our revenue from operations, and our futures business contributed 8.06%, 9.47%, 8.92%, 10.08% and 8.45% of our revenue from operations, respectively. Any failure to maintain or increase our trading volumes, could result in loss of market share, reduced revenue from operations from our transaction charges, and other adverse effects on our business, results of operations, financial condition, and prospects.***

Our business significantly depends on revenue from trading activities and in turn we earn the majority of our trading revenue from our options and futures businesses. The table below provides our revenue from the transaction charges for the period/Fiscal indicated:

(₹ in million unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Revenue from operations (A)	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
Revenue from operations from transaction charges (B)	36,226.64	31,536.00	130,570.12	136,357.64	121,296.37
As % of revenue from operations (B)/(A)	79.44%	78.20%	78.65%	79.55%	82.07%
Transaction charges from options business (C)	27,439.47	23,726.85	99,975.68	101,940.30	95,501.89
As % of revenue from operations (C)/(A)	60.17%	58.84%	60.22%	59.47%	64.62%
Transaction charges from futures	3,674.81	3,820.46	14,800.97	17,272.58	12,489.75

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
business (D)					
As % of revenue from operations (D)/(A)	8.06%	9.47%	8.92%	10.08%	8.45%
ADTV in the options (premium value)	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39
ADTV in the futures	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40

Our reliance on revenue from transaction charges means that any significant decline in trading activity, whether due to market volatility, shifts in investor sentiment, technological disruption, or regulatory intervention, could directly and disproportionately impact our financial performance. In Fiscal 2026, our revenue from transaction charges decreased by 4.24% primarily due to a decrease in ADTV across cash market, equity futures and equity options products, reflecting macro-regulatory measures introduced during Fiscal 2026 to strengthen the equity index derivatives framework. Our revenue from transaction charges of futures declined by 14.31% in Fiscal 2026 from Fiscal 2025, reflecting a decrease in ADTV in our futures products. A significant share of our revenue from transaction charges is derived from options and futures trading businesses, which has consistently represented the largest portion of our revenue from transaction charges. This concentration exposes us to risks specific to the derivatives market, including those arising from changes in regulation, market sentiment, and participant behaviour. For example, in 2024, SEBI introduced a new framework for derivatives (circular titled "Measures to Strengthen Equity Index Derivatives Framework for Increased Investor Protection and Market Stability" dated October 1, 2024), which, among other things, mandated upfront collection of options premium from option buyers, increased the contract size of index derivatives and reduced the extent of index derivatives products offered by exchanges which would expire on a weekly basis each after November 20, 2024. On May 29, 2025, SEBI issued a circular titled "Measures for Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives" which, among other things, introduced new formulation of open interest and calibrated the definition of market wide position limit. These measures have consequently affected volumes of our options and futures business and resulted in a decline in our revenue from these offerings in Fiscal 2026. Also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors affecting Our Financial Condition and Results of Operations*" on page 398.

Additionally, SEBI has raised concerns over the rapid growth of ultra-short-term derivatives trading, particularly expiry-day index options, noting that these products can fuel excessive speculation and result in losses for retail participants. To address these risks, SEBI has implemented measures such as stricter position limits and margin requirements and may continue to introduce additional interventions to curb excessive speculation, strengthen market quality, and improve investor protection. Further, our business is indirectly exposed to regulatory actions and developments affecting brokers and trading members that access our platform. SEBI's heightened scrutiny of intermediary conduct reflects an increasingly robust compliance and enforcement environment, and any regulatory action or operational restriction imposed on trading members could limit investors' ability or willingness to participate actively in the market.

Several other factors could reduce our trading volumes and our market share. These include a decline in the number or trading activity of our trading members; adverse economic conditions or deterioration in the financial health of companies or members using our platform; our inability to offer competitive, effective, and liquid trading platforms or to provide competitive membership or transaction-specific pricing; the introduction of more attractive platforms or products by competitors; increased competition from alternative asset classes not traded on our platform or from international and regional markets that may be perceived as offering better liquidity; an inability to increase free float in the market due to issuers listing securities elsewhere; aggressive pricing or incentive programmes by competitors; regulatory or legislative changes, investigations, or non-compliance with regulatory requirements resulting in sanctions, fines, or penalties; defaults by clearing or trading members causing market disruption; changes to contract specifications viewed unfavourably by trading members; damage to our brand and reputation due to negative publicity, operational failures, or customer dissatisfaction; and failures or inadequacies in our risk management systems and controls.

3. We derived 47.00%, 45.60%, 46.78%, 44.48% and 45.26% of our revenue from operations from our top ten trading members in the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively. Any disruption in the services of these trading members or our inability to onboard new trading members could have an adverse impact on our operations.

A substantial share of our revenue from operations is generated from trading activity and services provided to a relatively concentrated group of key trading members. Consequently, our financial performance is sensitive to the trading activity, business strategies, and continued engagement of these trading members. The loss, reduced activity, or financial distress of one or more of these key trading members due to market conditions, industry consolidation, regulatory developments, or other internal or external factors could reduce trading volumes on our platform and adversely affect our revenues. Additionally, any migration of such trading members to competing exchanges or alternative trading venues, or structural shifts in the market, could further amplify this risk. The table below provides an overview of revenue from our top ten trading members for the period/Fiscal indicated:

(₹ in million, unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscals		
	2026	2025	2026	2025	2024
Customer 1	3,520.76	3,564.38	13,210.88	15,094.75	18,012.29
Percentage of revenue from operations	7.72%	8.84%	7.96%	8.81%	12.19%
Customer 2	3,431.93	2,849.58	12,904.71	13,723.60	13,614.21
Percentage of revenue from operations	7.53%	7.07%	7.77%	8.01%	9.21%
Customer 3	3,040.77	2,745.43	12,581.73	12,410.06	9,969.91
Percentage of revenue from operations	6.67%	6.81%	7.58%	7.24%	6.75%
Customer 4	2,261.01	1,636.88	7,278.38	6,879.88	5,780.57
Percentage of revenue from operations	4.96%	4.06%	4.38%	4.01%	3.91%
Customer 5	1,908.33	1,486.94	7,016.17	6,609.80	4,819.44
Percentage of revenue from operations	4.18%	3.69%	4.23%	3.86%	3.26%
Customer 6	1,878.58	1,380.76	5,610.41	5,287.18	3,295.00
Percentage of revenue from operations	4.12%	3.42%	3.38%	3.08%	2.23%
Customer 7	1,666.75	1,345.62	5,584.15	4,391.25	3,166.27
Percentage of revenue from operations	3.65%	3.34%	3.36%	2.56%	2.14%
Customer 8	1,277.78	1,197.80	4,790.02	4,268.79	2,891.17
Percentage of revenue from operations	2.80%	2.97%	2.89%	2.49%	1.96%
Customer 9	1,274.00	1,109.07	4,662.75	3,843.69	2,737.65
Percentage of revenue from operations	2.79%	2.75%	2.81%	2.24%	1.85%
Customer 10	1,171.98	1,069.38	4,016.59	3,729.40	2,607.67
Percentage of revenue from operations	2.57%	2.65%	2.42%	2.18%	1.76%
Aggregate absolute value of the revenue from the top ten trading members	21,431.89	18,385.84	77,655.80	76,238.40	66,894.18
Percentage of revenue from operations (%)	47.00%	45.60%	46.78%	44.48%	45.26%

Note: Customers mentioned in above table refers to trading members, names of which have not been disclosed to comply with confidentiality requirements; the trading members listed above are domestic trading members and are either corporate entities or limited liability partnerships and none of the trading members are our related parties.

There can be no assurance that we will succeed in materially reducing our dependence on a limited number of high-volume trading members, and our continued dependence on this concentrated group could expose us to revenue volatility. This in turn could adversely impact our business and financial condition.

4. ***We operate in a highly regulated industry, primarily overseen by SEBI. We are also subject to periodic inspections by SEBI and IFSCA and pursuant to such inspections, have received observations, show cause notices, and administrative warnings, deficiency and advisory letters in relation to certain regulatory matters, and after issuance of show cause notices, enforcement actions including adjudication proceedings under Section 15-I and/or directions or penalties under Section 11B of the SEBI Act may be initiated by SEBI. There can be no assurance that further such communications will not be issued in the future.***

We operate in a highly regulated industry and are subject to oversight by SEBI, the Reserve Bank of India ("**RBI**"), and other Indian statutory authorities. As a recognised stock exchange, we are subject to continuous supervision, inspections, and audits by SEBI under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SECC Regulations**") and other applicable laws, and any non-renewal, suspension, or revocation of our authorisation could materially and adversely affect our ability to operate. SEBI possesses broad powers to oversee and enforce compliance, including but not limited to the authority to demand information or documents, conduct inspections at any time, approve or reject proposals, to order suspensions or initiate enquiries or investigations. From time to time, SEBI has also issued show cause notices, observations, and administrative warning, deficiency and advisory letters in relation to various matters, adjudication proceedings including our operations, operating controls, and regulatory compliance under Section 11B and 15-I of the SEBI Act, as applicable. Whilst the authorisation of our clearing corporation and Subsidiary, NSE Clearing Limited ("**NCL**"), is also subject to periodic review, the absence of such authorisation would not impact the existence of our stock exchange due to interoperability between clearing corporations, but it could have an adverse financial impact on our Company. Any adverse changes in regulations or regulatory approach that impact any of the foregoing could materially and negatively affect our operations. Regulatory feedback from such exercises is communicated through advisory or deficiency letters, warnings, or show cause notices by SEBI. All such findings are reviewed by our respective Regulatory Oversight Committees, Public Interest Directors Committee ("**PID Committee**"), and Governing Board, and we are required to implement timely corrective actions to address the identified regulatory concerns. Our Subsidiaries, NSE IFSC Limited ("**NSEIX**"), NSE IFSC Clearing Corporation Limited ("**NSEICC**") and NSEIX Global Access IFSC Limited ("**NSEIXGA**"), are regulated by the International Financial Services Centres Authority ("**IFSCA**"). Further, certain of our products, for instance, currency futures and options contracts in the currency derivatives segment, require an approval from the RBI.

SEBI conducts regular periodic inspections on various aspects of our operations, including our (i) internal controls, systems and processes, (ii) risk management systems, (iii) policies, (iv) management and governance framework, and (v) other operational matters. Certain of these findings have resulted in enforcement actions and settlement proceedings. Whilst we have responded or are in the process of responding to SEBI's observations and have taken, or are taking, steps to address identified

deficiencies, any failure to comply fully with SEBI's observations or the terms and conditions stipulated therein, or seeking waivers or extensions of time, could result in adverse actions by SEBI including revocation of our registration or licence, or the imposition of penalties or stringent restrictions on our operations. Pursuant to past SEBI inspections, we have also been subject to enforcement actions and, if material deficiencies are detected, such enforcement actions may include suspending or restricting our trading activities, prohibiting the launch of new products or services, imposing significant monetary penalties, or debarment of our Company, Directors, or Key Management Personnel from accessing the securities market. While the Company has not been subject to any enforcement actions pursuant to such inspections by SEBI in the three months period ended June 30, 2026 and last three Fiscals, SEBI has initiated enforcement actions against two of our Subsidiaries in the three months period ended June 30, 2026 and the last three Fiscals. For details, see " *– We have been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows and prospects*" on page 31.

Further, SEBI has also conducted inspections on the operations of NCL and issued certain observations, inter alia, as follows: (i) failure in monitoring net-worth requirements and financial indicators of clearing members, (ii) update various policies, (iii) no system for updating of master database on real time basis. While NCL has submitted our responses to such observations and provided necessary clarifications and/or undertaken remedial actions to ensure compliance with such observations, we cannot assure you that such responses, clarifications and remedial actions will be adequate and that the SEBI will not have follow-up observations in the future.

Similarly, IFSCA conducts periodic inspections on our Subsidiaries, NSEIX, NSEICC and NSEIXGA. During its inspections in the past, the IFSCA had issued certain observations on the operations of: (A) NSEICC, including, (i) non-classification of certain employee as KMPs, and (ii) late payment of annual fees of ₹0.08 million; and (iii) segregation of regulatory department from other departments; and (B) NSE IFSC Limited, including, inter alia, (i) delay in completion of system audit and cyber security and cyber resilience audit, (ii) consecutive appointment of auditors, and (iii) compliance requirement in relation to broker dealers. While we have not been subject to any enforcement actions by IFSCA in the three months period ended June 30, 2026 and the last three Fiscals in respect of our Subsidiaries and we have submitted our responses to such observations and provided necessary clarifications and/or undertaken remedial actions to ensure compliance with such observations, we cannot assure you that such responses, clarifications and remedial actions will be adequate and that the IFSCA will not have follow-up observations in the future and that such inspections will not result in any adverse outcome, including any enforcement actions against such subsidiaries in future.

Further, SEBI also issues administrative warning letters, deficiency letters, and advisory letters to our Company, pursuant to routine SEBI inspections highlighting certain non-compliances by our Company under the SECC Regulations and other applicable SEBI regulations and circulars, including but not limited to technical lapses by our Company which resulted in delay in dissemination of corporate announcements, failure to monitor compliance with the SEBI Listing Regulations and to take appropriate action as per the SEBI circular issued in January 2020 (*circular titled Non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities* dated January 22, 2020), failure to conduct Vulnerability Assessment and Penetration Testing ("**VAPT**") audits in a comprehensive manner, including failure to close issues and vulnerabilities identified in the VAPT in a timely and appropriate manner, failure to link all systems and applications with security monitoring tools and implement role-based access control measures, permitting viewing access to sensitive data outside our Company's network and premises, and certain governance and internal control deficiencies in relation to technology project oversight, KMP-related approvals and designations, and employee segregation and reporting structures. Any inability to resolve SEBI's observations satisfactorily, or the imposition of penalties or operational restrictions, could materially and adversely impact our business, results of operations, financial condition and prospects.

Any failure to comply with SEBI directives may materially and adversely affect our pending applications or requests with SEBI, hinder our ability to obtain necessary regulatory permits and approvals for business expansion, and disrupt all or part of our operations. Whilst we strive to maintain full compliance with all applicable regulations and promptly address any matters raised by SEBI, there can be no assurance that we will be able to comply, including in a timely manner, with all applicable regulatory requirements and that the future inspections or enquiries will not disclose additional deficiencies. Certain of the deficiencies identified in SEBI inspections relate to areas such as data governance, surveillance and internal approvals, which are fundamental to our role as a market infrastructure institution. Recurrence of similar observations across inspection cycles could result in enhanced regulatory scrutiny, restrictions on operations, or additional enforcement actions. Any inability to resolve observations of various regulatory bodies satisfactorily, or the imposition of penalties or operational restrictions, could materially and adversely impact our business, results of operations, financial condition and prospects.

5. We have been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows and prospects.

Our Company, being a Market Infrastructure Institution ("**MII**"), is exposed to operational, legal, and regulatory risks, including those arising from inspections and investigations conducted by SEBI. We have previously been, and continue to be, subject to enforcement actions by SEBI, including the issuance of show cause notices, letters, and other formal communications in

connection with alleged violations of or non-compliance with applicable SEBI laws and regulations which may lead to actions such as monetary penalties and the issuance of appropriate directions. A summary of enforcement actions initiated and concluded during the three months period ended June 30, 2026 and Fiscals 2026, 2025, and 2024, by SEBI against us is provided below:

Sr. No.	Date of notice/letter	Description of matter
1.	May 17, 2023	Pursuant to the directions issued by the Securities Appellate Tribunal ("**SAT**") in its order dated January 23, 2023, our Company and certain of our employees and officials ("**Noticees**") received a show cause notice dated May 17, 2023, alleging connivance and collusion of OPG Securities Private Limited and its directors with employees or officials of our Company and violations of Section 12(a), (b), (c) of SEBI Act read with Regulation 3(a), 3(b), 3(c), 3(d) and 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, certain provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and certain clauses of other circulars issued by SEBI. SEBI, through its order dated September 13, 2024, held that the absence of sufficient evidence failed to justify establishment of any connivance or collusion between OPG Securities Private Limited or its directors with the Noticees, and therefore disposed of the show cause notice without any directions against the Noticees.
2.	October 31, 2023	SEBI issued a letter to NSE Data and Analytics Limited, which was registered as a KYC Registration Agency*, in connection with its inspection for the period from April 1, 2022 to July 31, 2023 ("**Letter**"). A show cause notice dated April 3, 2024 was thereafter issued in terms of Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, in relation to the alleged violation of, inter alia, various provisions of the SEBI (Intermediaries) Regulations 2008, the SEBI KYC (Know Your Client) Registration Agency Regulations, 2011, and various SEBI circulars alleging the following violations, inter alia, (i) irregularities with respect to backup of records; (ii) delay in sending letters of acknowledgement to investors; (iii) irregularities with respect to system audit reports and cyber security audit framework; (iv) failure to validate KYC records; and (v) irregularities with respect to segregation of operations and infrastructure. SEBI through its order dated September 30, 2024 imposed a penalty of ₹1.20 million on NSE Data and Analytics Limited under Section 15HB of the SEBI Act, 1992 which was duly paid by NSE Data and Analytics Limited.

** On July 4, 2025, NSE Investments Limited approved the sale of the KYC Registration Agency ("**KRA**") business owned by NSE Data & Analytics Limited to Computer Age Management Services Limited and the KRA business was transferred to Computer Age Management Services Limited on January 5, 2026.*

Additionally, for details of the enforcement actions undertaken for the three months period ended June 30, 2026 , and in Fiscals 2026, 2025, and 2024, and details of resolved enforcement actions previously undertaken by SEBI against our Company, see "*Outstanding Litigation and Material Developments - Details of resolved enforcement actions previously undertaken by SEBI against our Company*" on page 457 and for details of the outstanding actions as on the date of this Prospectus undertaken by SEBI against our Company, see "*Outstanding Litigation and Material Developments - Litigation involving our Company – Litigation against our Company - Actions taken by regulatory or statutory authorities*" on page 446.

There can be no assurance that similar matters or other enforcement actions will not arise in the future. The outcome of these proceedings is inherently uncertain and any adverse decision in such proceedings may render us liable to monetary or non-monetary penalties, adverse orders, or other regulatory actions and may adversely affect our reputation, business, financial condition, results of operations, cash flows, and prospects. Further, as an MII, we are exposed to highest base settlement values in terms of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 in cases of regulatory settlements, thereby increasing our financial exposure in the event of any alleged contravention which is settled. Set forth below is a list of settlement orders passed by SEBI against us, together with the amounts paid towards such settlements under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, for the three months period ended June 30, 2026, and in Fiscals 2026, 2025, and 2024:

Sr. No.	Date of the Settlement Order	Settlement Order	Amount paid *(₹ in million)*
1.	July 31, 2025	In the matter of the inspection of our Company for the period from February 1, 2021 to March 31, 2022, SEBI issued a letter dated April 12, 2023, wherein it was stated that quasi-judicial proceedings had been initiated against our Company for various violations of the provisions of the SECC Regulations, SEBI PIT Regulations and various SEBI circulars pertaining to, amongst others, outsourcing data storage without legally binding contracts, unauthorised distribution and sharing of confidential and unpublished price sensitive information, gaps in client code modification practices, waiver of penalty without approval of the member and Core Settlement Guarantee Fund Committee, and deficiencies in due diligence mechanisms. Pursuant to a settlement application filed by our Company, SEBI passed the settlement order.	403.50
2.	October 29, 2024	In the matter of examination of NSE Clearing Limited under interoperability framework and compliance with SEBI norms and the provisions of interoperability agreement, SEBI issued a show cause notice dated November 21, 2023 alleging, *inter alia,* failure to maintain sufficient inter clearing corporations ("**Inter-CCP**") collateral from BSE Clearing Limited (*formerly known as Indian Clearing Corporation Limited*) and thereby failure to comply with Regulations 7 and 12 of SECC Regulations, certain provisions of SEBI circular dated November 27, 2018, certain clauses of Inter-CCP agreement dated June 1, 2019. Pursuant to settlement application and revised settlement terms, filed by NSE Clearing Limited, SEBI passed the settlement order.	271.31

Sr. No.	Date of the Settlement Order	Settlement Order	Amount paid *(₹ in million)*
3.	October 4, 2024	In the matter of the Trading Access Point ("**TAP**") Architecture and Network Connectivity of our Company, SEBI issued a show cause notice dated February 28, 2023 against our Company and others ("**Noticees**"), in relation to, *inter alia*, the failure to take remedial measures to prevent or discourage any possible bypass of TAP, the alleged delay in the appointment of the Chief Information Security Officer and non-implementation of the encryption feature in TAP by our Company, and violation of provisions of the SEBI PFUTP Regulations, the SECC Regulations, and other SEBI circulars. Pursuant to a settlement application, filed by the Noticees, SEBI passed the settlement order.	6,430.53
4.	June 20, 2023 and June 28, 2023	In the matter of the trading halt and failure of systems of our Company and NSE Clearing Limited upon occurrence of glitch on February 24, 2021, our Company's trading system was halted in all its segments due to certain issues in the links with telecom service providers, which in turn impacted the Storage Area Network ("**SAN**") system of our Company, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited and other systems, such as clearing and settlement, index, and surveillance systems, becoming unavailable. Subsequently, SEBI issued a show cause notice dated August 11, 2021 to our Company, NSE Clearing Limited, and certain officers of our Company and NSE Clearing Limited (**"Noticees"**), alleging non-compliance with SECC Regulations and certain SEBI circulars. Pursuant to settlement applications filed by the Noticees SEBI passed the settlement orders.	726.48[(1)]

(1) Cumulatively, our Company and NCL paid ₹726.48 million, with ₹497.68 million paid by our Company and ₹228.80 million paid by NCL.

SEBI has also established structured frameworks for imposing significant penalties on MIIs for operational or compliance lapses. For instance, the SEBI circular dated June 6, 2024, titled "Framework of Financial Disincentives for Surveillance Related Lapses at Market Infrastructure Institutions", prescribes monetary penalties ranging from ₹2.50 million to ₹10.00 million. Similarly, the SECC Master Circular, prescribes monetary penalties ranging from ₹0.20 million to 20% of the average standalone net profit of the preceding two financial years or ₹20.00 million, whichever is higher. These penalties are subject to public disclosure and are required to be credited to investor protection or guarantee funds, directly impacting our profitability. Collectively, these frameworks not only result in larger potential settlements but also mean that penalties for MIIs may be higher and can occur automatically. Any such penalties or settlement amounts may reduce our profits and cash reserves, affect our ability to pay dividends, and result in reputational damage. Further, any future changes by SEBI to settlement or penalty mechanisms could increase our risk, thereby materially and adversely affecting our business, results of operations, financial condition, and prospects.

Further, we have been subject to significant regulatory actions, investigations, and legal proceedings by SEBI, in the past, which *inter alia,* primarily includes proceedings relating to alleged preferential access, deficiencies in dissemination architecture ("**Colocation**"), and permitting non-internet service providers to lay fibre on our premises ("**Dark Fibre**"). In relation to Colocation and Dark Fibre, SEBI issued show cause notices to us on May 22, 2017, and July 3, 2018, together with a supplementary show cause notice on July 31, 2018. Following our detailed responses, the Whole Time Member ("**WTM**") of SEBI and the Adjudication Officer ("**AO**") passed orders imposing monetary and non-monetary penalties on our Company. These orders were challenged by us before the Securities Appellate Tribunal ("**SAT**"), which partially allowed the order passed by WTM and reversed the order passed by the AO ("**SAT Orders**"). Subsequently, SEBI filed an appeal before the Supreme Court of India against the SAT Orders. However, on June 20, 2025, we filed settlement applications in respect of the Colocation and Dark Fibre matter with SEBI and have filed revised settlement terms on March 13, 2026. SEBI by way of its email dated July 30, 2026, has given an in-principle approval to accept the settlement terms, subject to Regulations 28 and 31 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and has advised to make a payment of ₹7,147.37 million in addition to the deposit of ₹7,764.70 million made by our Company with SEBI which will be adjusted towards the settlement amount of ₹14,912.07 million. Thereafter, on July 31, 2026, our Company has made a payment of ₹7,147.37 million. Subsequently, our Company and SEBI filed interlocutory applications dated August 17, 2026 and August 18, 2026, respectively, to sought disposal of the appeals filed before the Supreme Court of India. On September 3, 2026, the Supreme Court of India has disposed off the appeals filed by SEBI in the Dark Fibre matter. Further, the Supreme Court of India on September 18, 2026, took on record the settlement between our Company and SEBI in relation to the Colocation matter, and indicated that an appropriate order shall be passed. The order of the Supreme Court in relation to the Colocation matter is yet to be uploaded on the website of the Supreme Court. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*" on page 446. Although monetary amounts as per the settlement terms in relation to these matters have been paid and the non-monetary directions have been complied with, these proceedings have attracted regulatory and public attention and have had, and may continue to have, reputational implications for us. Further, initiation of similar or additional regulatory actions, investigations, or proceedings, could materially and adversely affect our reputation, business, results of operations, financial condition, and prospects. Regulatory scrutiny of our operations and governance is done by SEBI on an ongoing basis.

We are also, from time to time, parties to legal proceedings relating to regulatory actions against listed entities or trading members, challenges to SEBI directives or our byelaws, or claims regarding our regulatory or operational actions. Given our status as an MII, our impleadment in such proceedings, even where we are not the primary respondent, may attract heightened regulatory scrutiny, and any adverse directions passed by a judicial forum could materially impact our market standing. Our Company and our Subsidiaries may in the future be subject to additional enforcement actions, investigations, show cause notices, or legal proceedings initiated by SEBI or any statutory authorities, because of new violations or previously undetected non-compliance with applicable laws and regulations, or due to stricter regulatory interpretation or heightened enforcement.

Any such action could result in significant legal liability, substantial financial penalties, and may lead to material adverse effects on our business, reputation, results of operations, financial condition, and prospects.

6. Disruptions, failures, or inadequacies in our IT infrastructure, systems, or software, including those provided by third-party vendors, could adversely affect our business, reputation and results of operations, and may subject us to regulatory action or the imposition of financial disincentives by SEBI.

Our business depends on the continuous, reliable, and secure performance of our information technology infrastructure, computers, communications networks, and trading and settlement software. With trading being fully electronic, technological robustness of market infrastructure is critical. Any disruption, whether from software malfunctions, connectivity failures, or order-matching errors, has the potential to affect market integrity and investor confidence at scale. According to the Redseer Report, landmark episodes in global markets illustrate this vulnerability: the May 2010 'Flash Crash' in US equity and derivatives markets, the Knight Capital Group incident in August 2012 wherein the inadvertent reactivation of a deprecated order routing algorithm resulted in significant financial losses, fat-finger order entry errors that triggered sudden price dislocations in European and Asian markets, and settlement failures and order-routing latency events reported periodically across exchange groups globally. These events underscore that even mature systems remain prone to operational stress. Any failure, inadequacy, or disruption of our IT infrastructure, whether due to hardware or software defects or malfunctions, cyberattacks, phishing, distributed denial-of-service attacks, operational or human error, insufficient capacity, natural disasters, power outages, disruptions in telecommunications services, unauthorised access, fraud, military or political conflicts, terrorist attacks, computer viruses, ransomware, malware, or issues with third-party service providers, could significantly disrupt our business operations and erode market confidence. For example, our critical systems have, in the past, experienced disruptions that have led to the shutdown of our operations for a few hours. On February 24, 2021, issues in the links with telecom service providers impacted our Storage Area Network ("**SAN**") system deployed in production and near disaster recovery site, resulting in the primary SAN becoming inaccessible to host servers. While the trading system was not impacted, outage of risk, clearing and settlement systems at NCL, index and surveillance systems at our Company led to a complete halt in all trading segments for nearly five hours and 24 minutes. For further details, see "- *We have been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows and prospects*" on page 31. We have since implemented remedial measures, including architectural change of system design, shifting from SAN-based to host-based replication in key systems, strengthening disaster recovery and redundancy, adding additional service providers for replication links, and limiting link utilisation to safeguard failover capacity.

We have also experienced technology-related issues affecting our systems in the three months period ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, including bugs in the corporate announcement submissions, issues with market data broadcast for specific securities, and periods during which the NSE India website was inaccessible over the internet. There have also been certain technical lapses in the futures and options asset class, including market data dissemination failures on secondary channels and instances where open interest values in equity derivatives were computed and published incorrectly. Operational lapses include delays in the transition from special pre-open sessions to the normal market for specific securities, delays in trade feeds to clearing corporations, as well as instances where incorrect price ranges occurred due to erroneous base prices of certain securities. Recurring failures of this nature could potentially have a significant impact in the future.

To address these risks, SEBI in 2021 (through the SEBI circular titled "*Standard Operating Procedure for handling of technical glitches by Market Infrastructure Institutions (MIIs) and payment of "Financial Disincentives" thereof*" dated July 5, 2021), mandated a standard operating procedure for handling technical glitches, prescribing substantial financial disincentives. We have in the past received warnings from SEBI for non-compliance with this circular. For instance, SEBI issued a letter dated February 26, 2024 to our Company wherein we had received an administrative warning from SEBI with respect to a non-alignment of our internal standard operating procedure with the standard operating procedure mandated by SEBI by way of its circular dated July 5, 2021. Although we have since taken corrective measures, there can be no assurance that similar violations will not recur, which may result in regulatory actions and penalties, adversely affecting our business operations and financial condition. While these incidents did not individually result in prolonged market-wide disruption, there is no assurance that such instances may not occur in the future or penalties may not be imposed on us and could result in material disruptions in the future.

The table below provides a summary of all technical glitches identified in our systems during the period from April 1, 2026 to the date of this Prospectus, and during Fiscals 2026, 2025, and 2024. Except for (a) the technical glitch dated April 25, 2024, where a financial disincentive of ₹60.40 million was levied upon our Company and paid by our Company during May 2026, along with an administrative warning issued to our Company and our Managing Director and Chief Executive Officer pursuant to a letter issued by SEBI dated May 29, 2026 in relation to the technical glitch in the scrip of a listed company on April 25, 2024, wherein SEBI observed, *inter alia*, that (i) an incorrectly calculated pre-open price set a wrong reference price and price band for the scrip for the full trading day, (ii) our Company did not timely submit the preliminary or final root cause analysis to SEBI, and (iii) on account of shifting of the scrip to a different trading system, our Company incorrectly calculated the impact cost for such scrip and did not take corrective actions in that regard; and (b) the technical glitches dated March 7, 2022 and December 18, 2023, in respect of which an aggregate financial disincentive of ₹10.00 million was levied and paid by our Company, no other financial disincentives have been levied upon our Company and NCL and no administrative warnings have been issued to our Company and NCL in respect of technical glitches, during period from April 1, 2026 to the date of this

Prospectus, and during the Fiscals 2026, 2025, and 2024.

Technical glitches identified in the systems of our Company:

Sr. No.	Date of occurrence	Description
From April 1, 2026 till the date of this Prospectus		
1.	September 10, 2026	There was an intermittent issue in broadcast for commodity derivative segment. The issue was addressed by changing one of the configuration parameters.
Fiscal 2026		
1.	March 9, 2026	There was a process failure resulting in certain members facing intermittent login/logout issues in the equity segment. The issue was addressed by applying a fix including change in configuration.
2.	December 15, 2025	An issue arising from a software bug in an original equipment manufacturer ("**OEM**") device resulted in all users being logged out of the commodity, currency, and securities lending and borrowing mechanism segments between 04:37 PM and 05:00 PM. There was no impact on the equity or equity derivatives market segments. The issue was resolved immediately following the implementation of corrective measures, and a permanent fix was subsequently deployed pursuant to a bug fix provided by the OEM.
3.	June 9, 2025	An issue was observed in the NSE Electronic Application Processing System ("**NEAPS**") that temporarily affected the availability of subject selection options for company announcements, impacting all listed companies having announcements between 08:45 AM to 10:24 AM. The issue was resolved on the same day after corrective measures were implemented, including updating database settings, restarting the application, and deploying a permanent fix.
Fiscal 2025		
4.	May 24, 2024	An issue was observed in the futures and options trading workstation ("**F&O TWS**") system due to power outage in the server farm leading to certain users being abruptly logged off prior to market opening. The issue was managed without any trading disruption and was subsequently resolved on the same day. As a preventive measure, additional checks have been instituted as part of the regular system drills.
5.	April 25, 2024	In one stock, issue pertaining to equilibrium price led to incorrect residual orders which led to incorrect display of Market-by-Price ("**MBP**"). The issue was rectified and trading resumed in the stock after a brief suspension, same day.
Fiscal 2024		
6.	December 18, 2023	An issue was observed where our website became inaccessible over the internet, affecting both the primary and disaster recovery sites. Users were unable to access the website during this period. Accessibility was restored on the same day after the site code was reverted to an earlier version and restarted as a corrective measure.
7.	September 14, 2023	An issue was observed where incorrect open interest ("**OI**") values for equity derivatives were disseminated on both the trader workstation and the NSE website. The issue was resolved on the same day after dissemination was switched to the secondary system and the primary system was restarted, following which normal functioning resumed.
8.	August 25, 2023	An intermittent issue was observed in the futures and options ("**F&O**") multicast broadcast that affected one out of 16 streams due to deterioration in fibre quality, while other streams and interactive sessions remained unaffected. The intermittent telecom link issue was resolved immediately after traffic was rerouted to a backup link, and measures were taken to enhance network resilience.

Technical glitches identified in the systems of NCL, our Subsidiary:

Sr. No.	Date of occurrence	Description
From April 1, 2026 till the date of this Prospectus		
1.	April 30, 2026	Risk application process was terminated abruptly in the commodity derivative segment on both primary and secondary instances, a communication failure caused the message passing interface processes to lose synchronisation, leading to breakdowns and ultimately crashing the Risk engine.
Fiscal 2026		
Nil		
Fiscal 2025		
2.	June 28, 2024	Input/output error observed on 2 servers (FOBSECOM1, CMBSECOM1) at BSE DC around 9:20 AM, which resulted in BSE Slave combiner (CM Segment), BSE Slave Gateway (CM & FO) application process shutdown. This resulted in disconnection between BSE trading and NCL risk management application.
3.	June 28, 2024	Futures and Options BSE slave gateway application process went down at around 02:18 PM which resulted in disconnection with BSE exchange. This resulted in disconnection between BSE trading and NCL risk management application
4.	July 19, 2024	IO error observed on a server around 9:17 AM, which resulted in BSE slave combiner (CM Segment), BSE slave Gateway (CM) application process shutdown.
5.	October 25, 2024	BSE send trades to NCL with BSE trading member id. The exchange gateway converts BSE trading member id to its mapped member id, by using the mapping information loaded at the time of start-up of the gateway at BSE. Due to a manual error, incorrect mapping information was loaded at the

Sr. No.	Date of occurrence	Description
		NCL gateway on BSE. As a result, the trades for such impacted trading members were marked as an exception at the risk engine. Subsequently, as the trades belonging to the wrongly mapped members continued to flow, increasing the number of trades in exception, causing impact on the risk engine from performing risk management of further trades.
Fiscal 2024		
Nil		

Systemic incidents of this nature may also undermine market integrity, reduce trading volumes, and shift investor preference towards alternative asset classes, which could adversely affect our business. Despite our ongoing investments and regulatory compliance efforts, there is no assurance that our backup and disaster recovery measures and business continuity planning will effectively eliminate or mitigate the risks arising from the above contingencies. Any inadequacy or lapse in our systems or those of our service providers could result in extended trading halts, failed settlements, regulatory sanctions, financial penalties, litigation, or reputational harm. Frequent, prolonged, or persistent technology failures could adversely affect the quality of our products, cause trading members and investors to lose confidence in the reliability of our IT infrastructure, and materially and adversely affect our business, results of operations, financial condition, and prospects.

7. Our ability to attract new listings, issuances and capital formation activities on our platforms is critical to our business, and any decline may adversely affect our operations.

Our growth and revenues depend on our ability to attract issuers to list on our platforms and undertake new issuances and capital formation activities on our platforms. Sustained listing and fund-raising activity are essential to maintaining trading volumes, investor participation, and overall market liquidity. We earn revenues from listing services, which includes revenue from listing fees, processing fees and book building fees. Revenue from listing fees includes one-time initial listing fees payable at the time of listing and recurring annual listing fees determined based on paid-up capital and Market Capitalisation of Listed Entities. It also includes revenue from book building and processing fees which is determined based on the issue size/capital proposed to be raised by an issuer through a proposed securities offering. Accordingly, our revenue from listing services is driven by Total Fund Mobilisation during the period/year, market capitalisation of listed entities, and the number of IPOs on our platforms. Our inability to attract new issuers, or a decline in the number of listings, issuances, or capital-raising activity on our platform, could adversely affect our operations, revenues, and market share. The table below provides revenue from our listing services for the period/Fiscal indicated:

(₹ in million unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Revenue from listing services (A)	783.59	776.42	3,524.36	3,138.21	2,226.18
Revenue from operations (B)	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
As a % of revenue from operations (A/B)	1.72%	1.93%	2.12%	1.83%	1.51%
Listed Entities on Exchange*	3,005	2,757	2,978	2,719	2,438

**Listed Entities on Exchange represents the total number of Listed Entities on Mainboard, SME, SME ITP, as well as AMCs which have their funds listed on NSE as at the last day of the relevant period/year.*

A decline in listings or issuances on our platform may result from various factors beyond our control, including adverse macroeconomic conditions, regulatory changes, increased competition from other domestic or international exchanges, or issuer preference for alternative fundraising avenues such as private equity, venture capital, or offshore markets. While the Number of IPOs on our stock exchange declined from 242 in Fiscal 2025 to 219 in Fiscal 2026, our revenue from listing services increased by 12.30% to ₹3,524.36 million in Fiscal 2026 from ₹3,138.21 million in Fiscal 2025 and by 0.92% to ₹783.59 million in the three months period ended June 30, 2026 from ₹776.42 million in the three months period ended June 30, 2025, primarily due to higher book-building fees earned due to an increase in capital raised on our platform and an increase in the listing fees charged. A decline in the number of listings on our stock exchange may, over time, reduce the growth of the securities available for trading on our platform and constrain secondary market activity, which could in turn adversely affect our revenue from trading activities. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*" on page 407.

8. We are subject to cybersecurity risks, including a distributed denial of service attack we experienced in 2025, and any successful cyberattack could disrupt our operations and adversely affect our business, financial condition, results of operations, and prospects.

The digital nature of our business and our reliance on IT systems make us vulnerable to cyberattacks, security breaches, phishing, ransomware, supply chain attacks, data breaches, social engineering, distributed denial of service and other sources of disruption. Our IT environment is fundamental to trading, clearing, settlement, data processing and the secure handling of confidential information, and its integrity, availability and security are critical to both our operations and the stability of the broader financial markets. We have been designated as Critical Information Infrastructure ("**CII**") by the National Critical Information Infrastructure Protection Centre ("**NCIIPC**"), and as a designated CII, we are exposed to a range of threat actors,

including those motivated by financial, political or other strategic interests. The inter-connectedness of capital markets, together with our exposure to external vendors and market participants, further amplifies our risk, and our ability to monitor the data security practices of third parties is limited, as we do not control their operations beyond our contractual agreements.

The techniques used to obtain unauthorised access to our systems, or to disable, degrade or sabotage them, are constantly evolving, may be difficult to detect quickly and are often not recognised until after they have been launched. We may be unable to anticipate these techniques, react in a timely manner or implement adequate preventative or remedial measures. Threat actors may use AI-powered techniques to improve reconnaissance and exploitation and to scale more persuasive social engineering (including deepfake-enabled impersonation), making attacks harder to detect. Cyber threats may also be heightened by geopolitical tensions and the activities of nation-state or state-sponsored actors. In May 2025 our website was targeted with significantly high-volume Distributed Denial-of-Service ("**DDoS**") attacks to an extent of approximately 395 million hits in 11 minutes. While it did not have a material impact on our operations, the attack slowed down the multilingual page of our website. In addition, we may face emerging cybersecurity risks due to rapidly evolving technologies and changes in our operating environment, including increased use of application programming interfaces ("**APIs**") and interoperable platforms, automation and artificial intelligence, the use of inadequately governed artificial intelligence ("**AI**") tools (which may result in inadvertent leakage of confidential, sensitive or regulated information, new attack paths through third-party AI services, or vulnerabilities introduced through AI-assisted coding and automation), and the potential need to migrate to post-quantum cryptography, which could require significant upgrades to systems, processes and vendor solutions. Any security breach or unauthorised access to our platform could cause confidential or sensitive information to be stolen, severely disrupt operations, lead to prolonged service outages and financial loss, and compromise data integrity. Any such incident (including at key market participants or service providers) could have cascading effects on our operations and market confidence. A major cybersecurity incident, whether actual, attempted or even perceived, could also subject us to regulatory scrutiny, investigations, litigation, penalties, erosion of trust in us and reputational harm.

To address these risks, we have implemented a cybersecurity and risk management framework aligned with global standards such as the National Institute of Standards and Technology ("**NIST**"), the International Organization for Standardization ("**ISO**") and SEBI's Cyber Security and Cyber Resilience Framework ("**CSCRF**"), and we maintain 24x7 monitoring through our cyber defence centre. We conduct periodic cyber audits and risk assessments, including Vulnerability Assessment and Penetration Testing ("**VAPT**"), application security assessments, ethical hacking exercises and monitoring of our external attack surface, and take mitigation actions to reduce associated risks. We are also required to implement a comprehensive cyber security and resilience framework spanning people, processes and technology, and pursuant to relevant SEBI circulars, any gaps or vulnerabilities detected during regulatory VAPT audits are required to be remediated within three months of submission of VAPT report to SEBI. There have been instances where VAPT observations have not been closed within the specified timelines. For instance, we received a warning letter dated May 9, 2025, from SEBI, whereby our Company was issued a warning in relation to failure to conduct VAPT audit in a comprehensive manner, including, failure to ensure closure of VAPT observations within the prescribed timelines. We are required to adhere to SEBI requirements related to cyber resilience which we continually work towards implementing. Any delays or non-compliance to CSCRF, could potentially result in regulatory action, penalties or restrictions on our operations that may adversely affect our business operations and financial condition. Other than the highlighted DDoS attack in May 2025, there have been no uncontained or unmitigated cybersecurity incidents or data breaches in the three months period ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, however our controls may not always be effective to prevent, detect or remediate all threats on a timely basis, and the persistent and evolving nature of cyber threats means that any future incident, regardless of scale, could cause severe operational disruption, data compromise and erosion of market and stakeholder trust, potentially triggering market instability, litigation and regulatory actions, thereby adversely impacting our business and financial condition.

9. Our risk management systems may not always be adequate, which could result in financial losses, regulatory action, and reputational harm.

We are required to maintain various risk management systems. For example, NCL and NSEICC are required to maintain a fund called the Core Settlement Guarantee Fund ("**Core SGF**") for each product category, to guarantee the settlement of trades executed. In addition, effective measures must be implemented to monitor and manage risk through processes such as stress testing and back testing to ensure the adequacy of margins and liquidity.

Our risk management systems, including that of NCL and NSEICC, may, in certain circumstances, be inadequate to address the full range of market, operational, liquidity, settlement, and cyber risks to which we are exposed, or may not remain fully compliant with applicable SEBI and IFSCA regulations and evolving regulatory expectations. NCL acts as central counterparty of trades executed on various stock exchange platforms including our platforms and NSEICC acts as central counterparty for trades executed on NSEIX, providing counterparty guarantees for both domestic and international transactions, respectively. While NCL and NSEICC operate comprehensive and necessary risk containment measures, including capital adequacy requirements, real-time client-level position monitoring using Value at Risk and Standard Portfolio Analysis of Risk ("**SPAN**") margin models, collateral safeguards, Core SGF in line with SEBI requirements and IFSCA requirements, respectively, position limits, and automatic disablement of members breaching prescribed limits, 24x7 cyber defence centre, advanced threat intelligence, anomaly detection, and incident response capabilities, there have been instances of failures. Details of a material instance are set out below:

Date	Summary of instance
February 24, 2021	The risk management system of NCL failed due to a technical issue in the storage network, rendering

Date	Summary of instance
	critical systems, including risk management, clearing, settlement, index, and surveillance systems, non-operational and contributing to a complete halt in all trading segments for five hours and 24 minutes.
July 2, 2021	SEBI through its letter imposed a financial disincentive of ₹2.50 million on us for the failure of critical activities by our Company and NCL, as the recovery from such failures exceeded the stipulated recovery time objective prescribed under our business continuity planning and disaster recovery policy.
August 11, 2021	SEBI issued a show cause notice to our Company and NCL in relation to the aforesaid incident
June 20, 2023 and June 28, 2023	Proceedings were settled pursuant to settlement orders passed by SEBI, pursuant to which our Company paid ₹497.68 million and NCL paid ₹228.80 million.

Although we have taken remedial measures, there can be no assurance that similar incidents will not recur in the future. For further details, see " - *We have been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows and prospects*" on page 31.

Further, certain trades executed on our stock exchange are settled by or through external clearing corporations. If these clearing corporations fail to perform settlements adequately or in compliance with regulatory requirements, such trades may fail or face disruption, which could adversely affect our reputation and participant confidence. Such frameworks may have inherent limitations and cannot fully eliminate exposure to severe stress scenarios. If our systems fail to prevent or adequately respond to adverse events, we could experience financial losses, settlement disruptions, regulatory action, and reputational harm, any of which could adversely affect our business, financial condition, and prospects.

10. Our clearing corporation operations expose us to financial, operational, counterparty and systemic risks arising from our relationships with, and dependencies on, clearing members, depositories and other market infrastructure participants. Any failure could have an adverse impact on our business and financial condition.

Trades executed on our stock exchange are cleared and settled through NCL (our Subsidiary) or the BSE Clearing Limited ("**BSECL**") (formerly known as Indian Clearing Corporation Limited). The following table provides our revenue from our Clearing and settlement services, NCL volume and NCL market share for the period/Fiscal indicated:

(₹ in million unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Revenue from operations (A)	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
Clearing & Settlement services (B)	823.58	492.87	2,514.51	3,213.42	1,348.12
% of revenue from operations (B/A)	1.81%	1.22%	1.51%	1.87%	0.91%
Cash market					
NCL volume^	2,531,382.68	2,112,130.90	2,006,526.37	2,275,458.59	1,637,686.73
NCL market share*$	86.63%	91.26%	88.42%	94.24%	92.69%
F&O					
NCL volume^	4,513,695.93	4,427,259.16	4,314,590.51	4,927,728.23	3,780,065.99
NCL market share*$	91.20%	92.46%	91.04%	95.67%	95.52%
Exchange traded Currency Derivatives					
NCL volume^	82,143.24	55,069.06	54,503.41	70,767.27	591,615.51
NCL market share*$	74.44%	79.62%	74.09%	58.31%	73.73%
Interest Rate Futures					
NCL volume^	2,789.48	789.22	1,509.95	1,675.17	4,395.29
NCL market share*$	84.17%	74.47%	88.83%	78.77%	90.14%

$Source: Redseer Report

^ Two side volume is considered while computing average daily trading volume. NCL volume is average daily cleared volume in ₹ million for the respective period. Options turnover is on premium. Volume is on both sides buy and sell sides cleared by NCL.

**Market share is computed with exchanges turnover taken from respective website.*

NCL acts as a central counterparty to trades executed on all stock exchanges, we interpose ourselves between buyers and sellers, thereby assuming the counterparty credit risk of each transaction. Any failure by a clearing member to meet settlement obligations, whether due to insolvency, liquidity constraints, or operational disruption, could expose us to significant financial losses, particularly in periods of heightened market volatility when the value of collateral held may decline rapidly or prove insufficient to cover outstanding obligations. Together, NCL and BSECL guarantee the settlement of trades executed on our platforms and maintain a Core SGF to support their guarantor obligations. Despite risk management systems in place, defaults by clearing members can occur, potentially leading to losses if NCL's margin and security deposits are insufficient. In extreme stress scenarios, including the simultaneous default of multiple large clearing members, the margin and collateral held by NCL may prove materially insufficient to cover the resulting settlement obligations. Under such circumstances, NCL may be required to draw upon the Core SGF, and if the Core SGF is itself insufficient, our Company and NCL may be required to make additional

capital contributions to restore the fund to the levels mandated by SEBI. There can be no assurance that the aggregate resources available to NCL, including margins, security deposits, and the Core SGF, would be adequate to absorb losses arising from the concurrent default of multiple clearing members during periods of severe market dislocation, and any such shortfall could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

NCL also faces liquidity risk if clearing members or banks delay or fail in fulfilling payment or settlement obligations. Collateral risk arises if NCL cannot access deposited collateral due to legal issues or if market conditions reduce its liquidation value. Funding the Core SGF has involved significant contributions in the past and may continue to be required in the future, as NCL utilises this fund to cover member defaults, with both NCL and our Company required to contribute to it from time to time in accordance with regulatory requirements. Our risk controls and financial safeguards may not always detect problems early or prevent losses. Additionally, delays or failures by depositories like Central Depository Services (India) Limited ("**CDSL**") and National Securities Depository Limited ("**NSDL**") could disrupt settlements and adversely affect our business. Between April 1, 2023, and June 30, 2026, there were 35 instances of delays in securities settlement involving depositories on our platform. These delays were primarily attributable to extension of securities pay-in timings by depositories, system issues such as hardware failure, delays in beginning of the day, inter-depository clearance, and challenges relating to the implementation of direct payout. In certain instances, these delays resulted in securities pay-out being released after the prescribed time. None of these instances of delay in securities payout resulted in material impact on our operations. However, there can be no assurance that future delays or failures by depositories will not have a material adverse effect on our operations, financial condition and results of operations. Further, pursuant to SEBI circular dated October 1, 2024, clearing corporations with a clearing volume share of 40% or more are required to maintain a minimum Core Settlement Guarantee Fund corpus of ₹105,000 million for equity derivatives products. Any such new or enhanced requirements may require us to make substantial additional investments or incur increased compliance costs.

Our clearing operations are subject to regulation by SEBI and other applicable regulatory authorities. Any changes in the regulatory framework governing clearing corporations in India, including changes to capital adequacy requirements, margin requirements, default fund contributions, or risk management standards, could increase our compliance costs. Since June 2019, SEBI has mandated interoperability among clearing corporations, which has altered the operating environment. Previously, NCL exclusively cleared trades on our platforms, centralising liquidity. Now, clearing can be done through any authorised clearing corporation irrespective of the trading venue. While this change has not had a material impact on our operations, the long-term impact is uncertain.

Competition may lead participants to clear trades through other clearing houses offering lower fees, better technology, or improved services, potentially reducing NCL's transaction volumes, liquidity, market share, and fee income. This separation of trading and clearing increases fee competition, compresses margins, and weakens our ability to differentiate via integrated services. Operational linkages among clearing corporations also raise the risk of rapid shifts in transaction flows due to pricing, risk perceptions, or service disruptions, which could impair stability and complicate planning. Although interoperability improves market flexibility and resilience, it introduces evolving competitive, operational, and financial risks that may adversely impact our business, results of operations, financial results, and prospects.

Further, according to the Redseer Report, faster settlement cycles compress operational timelines across trading, clearing, and depositories. India's transition to T+1 and optional T+0 settlements reduce counterparty risk but raise throughput and interoperability demands, according to the Redseer Report. Any capacity mismatch can create bottlenecks and settlement risk, reinforcing the need for ongoing infrastructure upgrades, which could increase our operational costs.

11. The success and growth of our business depend on our ability to innovate and develop new products. Any failure to do so could have an adverse impact on our business, financial condition and results of operations.

Our ability to grow and sustain our competitive position depends significantly on our capacity to develop, introduce and successfully commercialise new products, services and platforms that meet the evolving needs of market participants. The process of developing new products involves substantial investment, time, and resources, and there can be no assurance that such efforts will result in commercially successful offerings. New products may fail to gain market acceptance, may not generate sufficient revenues to offset development costs, or may face unexpected technical, regulatory, or competitive challenges. In addition, we operate in a highly competitive environment where other exchanges, alternative trading venues and market infrastructure providers are continually innovating and expanding their product offerings. If our competitors are more successful in anticipating market trends or developing attractive new products, we may lose market share, and our competitive position may be adversely affected. Furthermore, if there is a shift in consumer preferences away from investing and trading in securities to other products and services, including alternative asset classes, digital assets, or other financial instruments offered by non-traditional platforms, it could significantly reduce demand for our services. The introduction of new products may also require regulatory approvals, which may be delayed, denied, or subject to conditions that limit the commercial viability of such products. As we seek to build a strategic offshore presence to strengthen our engagement with global institutional investors, we may face challenges in establishing and operating in new jurisdictions, including unfamiliar regulatory environments, increased compliance costs, geopolitical risks, and difficulties in attracting and retaining local talent. Additionally, our efforts to expand international offerings tailored to global investor needs, may not achieve the anticipated commercial outcomes. Any failure to innovate effectively, anticipate market demand, respond to shifts in consumer preferences, or successfully launch new products could materially and adversely affect our business, financial condition and results of operations.

12. ***Our businesses require us to acquire, store, and transmit sensitive information, which exposes us to risks of internal and external security breaches, and non-compliance with applicable privacy and data protection laws could result in claims, liabilities, and harm to our results of operations, financial condition, and prospects. If market data disseminated by us contains undetected errors, this could also have a material adverse effect on our business, financial condition, or results of operations.***

The secure acquisition, processing, transmission, and storage of highly sensitive and confidential information is fundamental to all aspects of our operations, including our listing, trading, clearing and settlement, index, and data analytics businesses. Our systems routinely collect, process, and retain critical personal data of investors transacting through our member brokers, including PAN details, trading records, demat accounts, and bank information. Any security breach compromising this data could expose investors to significant risks including identity theft, financial fraud, regulatory scrutiny, litigation, and reputational harm to our Company and our Subsidiaries. Data security breaches may also arise from fraudulent or negligent conduct by employees, vendors, trading members, or their constituents, or from operational errors, and certain third parties with whom we share sensitive information may not implement appropriate safeguards, resulting in unauthorised disclosure or loss of data. Although we invest substantially in data protection, access controls, encryption, and oversight, there is always a risk that parties including insiders or sophisticated external actors may circumvent our security protocols, potentially resulting in theft of data, system manipulation, market disruption, regulatory intervention, competitive disadvantages, loss of customer trust, negative publicity, litigation, or financial loss. Responding to or remedying such incidents may require significant investment in resources and may result in losses that are not covered by our insurance. In the past, our Company was warned by SEBI for permitting vendor laptops to access sensitive data outside our premises. Although we have since complied with SEBI's directions, there can be no assurance that similar instances will not recur. There has been no material breach or loss of personal data of any trading members or investors during the three months period ended June 30, 2026, and in Fiscals 2026, 2025, and 2024.

We are also subject to a broad range of laws, regulations, and contractual requirements governing the processing, storage, and handling of personal information. The regulatory framework for privacy and data protection is rapidly evolving in India and globally, and compliance with new and existing privacy laws, such as the Information Technology Act, 2000, the Digital Personal Data Protection Act, 2023 (the "**DPDP Act**") and the Digital Personal Data Protection Rules, 2025 (the "**DPDP Rules**"), may significantly increase our compliance and technology costs, and could restrict or complicate the way we offer products. The GoI has set out an implementation timeline for the DPDP Act and the DPDP Rules over an 18-month period starting from November 2025. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and an independent data auditor to evaluate compliance with the DPDP Act. It has introduced enhanced data subject rights, stricter obligations for significant data fiduciaries, expanded regulatory oversight, and new requirements impacting how we collect, store, and process personal information, both in India and abroad. As the interpretation and enforcement of the DPDP Act remains unsettled, its future impact on our operations is highly uncertain and could be significant. Under the DPDP Act, penalty of breach in observing the obligation of data fiduciary to take reasonable security safeguards to prevent personal data breach may extend to ₹2,500 million. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Any failure by us or by third parties acting on our behalf to comply with applicable privacy and data protection laws or to implement sufficient data security measures could result in regulatory investigations, severe penalties, litigation, reputational damage, business disruptions, or loss of customer trust. While we have not experienced any material losses from information security breaches to date and have not received any complaints or notifications of violations of applicable privacy and data protection laws, there can be no assurance that our controls will always prove effective or that such compliance will continue. In addition, market data disseminated by us, including price quotations, trading volumes, index values, and other market information, is relied upon by market participants for making investment and trading decisions. If such market data contains undetected errors, inaccuracies, or delays, whether due to system malfunctions, software defects, human error, or other causes, it could result in erroneous trading decisions by market participants, potential claims against us, regulatory scrutiny, reputational harm, and loss of confidence in our data services. Any compromise of sensitive information, errors in market data dissemination, or any material failure to comply with privacy and data protection laws, could materially and adversely affect our business, results of operations, financial condition, and prospects.

13. ***Our technology infrastructure is critical to our operations. Any failure to maintain, upgrade, or enhance our technology systems, or to successfully adopt emerging technologies, could adversely affect our business, financial condition, results of operations, and prospects.***

Our technology infrastructure is fundamental to the operation of our platforms and the delivery of our services, including trading, clearing and settlement, market data dissemination and risk management. Technology, regulatory responsiveness, and product innovation are integral to our operations and business strategy, and the environment in which we operate is subject to constant and rapid change, including evolving regulations, the introduction of new derivative or other asset classes and associated data products, the rise of electronic and high-speed trading, shifts in execution methods, and increasingly sophisticated automated risk management systems. Our ability to remain competitive and relevant depends, in significant part, on our capacity to anticipate, evaluate, adopt and integrate such technologies effectively and in a timely manner. We may not

always be able to successfully develop, license, or integrate critical new technologies, or launch new platforms, products, and services in a cost-effective and timely manner. We continuously upgrade and maintain our platform and infrastructure, which requires significant investment in time and resources. Such investments may not prove successful, effective, or capable of generating a tangible return on investment. The following table provides a breakdown of the expenses we have incurred towards our technology infrastructure for the period/Fiscal indicated:

(₹ in million unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Technology-related operating expenses					
Technology expenses[(1)]	3,654.26	3,091.49	13,145.75	10,218.61	7,861.71
As a percentage of revenue from operations	8.01%	7.67%	7.92%	5.96%	5.32%
Technology-related capital expenditure					
IT capital expenditure[(2)]	1,211.59	733.33	4,220.26	4,931.61	4,366.00
IT capital expenditure as % of total capital expenditure	46.26%	65.91%	71.94%	81.85%	92.02%
Total capital expenditure[(3)]	2,618.84	1,112.67	5,866.37	6,025.19	4,744.47

Note:

(1) Technology expenses include repairs and maintenance charges (in respect of computers, trading and telecommunication systems), IT vendor resource expenses, IT management and consultancy charges, software expenses, website hosting charges, cloud hosting charges, network infrastructure management charges, lease line charges, consumables and other technology expenses in a particular period/year.

(2) IT capital expenditure includes additions to trading systems, computer systems - office automation, computer systems- others, tele-communication systems, clearing and settlement system, and other intangible assets (computer software) in a particular period/year.

(3) Total capital expenditure includes addition to property, plant and equipment and other intangible assets (computer software) in a particular period/year.

Even where we do identify and seek to adopt emerging technologies, there can be no assurance that we will be able to do so successfully or that such technologies will perform as anticipated in the context of our operations. New technologies may require substantial re-engineering of our existing systems and processes, and integration efforts may prove more complex, time-consuming, or costly than expected. Furthermore, emerging technologies are, by their nature, subject to uncertainty regarding their reliability, security, scalability and regulatory treatment. The adoption of technologies that subsequently prove to be unsuitable, unreliable, or non-compliant with applicable regulatory requirements could adversely affect our operations, reputation, and financial condition. In addition, we are required to continuously invest in upgrading our surveillance, cybersecurity, resilience, and risk management systems to meet evolving regulatory standards and market expectations. These investments involve significant capital and operating expenditure, and if such costs are not offset by commensurate revenue growth, our profitability could be negatively affected. While we plan our capital expenditure based on projected requirements, unforeseen circumstances such as regulatory changes, technological upgrades, system failures, expansion of capacity, or other factors beyond our control may necessitate higher than anticipated capital expenditure. If such unanticipated capital expenditure requirements arise, we may be required to allocate significant financial resources towards these investments, thereby reducing the funds available for other business operations or growth initiatives. There can be no assurance that the returns on such unplanned investments will be commensurate with the costs incurred.

As a recognised stock exchange in India and a critical market infrastructure institution, we are subject to extensive regulatory requirements governing our technology systems and operations, including requirements prescribed by SEBI and other applicable regulatory authorities. These requirements relate to, among other things, system capacity and resilience, business continuity planning, disaster recovery, cybersecurity frameworks, data protection, and periodic technology audits. The regulatory framework may not evolve at the same pace as the technologies themselves, creating uncertainty as to whether and how emerging technologies may be deployed in a manner consistent with our regulatory obligations. Conversely, regulators may impose new or enhanced requirements in response to technological developments, necessitating further investment, changes to our technology architecture, or modifications to our operational processes, which may require us to make further investments. These investments may involve significant capital and operating expenditure, which we may not be able to realise. See "- *We are subject to cybersecurity risks, including a distributed denial of service attack we experienced in 2025, and any successful cyberattack could disrupt our operations and adversely affect our business, financial condition, results of operations, and prospects.*" on page 36.

Our competitors, including other exchanges and alternative trading venues, may be more agile or better resourced in adopting and deploying emerging technologies, which could erode our competitive position, reduce our market share, or diminish the attractiveness of our platform to market participants. In addition, emerging technologies may lower barriers to entry in the exchange and market infrastructure space, enabling new competitors to offer competing services with greater speed, lower cost, or enhanced functionality. While not material, in the past, we have incurred costs on technology projects that were subsequently discontinued or abandoned, indicating that such investments may not always yield the intended outcomes or anticipated benefits. Developing and launching technology solutions involves significant technical risks and upfront investments that may not generate the expected returns. There can be no assurance that our ongoing or future technology investments will achieve their objectives or result in the expected returns. These investments may involve significant capital and operating expenditure, which we may not be able to realise. See " - *The use of Artificial Intelligence ("**AI**") and machine learning technologies, and the use of AI-driven strategies by market participants, could adversely affect our business, reputation, financial condition, and results of operations.*" on page 49.

14. We rely on third parties for certain products, including aspects of our critical system infrastructure and software. We are subject to operational risks, including failures in execution, system disruptions, or fraud, including risks arising from the operations of such third parties and other intermediaries, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

We depend on third-party service providers for a range of services critical to our operations, including communications and networking equipment, computer hardware and software, support and maintenance functions, and critical connectivity between our platforms and member brokers. We also rely on tools licensed from third parties for data leakage prevention and data encryption. Any interruption, underperformance, or change in the availability or quality of these services could have a significant adverse impact on our business. Rapid advances in technology and evolving industry standards mean that our licensed technologies risk becoming obsolete or unsupported before their licence periods end, potentially requiring us to incur substantial additional costs for technology upgrades or replacements. The following table provides a breakdown of our top ten vendors details for the period/Fiscal indicated:

(₹ in million unless otherwise specified)

Particulars	Service provided	Three months period ended June 30,		Fiscal		
		2026	2025	2026	2025	2024
Vendor 1	Data Centre Set up & Expansion, IT Hardware & Software Support and IT Manpower resource	814.29	647.03	2,040.98	1,167.24	1,018.48
Percentage of revenue from operations (%)		1.79%	1.60%	1.23%	0.68%	0.69%
Vendor 2	IT Equipment provider, Data Centre Set up & Expansion and IT Manpower resource	634.16	505.51	1,697.38	1,086.89	923.71
Percentage of revenue from operations (%)		1.39%	1.25%	1.02%	0.63%	0.62%
Vendor 3	IT Manpower resource and IT Hardware procurement	516.01	421.68	1,569.36	903.79	609.49
Percentage of revenue from operations (%)		1.13%	1.05%	0.95%	0.53%	0.41%
Vendor 4	IT Hardware procurement, Software Expenses, IT Manpower resource and Clearing Settlement services	445.81	349.19	1,266.04	888.62	565.06
Percentage of revenue from operations (%)		0.98%	0.87%	0.76%	0.52%	0.38%
Vendor 5	Clearing Settlement services, Oracle System & support, IT Manpower resource and IT Equipment provider	364.75	340.04	1,149.50	811.91	480.09
Percentage of revenue from operations (%)		0.80%	0.84%	0.69%	0.47%	0.32%
Vendor 6	Oracle System & Support, Office Space provider, Clearing Settlement services , It Hardware & Software and IT Equipment provider	305.99	333.21	1,071.21	770.92	468.72
Percentage of revenue from operations (%)		0.67%	0.83%	0.65%	0.45%	0.32%
Vendor 7	IT Manpower resource, Office Space provider , Electricity Provider and IT Manpower & Hardware provider	216.87	243.05	990.83	739.89	395.09
Percentage of revenue from operations (%)		0.48%	0.60%	0.60%	0.43%	0.27%

Particulars	Service provided	Three months period ended June 30,		Fiscal		
		2026	2025	2026	2025	2024
Vendor 8	Office Space Provider, IT Equipment provider, IT Manpower & Hardware provider and Lease line provider	214.36	240.41	926.43	725.56	393.99
Percentage of revenue from operations (%)		0.47%	0.60%	0.56%	0.42%	0.27%
Vendor 9	IT Equipment provider , IT Manpower resource, SMS and Email service provider	200.94	235.53	896.09	649.18	378.64
Percentage of revenue from operations (%)		0.44%	0.58%	0.54%	0.38%	0.26%
Vendor 10	Electricity, IT Equipment provider, Office Space provider and IT Manpower resource	189.55	189.11	819.56	609.37	354.82
Percentage of revenue from operations (%)		0.42%	0.47%	0.49%	0.36%	0.24%

Note: Names of vendors have not been disclosed to comply with confidentiality requirements; The vendors listed above are domestic vendors and are not our related parties.

We have, in the past, experienced issues with certain third-party vendors. For instance, we engaged a third-party service provider in 2020 to deliver comprehensive IT infrastructure managed services under a five-year contract. However, in May 2023, the service provider invoked the termination clause and issued a notice for early termination. Following legal proceedings and consent terms, we effected a transition to a new vendor.

Our critical operations, including trading, clearing, and settlement of securities and financial instruments, rely heavily on complex electronic systems, real-time data processing, and close coordination with trading members, clearing corporations, depositories, banks, and other market participants. As a result, we are exposed to a broad spectrum of operational risks, including trade execution failures, system outages, order routing errors, and fraudulent activities. Such risks can stem from human errors, technical malfunctions, unauthorised access, cyberattacks, or process deficiencies, whether within our own infrastructure or at the level of third parties. Even where our internal systems function as designed, failures or disruptions in the systems or operations of any third party, such as settlement failures or data reconciliation lapses, can undermine the integrity and efficiency of our transaction and settlement processes. Although there have been certain instances of operational failures or system-related issues during the three months period ended June 30, 2026, and in Fiscals 2026, 2025, and 2024, these did not result in any material business disruptions and there can be no assurance that such events will not occur in the future. For instance, on December 15, 2025, a software bug in an original equipment manufacturer device caused users to be logged out of the commodity, currency, and securities lending and borrowing mechanism segments. For further details, see "- *Disruptions, failures, or inadequacies in our IT infrastructure, systems, or software, including those provided by third-party vendors, could adversely affect our business, reputation and results of operations, and may subject us to regulatory action or the imposition of financial disincentives by SEBI.*" on page 34. Disruptions, capacity constraints, technology failures, or performance lapses by third parties could disrupt our operations, impair trading activity, or result in regulatory sanctions, reputational harm, litigation, loss of market share, and loss of revenues. Our disaster recovery and business continuity plans may not be sufficient for all scenarios, and our insurance coverage may not always compensate us fully for losses incurred. Any of these consequences could adversely affect our business, results of operations, financial condition, and prospects.

15. There are outstanding legal proceedings involving our Company, Subsidiaries, Directors, Key Management Personnel or Senior Management and Group Companies. Failure to defend these proceedings successfully, or any further liability or appeal arising out of these matters, may adversely affect our business, results of operations, financial condition, and cash flows.

There are outstanding legal proceedings involving our Company, Subsidiaries, Directors, Key Management Personnel or Senior Management and Group Companies, pending at various stages before courts, tribunals, quasi-judicial bodies, and appellate authorities. If determined adversely, these matters could negatively impact our reputation, business, results of operations, financial condition, and cash flows. For further details of material legal proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 439. A summary of outstanding litigations as on date of this Prospectus is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Material civil litigation**	Aggregate amount involved* *(₹ in million)*
Company					
By our Company	24	NA	NA	5	40,395.65
Against our Company	17	45	6	19#	25,842.94

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Material civil litigation**	Aggregate amount involved* *(₹ in million)*
Directors					
By our Directors	Nil	NA	NA	Nil	Nil
Against our Directors	10	1	2	Nil	25.18
Subsidiaries					
By our Subsidiaries	1	NA	NA	1	Nil
Against our Subsidiaries	Nil	38	Nil	2^^	6,736.15
Key Management Personnel or Senior Management ^					
By our Key Management Personnel or Senior Management	Nil	NA	NA	NA	Nil
Against our Key Management Personnel or Senior Management	8	NA	Nil	NA	Nil

** To the extent quantifiable.*
*** Determined in accordance with the Materiality Policy.*
^ Other than the Key Management Personnel who are also Directors of our Company.
This does not include the consolidated disclosure of certain civil writ petitions disclosed in "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Material civil litigation" on page 442, as these are not material civil litigation.
^^ This does not include the consolidated disclosure of certain civil writ petitions disclosed in "Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against our Subsidiary – Material civil litigation" on page 453, as these are not material civil litigation.

In addition to the above, there is one civil litigation involving one of our Group Companies, NSDL, the outcome of which could have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*" on page 456. The amounts claimed in these proceedings, to the extent ascertainable, have been disclosed and may include claims made jointly and severally. Should new developments arise, such as changes in applicable law, or rulings against us by judicial or quasi-judicial authorities, we may be required to make provisions in our financial statements, increasing our expenses and current liabilities. We cannot assure you that these proceedings will be decided in our favour, that no further liability will arise, or that further appeals or challenges will not be pursued. The defence and management of such proceedings could divert significant management time and financial resources.

After filing of the Draft Red Herring Prospectus, our Company and the Book Running Lead Managers, as applicable, have received 34 complaints filed by various third parties regarding *inter alia* (i) appointment of international intermediaries by our Company for the purposes of the Offer; (ii) refund of security deposit due to disabling of an entity as a trading member; (iii) allegations of arbitrary decisions taken by our Company in relation to classification of certain equity scrips; (iv) allegations of violations of the provisions of Companies Act, 1956 or Companies Act, 2013, as applicable, in relation to the allotment of securities by our Company; (v) seeking investigation into alleged opaque investment structures of certain Shareholders; (vi) clarifications in relation to the disclosures and exercise undertaken for preparation of the Offer-related documents; and (vii) transfer of securities of investors by certain trading member (collectively, "**Complaints**"). While our Company has responded to the Complaints save and except for certain Complaints for which we are currently in the process of responding, our Company has denied all claims in relation to such Complaints, wherever applicable, and there has been no material financial impact of the Complaints on our Company, there can be no assurance that our Company will not receive such complaints in the future, which may adversely affect our reputation, business, financial condition and results of operations.

Past competitive practices have also led to regulatory scrutiny, including through a complaint filed by MCX Stock Exchange Limited, (now the Metropolitan Stock Exchange of India Limited) ("**MSEI**") with the Competition Commission of India (the "**CCI**") against our Company alleging a dominant position in the stock exchange service market and abused its dominant position under Section 4 of the Competition Act, 2002 (the "**Competition Act**"). The CCI, vide its order dated June 23, 2011, imposed a penalty of ₹555.00 million on our Company. Our Company challenged the CCI Order before the Competition Appellate Tribunal ("**COMPAT**"), which upheld the penalty imposed against our Company. Aggrieved by the same, our Company has filed a civil appeal before the Supreme Court of India seeking to set aside the COMPAT Order, which is currently pending ("**SC Appeal**"). Further, MSEI has filed a compensation claim of ₹8,569.90 million before the National Company Law Appellate Tribunal, which has been stayed by the Supreme Court due to the pendency of the SC Appeal. For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 439. Adverse outcomes may result in fines, penalties, or injunctions affecting our operations or financial position. Even if successful, we may incur substantial legal and associated costs which may not be recoverable, and which may have an adverse impact on our reputation, business, results of operations, financial condition, and prospects. For details of our contingent liabilities, see "*Summary of Contingent Liabilities*" beginning on page 86.

16. Our risk management framework and insurance policies may not be effective or adequate.

Our risk management framework comprises policies and procedures that aim to identify, prevent, or mitigate risks such as investment risk, market risk, credit risk, operational risk, and liquidity risk. Any deficiencies or failures in our risk management processes could result in regulatory breaches or non-compliance, which in turn may lead to reduced trading volumes, loss of trading members, or decreased usage of our products. In addition, our operations are subject to a range of inherent hazards, including equipment malfunctions, system or infrastructure failures, employee misconduct (including fraud), and external events such as acts of terrorism. These events, whether individually or collectively, could disrupt our business operations, impair

our ability to maintain continuity of services, and adversely affect our financial performance. The table below sets forth our insurance coverage as a percentage of our net value of insurable assets as at the dates indicated:

(₹ in million unless otherwise specified)

Particulars	As at/ for the three months period ended June 30,		As at / For the period ended March 31,		
	2026	2025	2026	2025	2024
Total assets	913,340.68	771,467.43	879,374.42	694,666.38	654,639.78
Net Value of Insurable assets (A)	14,317.56	12,456.51	14,094.42	11,722.30	10,986.26
Amount of insurance (B)	42,865.16	35,019.70	35,366.23	31,938.41	26,872.32
Insurance coverage as a percentage of Net Value of Insurable assets (%) *(B/A)*	299.39%	281.14%	250.92%	272.46%	244.60%

Note: Net Value of Insurable Assets comprises property plant and equipment, capital work in progress and other intangible assets.

Our Company has not been denied any insurance coverage for which it had applied in the three months period ended June 30, 2026 and in Fiscals 2026, 2025 and 2024. Nonetheless, there is no assurance that claims under these policies will be honoured fully, promptly, or at all. Moreover, certain losses or liabilities such as third-party claims or litigation damages may be excluded or exceed our coverage limits. Any material loss not covered by insurance or beyond our coverage limits would be borne by us directly, potentially adversely affecting our cash flows, results of operations, financial condition, and prospects. For further details on our insurance policies and asset coverage, see "*Our Business – Insurance*" on page 239.

17. Our business depends on statutory and regulatory approvals, licences, registrations and permissions which are subject to periodic renewal and regulatory conditions, and which we may not always be able to obtain or renew in a timely manner.

We are required to obtain, maintain, and periodically renew a range of statutory and regulatory approvals, licences, registrations and permissions to operate our platform, introduce new products, and conduct our business. The key business and operations related approvals we depend on include our SEBI recognition as a stock exchange, SEBI approval permitting the listing of equity shares on a recognised stock exchange, and approvals required for the launch of new products. For further details, see "*Government and Other Approvals*" beginning on page 461. Additionally, our ability to launch new products or make material modifications to existing products is governed by a structured authorisation process. This process entails review and approval by the relevant committees and our Governing Board, and subsequent regulatory clearance from SEBI. We cannot assure you that we will always be able to obtain or maintain these approvals and permissions in a timely manner, or at all. Delays or inability to secure necessary approvals may restrict our operational flexibility, limit our ability to respond quickly to market opportunities, and to deliver innovative products or services. This multi-tiered process, while designed to ensure market integrity, may result in a slower pace of product rollout and potentially affect our competitive position and growth prospects. For example, in 2019, SEBI, by way of its order dated April 30, 2019, in connection with findings arising out of the colocation matter, prohibited us from accessing the securities market for a period of six months. For further details relating to the colocation matter, see *"- We have been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows and prospects*" on page 31. Further, SEBI issued a show cause notice dated July 31, 2020, against our Company, alleging that our Company engaged, directly and/or through its Subsidiary, NSE Investments Limited (*formerly known as NSE Strategic Investment Corporation Limited*) in activities that are unrelated or non-incidental to a stock exchange and has not taken SEBI's approval required under Regulation 38(2) and 41(3) of the SECC Regulations. For further details on this matter, see "*Outstanding Litigation and Material Developments - Litigation involving our Company – Litigation against our Company - Actions taken by regulatory or statutory authorities*" on page 446. Such restrictions may impact our ability to innovate, introduce new products, or expand our service offerings, and in certain instances may restrict our ability to raise capital or pursue growth opportunities. There can be no assurance that similar orders or regulatory constraints will not be imposed on us in the future, any of which could adversely affect our business operations, expansion plans, ability to respond to market competition, or access to capital required for growth.

Further, certain applications for approvals relating to specific products have been returned in the past, and similar applications may not be approved or may take longer to process, in the future. In addition, except for the applications pending approval from SEBI, for instance, application for approval to launch thermal coal (PLATTS) futures in NSE commodity derivatives segment and application for approval to launch interest rate derivatives on corporate bond index and, in some cases, RBI, for instance, application for approval to launch quanto cross currency derivatives, we currently do not have any pending material statutory approvals in relation to our Company or our Material Subsidiary. For further details, see "*Government and Other Approvals - Pending Material Approvals in relation to our Company and our Material Subsidiary*" on page 463.

Our inability to obtain timely approvals or the rejection of such applications may delay or limit our ability from introducing new products, restrict our ability to access additional revenue streams, and limit our capacity to respond to market demand. Failure by us, or by our third-party vendors or intermediaries, to obtain, maintain, renew, or comply with the terms and conditions of required approvals, licences, registrations, and permissions may interrupt our business, limit our ability to scale or launch new products, and this may have a material adverse effect on our business, results of operations, financial condition, and prospects.

18. Our Data Feed & Terminal services and licensing services may contain errors and vulnerabilities that may result in financial, operational, and reputational harm.

We provide a range of Data Feed & Terminal services and licensing services, including market data feeds, reference data, indices, benchmarks, and analytical tools. Our customers and market participants rely upon to make trading, investment, valuation, risk management, and regulatory compliance decisions. The table below provides revenue from our Data Feed & Terminal services and our licensing services for the period/Fiscal indicated:

(₹ in million unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Revenue from operations (A)	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
Data Feed & Terminal services (B)	1,495.57	1,063.80	4,700.74	4,071.32	3,392.64
% of revenue from operations (B/A)	3.28%	2.64%	2.83%	2.38%	2.30%
Licensing services (C)	441.29	378.01	1,518.45	1,204.98	975.36
% of revenue from operations (C/A)	0.97%	0.94%	0.91%	0.70%	0.66%

Any errors, inaccuracies, omissions, or delays in our data and analytics offerings, whether arising from flawed source data, deficiencies in our data collection, processing, validation, or dissemination systems, or from software bugs or other technical malfunctions, could result in our customers and other market participants making decisions based on incorrect or incomplete information.

The consequences of such errors or inaccuracies could be significant. Market participants who rely on our data products for price discovery, order execution, portfolio valuation, margin calculations, or regulatory reporting may suffer financial losses or fail to meet their own regulatory obligations if the data they receive is flawed. This could, in turn, give rise to claims against us for damages, contractual disputes, or regulatory investigations. Even where errors are identified and corrected promptly, the occurrence of such incidents may undermine confidence in the reliability of our data products and result in customer attrition, reduced demand for our offerings, or an inability to attract new customers. NSE Data & Analytics Limited ("**NSE DAL**"), which manages our data dissemination business, has not received any financial claims in respect of any errors, inaccuracies, omissions, or delays in its data and analytics offerings. While there have been no financial claims made against NSE DAL, there exists a risk of customer attrition if the product quality does not meet clients' expected standards. Furthermore, third parties may misuse, manipulate, or exploit our data products, analytical tools, or software interfaces in unauthorised or unforeseen ways that could compromise market integrity, facilitate market abuse, or result in violations of applicable laws and regulations. While we implement access controls, licensing restrictions, and monitoring mechanisms to mitigate these risks, we cannot guarantee that such measures will be effective in preventing all forms of misuse or exploitation. Any such incidents could expose us to regulatory scrutiny, enforcement action, or reputational damage, even where we are not directly at fault. Additionally, as we seek to enhance our data monetisation opportunities by expanding the breadth, granularity, and timeliness of our data offerings, there is a risk that such initiatives may not achieve the anticipated commercial outcomes, or may face challenges in scaling due to technical, operational, or market factors. Furthermore, any expansion of our data ecosystem must be undertaken in compliance with applicable regulatory frameworks, and any failure to do so, or changes to such frameworks, could constrain our ability to monetise data assets or expose us to regulatory action.

19. Our Statutory Auditors have included certain emphasis of matter paragraphs in their examination report on our Restated Consolidated Financial Information.

Our Statutory Auditors' examination report dated September 4, 2026, on our Restated Consolidated Financial Information for the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025 and 2024 include certain items under the emphasis of matter paragraphs for the three months period ended June 30, 2025 and in Fiscals 2026, 2025 and 2024, which do not require any adjustment in such restated financial information. In particular, the auditors have drawn attention to orders passed by SEBI in relation to preferential access to tick-by-tick data at our Company's colocation facility, Dark Fibre point-to-point connectivity and Governance and Conflict of Interest matters, together with adjudication orders in relation thereto. Our Company had recognised a provision of ₹13,912.07 million during Fiscal 2026, in addition to ₹1,000.00 million provided during Fiscal 2023. SEBI vide email dated July 30, 2026 has in principle agreed to accept the terms of the settlement and has made a demand of ₹7,147.37 million, in addition to the deposit of ₹7,764.70 million made by NSE with SEBI, which will be adjusted towards the settlement amount of ₹14,912.07 million. Pursuant to approval of the Board, NSE has made the payment of ₹7,147.37 million to SEBI on July 31, 2026. For further details, see *"- We have been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows and prospects*" on page 31. We cannot assure you that our statutory auditor's reports for any future financial period will not contain similar or other emphasis of matters, adverse remarks, observations or other matters, or that such matters will not otherwise affect our results of operations and cash flows in the future.

20. Failure to protect our intellectual property rights could materially adversely affect our business.

Our Company owns, or has a licence to use, several trademarks, service marks, trade names and other intellectual property that we use in our business, such as "NSE", "Nifty50". These trademarks and intellectual property are integral to our business and reputation and provide us with a significant competitive advantage. We seek to protect these rights through a combination of registrations, contractual protections, confidentiality provisions and robust internal processes and policies. However, certain trademarks have been recently applied and are pending registration, which may have a risk of misappropriation or infringement by third parties.

A particular risk may also arise from the fact that certain intellectual properties relating to our systems and technology are developed in-house and are not subject to any registered patents in respect of the methods or processes that underlie such systems and technology. As a result, we do not have statutory protection in the event a competitor or other third-party attempts to use or replicate elements of such systems and technology, which could adversely affect our competitive position. We currently seek to protect our systems and technology as trade secrets, proprietary know-how, copyrighted materials through a combination of contractual protections, confidentiality provisions, and robust internal controls and processes. Our Company actively monitors and seeks to protect its intellectual property rights, including trademarks, proprietary technology and brand names. For instance, our Company filed a commercial suit before the High Court of Judicature at Bombay ("**Bombay High Court**") in the nature of John Doe action for infringement of trademark and passing off against unknown persons and certain intermediaries (**"Defendants"**) in relation to the operation of fake social media accounts and dissemination of misleading content using our trademarks. Subsequently, the Bombay High Court by way of its order dated April 10, 2026, granted ad-interim reliefs in favour of our Company, including restraining the Defendants from infringing or passing off our trademark "NSE" by operating the infringing accounts and channels, and passing off our trademark or any deceptively similar mark, and from misleading or misrepresenting to any person into believing there is an association with our Company and directed the domain name registrars not to permit / approve names incorporating our trademarks or deceptively similar variations thereof. However, there can be no assurance that such measures will be sufficient to prevent all instances of unauthorised use or misuse or infringement of our intellectual property.

There may be instances where our Company or our Subsidiaries are unable to act in a timely and effective manner to renew, maintain or enforce our intellectual property rights, both in India and overseas. Failure to adequately protect our intellectual property could harm our Company's reputation, compromise our competitive position, and enable third parties or fraudulent entities to misuse our brand for unlawful activities such as phishing, fake trading schemes or other financial fraud, which in turn may result in investor complaints, regulatory scrutiny and erosion of our brand value. While our employment contracts contain non-disclosure obligations that survive beyond the term of employment, we cannot fully assure that our know-how, trade secrets or other sensitive information will remain protected once such agreements are terminated. Additionally, we also rely on certain third-party intellectual property licences from vendors, and if these are found to be defective or infringing, we shall have the right to terminate. Replacing such licences may be costly and time-consuming. Any of the foregoing could adversely affect our business.

Further, our Company has a trademark licensing policy pursuant to which our Company has entered into trademark licence agreements with our Subsidiaries, namely NSE IFSC Clearing Corporation Limited, NSE Investments Limited, NSEIX, NSEIX GA, NSE Indices Limited, NCL, NSE Data & Analytics Limited, Cogencis Information Services Limited, NSE Sustainability Ratings and Analytics Limited and NSE Administration and Supervision Limited, NSE Foundation, pursuant to which these Subsidiaries, have acquired non-transferable, non-assignable, non-exclusive and a revocable right to use four trademarks including the word mark "NSE" and the logos, "NSE", " ", and "NSE" ("**Trademarks**") for their respective business purposes. Any misuse or unauthorised use of our trademark by our Subsidiaries could adversely affect our business, reputation and results of operations. For further details, including details in relation to number of objections raised in respect of intellectual property, see "*Our Business - Intellectual Property*" on page 235.

21. Some of our Subsidiaries have incurred losses during the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025 and 2024 and may continue to incur losses in the future.

Some of our Subsidiaries have incurred losses for the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025 and 2024, as provided below:

(₹ in million)

Sr. No.	Name of the Subsidiary	Three months period ended June 30,		Fiscal		
		2026	2025	2026	2025	2024
1.	NSE IFSC Limited	47.79	(10.49)	94.86	85.57	(303.29)
2.	NAL Academy Limited (*formerly known as NSE Academy Limited*)	(57.00)	89.08	31.03	(163.14)	(121.08)
3.	NSE Administration and Supervision Limited	(5.90)	(16.46)	15.16	(65.26)[1]	N.A.
4.	NSE IFSC Clearing Corporation Limited	23.06	(1.79)	13.45	(51.34)	(83.96)
5.	NSEIX Global Access IFSC Limited	0.73	N.A. [3]	(6.72)	N.A. [3]	N.A. [3]
6.	NSE Sustainability Ratings and	(5.05)	(5.89)	(25.97)	(19.07)	N.A. [2]

Sr. No.	Name of the Subsidiary	Three months period ended June 30,		Fiscal		
		2026	2025	2026	2025	2024
	Analytics Limited					
7.	NSE Foundation	(100.32)	(6.33)	(124.74)	126.18	(132.63)

Notes:

(1) NSE Administration and Supervision Limited was incorporated on January 9, 2024, as per the Companies Act, 2013, the first financial year of NSE Administration and Supervision Limited is Fiscal 2025. The financials for the period January 9, 2024, to March 31, 2024, are included in the financials for the period ended March 31, 2025. Hence, Fiscal 2025 data includes financial information for the fifteen months period ending March 31, 2025.

(2) The financial information for NSE Sustainability Ratings and Analytics Limited is not available since the entity was incorporated on March 30, 2024, hence there are no corresponding figures for Fiscal 2024 and its first financial year, in accordance with the Companies Act, 2013, is Fiscal 2025.

(3) The financial information for NSEIX Global Access IFSC Limited is not available since the entity was incorporated on September 2, 2025.

There is no assurance that such entities will become profitable or be able to raise sufficient capital to continue their operations or meet their obligations. If these entities are unable to achieve profitability and fail to secure adequate funding, their operations may be adversely affected, and they may require financial support, whether in the form of debt or equity, from our Company. For instance, as on date of this Prospectus, we have invested ₹7,500.00 million (US$94.56 million) into NSEIX, NSEIX has invested ₹2,500 million (US$29.23 million) into NSE IFSC Clearing Corporation Limited, and NSEIX has invested ₹150.00 million (US$1.63 million) into NSEIX Global Access IFSC Limited. Such support could negatively impact our Company's financial performance and results of operations. Further, our Subsidiary, NSE Infotech Services Limited, has been voluntarily liquidated in accordance with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017 as there was no operations in this company and is currently undergoing dissolution pursuant to a dissolution petition dated November 6, 2024 filed with National Company Law Tribunal on November 8, 2024, which is pending before the National Company Law Tribunal. Should other Subsidiaries continue to incur losses, they too may be compelled to undergo liquidation and dissolution, which could result in our Company bearing additional losses. Collectively, these circumstances may materially and adversely affect our reputation, financial condition, results of operations, and prospects. For details see "*History and Certain Corporate Matters - Our Subsidiaries"* on page 254.

22. The SEBI no objection certificate for the listing of our Equity Shares requires us to complete the listing process before January 30, 2027. If we fail to comply with this deadline, we may be required to apply for an extension or a fresh approval, which may not be granted in a timely manner, or at all.

SEBI, through its letter dated January 30, 2026, granted us a no objection for the listing of our Equity Shares on a recognised stock exchange, subject to certain conditions, including compliance with the provisions of the SECC Regulations and all relevant circulars governing the listing of MIIs, compliance with the SEBI ICDR Regulations, and completion of the entire listing process within one year from the date of issuance of the no objection certificate, *i.e.*, before January 30, 2027. Our failure to comply with any of these conditions may require us to apply for an extension or a fresh approval from SEBI, which may not be granted to us in a timely manner.

23. Damage to our reputation could materially adversely affect our business.

The strength of the NSE brand underpins the confidence of our issuers, trading members, financial intermediaries, and investors and is integral to the continued growth and success of our business. Any event or circumstance that diminishes the perception or value of our brand could have a material adverse effect on our ability to attract and retain market participants, maintain trading volumes, and secure new listings. Our investor services department routinely handles complaints relating to, among other things, the execution of trades without investor consent, non-receipt of funds or securities, excess brokerage fees charged by trading members, failure to provide required documents, non-refund of margins or security deposits, non-payment of dividends, missing credit balances in account statements, and poor customer service quality. While there have been no material instances of complaints that have adversely affected our brand or reputation in the three months period ended June 30, 2026, and in Fiscals 2026, 2025, and 2024, if we fail to address any future complaints promptly and effectively, customer trust and satisfaction may deteriorate, undermining the standing of our brand in the market.

Our brand is also susceptible to harm arising from system failures or disruptions, operational errors, data breaches or privacy violations, regulatory actions, and misconduct or errors by trading members and customers that are beyond our direct control. See "- *We rely on third parties for certain products, including aspects of our critical system infrastructure and software. We are subject to operational risks, including failures in execution, system disruptions, or fraud, including risks arising from the operations of such third parties and other intermediaries, which could materially and adversely affect our business, financial condition, results of operations, and prospects.*" on page 42. Given the pivotal role that our brand occupies in Indian capital markets, any errors in transaction processing, trading interruptions, inadvertent disclosure of confidential customer information, legal or regulatory proceedings, unfavourable media coverage, or market speculation could severely diminish the value of the NSE brand. In addition, wrongdoing by other market participants, such as issuers, intermediaries, or competing trading platforms not adhering to accepted standards, may erode broader market confidence and indirectly tarnish our brand. Fraudulent actors may also seek to exploit the NSE brand to carry out phishing, fake trading schemes, or other financial frauds, resulting in regulatory scrutiny, investor complaints, and brand damage irrespective of our own conduct. For instance, certain fake social media accounts were being operated using our trademarks and misleading content was being disseminated by unknown persons and certain intermediaries. Our Company filed a commercial suit before the High Court of Judicature at Bombay in the nature of John Doe action, for infringement of trademark and passing off against such unknown persons and certain intermediaries. For further details, see "- *Failure to protect our intellectual property rights could materially adversely affect our business*." on

page 47. While we implement robust controls to prevent fraud and misconduct by our trading members, directors, and employees, no system is foolproof, and any such incidents, if they occur, could lead to sanctions and profoundly undermine the value of our brand. Any sustained or material damage to our brand could reduce trading volumes, deter new listings, and materially impair our business performance, results of operations, financial condition, and prospects.

24. The use of Artificial Intelligence ("AI") and machine learning technologies, and the use of AI-driven strategies by market participants, could adversely affect our business, reputation, financial condition, and results of operations.

We currently use, and may, in the future, increasingly integrate AI and machine learning technologies into our operations, including surveillance, risk management, market data analytics, customer service, and decision-support systems. See "*Our Business – Our Strategies – Further our commitment to technology infrastructure and continuous modernisation*" on page 220.

While such technologies have the potential to enhance operational efficiency, they also introduce significant risks, as AI and ML systems are inherently complex and may produce inaccurate, biased, or sub-optimal outputs due to limitations in underlying data, flawed algorithms, or unforeseen interactions between system components, and any reliance on erroneous or misleading AI-generated outputs could result in operational failures, regulatory non-compliance, or financial losses. In particular, failures in AI-based surveillance or risk management systems could undermine our ability to fulfil our obligations as a recognised stock exchange and could lead to miscalculation of margin requirements or settlement exposures, potentially increasing systemic risk in the Indian capital markets.

In addition, market participants increasingly deploy AI-driven and algorithmic trading strategies on our platform, the proliferation of which may amplify market volatility, contribute to sudden and severe price dislocations, and give rise to new forms of market manipulation that are difficult to detect, and the rapid pace of AI innovation may outstrip the capacity of existing regulatory frameworks and our own surveillance capabilities to address novel risks. AI systems may also be vulnerable to adversarial manipulation, including AI-enabled cyberattacks, AI-powered social engineering (including deepfake-enabled impersonation), and risks from inadequately governed AI tools such as inadvertent leakage of confidential information and new attack paths through third-party AI services, with such threats potentially heightened by geopolitical tensions and the activities of nation-state actors, and any such incident could have cascading effects on our operations and market confidence given the critical role we play in the Indian financial system.

Our reliance on third-party AI tools and platforms, a significant proportion of which are developed and hosted outside India, may also expose us to broader operational, intellectual property, and vendor dependency risks. Furthermore, the regulatory landscape governing AI is rapidly evolving, and SEBI, the RBI, and other authorities may introduce requirements regarding the governance, transparency, explainability, and auditability of AI systems in the financial sector with which we may not be able to comply in a timely or cost-effective manner. For instance, SEBI by way of a circular issued an advisory in relation to review of AI related risks, key mitigation measures including, immediate patching of systems, regular vulnerability assessments and security audits (*circular titled Advisory on Emerging Advanced Artificial Intelligence (AI) Tools for Vulnerability Detection (like Mythos) dated May 5, 2026).* Any failure to effectively anticipate, manage, and mitigate the risks associated with AI and ML technologies, whether arising from our own use of such technologies, the use of AI-driven strategies by market participants, the evolving regulatory environment, or the actions of malicious actors, could materially and adversely affect our business, reputation, results of operations, financial condition, and prospects.

25. We do not own the land on which our Registered Office and Corporate Office is situated. Our inability to renew leases or adverse changes in the lease terms could disrupt our business operations.

Our Registered Office and Corporate Office are located on land owned by the Mumbai Metropolitan Region Development Authority ("**MMRDA**") and leased to us for a term of 80 years commencing December 11, 1998 as per the agreement to lease dated March 7, 1995 along with supplementary agreement dated June 10, 1999 and the lease deed dated June 18, 2002 along with supplementary deed executed on December 18, 2002 for a total upfront amount of ₹928.61 million paid towards leasehold land ("**Premium Amount**") along with ground rent amount to be payable on annual basis as under:

Year of lease	Rate of ground rent payable
From the commencement of the term of lease up to the end of 3 years	Nil
From the 4th year up to the 20th year of the term of lease	1% of the Premium Amount
From the 21st year up to the 50th year of the term of lease	2% of the Premium Amount
From 51st year of term of lease up to the end of the term of lease	3% of the Premium Amount.

Further, under the MMRDA Act and the rules and regulations thereunder, MMRDA does not grant absolute (freehold) ownership of land; instead, possession is offered only on a leasehold basis, generally for terms not exceeding 80 years, subject to renewal upon mutual agreement. For further details, see "*Our Business – Properties"* on page 237. We do not have ownership rights over the land and operate subject to the terms and conditions of the lease agreement. We cannot assure that we will continue to have the right to occupy or use the land in the future or that any lease extension or renewal will be granted on acceptable terms. Failure to maintain the lease or comply with its conditions could disrupt the operation of our Registered Office and Corporate office, which may materially impair our business, results of operations, financial condition, and prospects.

26. Some of our investments in debt instruments are unsecured, and we have not made any provision for a decline in the value of our investments.

Some of our unsecured investments include investments in interest bearing AAA-rated PSU corporate bonds. These investments are unsecured, meaning they are not backed by any collateral or asset security. Consequently, in the event the issuers of such instruments fail to pay the promised returns or repay the principal, we may have limited or no recourse to recover our investments, which exposes us to a risk of loss. Set forth below are the details of the amount of our investments in unsecured debt instruments as of June 30, 2026:

(₹ in million unless otherwise specified)

Particulars	As of June 30, 2026
Investments in unsecured debt instruments	10,934.45
Total investments [(1)]	349,495.52
Unsecured debt instrument as a % of the total investments	3.13%

Note:

(1) Total investments include (i) investments in associates accounted for using the equity method; (ii) non-current investments (other than in associates); and (iii) current investments.

We have not made provisions for any decline in the carrying value of these investments. In the event of any such decline or default in these unsecured investments, our financial condition and cash flows may be adversely affected, and this may have a material adverse effect on our business, results of operations, financial condition and prospects.

27. Our ability to attract, retain and replace members of our senior management team, skilled employees and other key personnel is subject to significant competitive, regulatory and market pressures, and any failure to do so could materially impair our operational capacity, strategic execution and long-term business performance.

Our continued success depends on the expertise and commitment of our management team, the top management and other key personnel across our Subsidiaries as well as a broad range of highly qualified professionals across the organisation. We depend on the expertise and continuity of our key management personnel ("**KMP**"), whose loss or unavailability could materially disrupt our operations and decision-making. Their leadership and specialised knowledge are essential for our strategic planning and our day-to-day operations. The unique nature of the exchange industry, increasing demand for talent in areas such as data science, cybersecurity, artificial intelligence, and regulatory compliance, and sector-wide scarcity of suitable talent, all contribute to intense competition for qualified professionals.

Our overall attrition rate and the attrition rate for our KMPs for the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025, and 2024 are as set out below:

Category	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Employee headcount (NSE group)	2,914	2,676	2,881	2,593	2,032
Employee headcount (Company)	2,008	1,828	1,974	1,757	1,330
Overall attrition rate [(1)] (NSE group)	14.22%	18.37%	15.75%	15.70%	15.76%
Overall attrition rate (Company) [(2)]	13.46%	16.07%	14.58%	13.48%	14.64%
Number of KMPs (Company)	17	30	30	29	27
Attrition rate – KMP (Company) [(3)]	0.00%	13.56%	6.78%	21.05%	30.19%

Note:

(1) Overall attrition rate is calculated as the percentage of the total number of employees exits during the period/year divided by the average of the closing and opening headcount for the same period/year.

(2) Overall attrition rate is calculated as the percentage of the total number of employee exits in our Company during the period/year divided by the average of the closing and opening headcount of our Company for the same period/year.

(3) All members of Senior Management of our Company are also the KMPs of our Company. Attrition rate for KMP is calculated as percentage of the total number of KMP exits in our Company during the period/year divided by the average of the closing and opening KMP headcount of our Company for the same period/year.

Under SECC Regulations, we cannot offer or provide employee stock options and equity-linked instruments as part of compensation for the KMPs. We must hire only "fit and proper" individuals, and employees face restrictions on investing in other companies' securities. KMP roles are subject to extensive compliance requirements, lack of long-term wealth creation mechanisms and KMP compensation must include 25%-50% variable pay (50% deferred for three years), malus and clawback provisions, and regulatory approvals. These constraints, combined with limited long-term incentives, concerns regarding personal liability, and a shortage of specialised talent, create challenges in attracting and retaining senior leadership. Additionally, under Regulation 24 of the SECC Regulations, all director appointments require prior SEBI approval, making succession planning uncertain. The loss of key personnel could disrupt operations and adversely affect our business, financial condition, and prospects.

28. We operate in a highly competitive industry, and our failure to compete successfully could materially and adversely affect our business, results of operations, financial condition, and prospects.

Our industry is highly competitive across multiple segments, including new listings, trading of equities, exchange-traded funds, currency derivatives, commodity derivatives, interest rate futures, bonds, mutual funds, licensing services, and data services. We face competition from other Indian stock exchanges, global exchanges, alternative trading platforms, and non-traditional

venues such as multilateral trading facilities and over-the-counter service providers. The liberalisation and globalisation of capital markets have intensified cross-border competition for listings and trading volumes, and industry consolidation and demutualisation have further reshaped the competitive landscape, with certain foreign exchanges possessing substantially greater financial resources than ours. Competitors have historically adopted aggressive pricing strategies, including sharply reduced transaction charges and listing fees, while certain pending litigation restricts our ability to lower transaction fees. Beyond pricing, we compete on trade execution quality and speed, market liquidity, platform functionality, product range, technological innovation, and brand reputation.

In equity options, our market share by premium turnover was 68.48% in the three months period ended June 30, 2026 and 74.71% in Fiscal 2026 (compared to 87.43% in Fiscal 2025 and 96.86% in Fiscal 2024). As part of regulatory measures to address excessive speculation in equity derivatives, SEBI's May 2025 framework restricted each exchange to a single weekly expiry day for index derivatives-either Tuesday or Thursday. Following SEBI approval, our contracts adopted Tuesday expiries and BSE's contracts adopted Thursday expiries for contracts expiring on or after September 1, 2025. This may influence the distribution of trading volumes between exchanges. Further, SEBI's October 2024 derivatives framework restricted each exchange to offering weekly expiry contracts on only one benchmark index, effective November 20, 2024. These structural shifts, combined with increased securities transaction tax ("**STT**") rates on equity derivatives effective April 2026 including an increase in STT on sale of equity futures from 0.02% to 0.05% of contract value, an increase in STT on options selling from 0.10% to 0.15% of premium value, and an increase in STT on option exercise from 0.125% to 0.15% of intrinsic price may moderate speculative turnover and could disproportionately affect exchanges with significant exposure to derivatives activity. (*Source for this paragraph is the Redseer Report*)

In the commodity derivatives space, we face competition from other nationally recognised commodity exchanges. As we expand into new asset classes such as electricity futures and coal trading, we may compete with incumbents who may have deeper domain expertise or established relationships with physical market participants. In the index licensing and data subscription business, our Subsidiaries, NSE Indices Limited and NSE Data & Analytics Limited, respectively, face competition from global index providers that maintain indices tracking the Indian capital markets. Global exchanges have diversified their revenue streams through acquisitions and organic expansion into data, analytics, technology solutions, and post-trade services, giving them broader and more resilient business models. Our revenue remains comparatively concentrated in transaction charges, and our ability to successfully diversify into adjacent revenue streams such as index licensing, advanced data monetisation, and connectivity services will be critical to sustaining long-term competitiveness.

Further, the development of Gujarat International Finance Tec-City ("**GIFT City**") as an international financial services centre has introduced an additional dimension of competition, with multiple exchanges operating in the IFSC and offering foreign currency-denominated instruments, including equity and index derivatives, debt securities, and structured products targeted at non-resident investors. Any failure to maintain our competitive position in this emerging segment could limit our ability to capture cross-border capital flows.

The intensity of competition across multiple fronts, combined with regulatory constraints, legal risks, and entrenched incumbent advantages in various segments, means we may not always compete successfully. We have in the past invested in products and segments that did not achieve expected traction, partly due to the presence of established incumbent players. Failure to maintain or grow our market share, attract new listings, or sustain trading volumes, or an adverse outcome in pending competition-related proceedings, could materially and adversely affect our reputation, business, results of operations, financial condition, and prospects.

29. Interoperability among clearing corporations may result in reduced clearing volumes, loss of market share to competing clearing corporations, margin compression, and increased operational risks, which could adversely affect our business, results of operations, financial condition, and prospects.

The introduction of interoperability among clearing corporations in June 2019, pursuant to SEBI's regulatory amendments, has altered the business dynamics for stock exchanges and their affiliated clearing corporations. Previously, NCL exclusively handled the clearing and settlement of trades executed on our platforms, providing us with a competitive advantage by channelling participant activity to our platform. With interoperability, market participants can now clear and settle trades through any authorised clearing corporation, regardless of the exchange where the trade was executed. Although there has been no material impact on our trading activity or clearing revenue since the framework's adoption, the long-term effects remain uncertain and could pose significant business risks. Increased competition among clearing corporations may prompt participants to clear trades executed on our platforms through alternative clearing corporations offering lower fees, superior technology, or better service. This could reduce the volume of transactions processed by our clearing corporation and ancillary revenues.

NCL has experienced a decline in market share in settlement turnover in cash market (to 86.63% in the three months period ended June 30, 2026 and 88.42% in Fiscal 2026 from 94.24% in Fiscal 2025) and equity derivatives (to 91.20% in the three months period ended June 30, 2026 and 91.04% in Fiscal 2026 from 95.67% in Fiscal 2025), according to the Redseer Report. Further, in dealing with other clearing corporations, we may have encountered challenges that may not have arisen had clearing and settlement been conducted solely through NCL. We cannot assure that such incidents will not occur, and any such occurrences could adversely affect our business operations and profitability. The separation of trading and clearing preferences may intensify fee competition, compress margins, and weaken our ability to differentiate our integrated exchange-clearing service. Additionally, growing interdependencies and operational linkages across multiple clearing corporations increase the

risk of participants dynamically switching flows in response to pricing, risk perception, or service disruptions, potentially impacting operational stability and complicating business forecasting. While interoperability enhances flexibility, efficiency, and overall capital market resilience, it also exposes us to evolving competitive, operational, and financial risks that could adversely affect our business, results of operations, financial condition, and prospects.

30. We have given a loan to NSE Administration and Supervision Limited, one of our related parties, and have issued corporate guarantees on behalf of NSE IFSC Clearing Corporation, one of our related parties. There can be no assurance that such amounts will be recovered from such related parties or the guarantees provided will not be invoked.

We have given a loan to NSE Administration and Supervision Limited, one of our related parties, and have issued guarantees on behalf of NSE IFSC Clearing Corporation, one of our related parties. As of June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the outstanding loan given by us was ₹76.00 million, ₹40.05 million, ₹76.00 million, ₹17.50 million and nil, respectively, and the outstanding guarantee issued by us was ₹4,729.90 million, ₹4,277.20 million, ₹4,732.72 million, ₹4,255.00 million and ₹4,173.00 million, respectively. While we believe that the advances given to such related parties are recoverable in the ordinary course of business, there can be no assurance that such related parties will not default against such advances. Further, in the event such related parties default on their obligations under other facilities obtained by them where we have issued a guarantee on behalf of such related parties, it may have an adverse impact on our financial condition and results of operations.

31. We may be required to make significant contributions to the Investor Protection Fund Trust ("IPFT") and Settlement Guarantee Fund ("Core SGF"), which could adversely affect our profitability and ability to declare dividends, and there can be no assurance that the corpus of these funds will be sufficient to meet investor claims or fulfil settlement obligations in the event of defaults by clearing members.

As a regulated stock exchange, we are subject to SEBI guidelines that mandate significant and recurring contributions to the IPFT and the Core SGF. The IPFT is established to compensate investors in cases where the assets of a defaulting or expelled trading member are insufficient to meet admitted investor claims and to promote investor education, awareness, and research. The fund is administered through a registered trust managed by appointed trustees and currently compensates investors up to ₹3.50 million per investor per defaulter or expelled member for such claims. Our Subsidiaries, NCL and NSE IFSC Clearing Corporation Limited, maintain a Core SGF for each segment in accordance with SEBI and IFSCA regulations, respectively. The Core SGF ensures that NCL has sufficient assets to meet its settlement obligations in the event of defaults by clearing members. If any clearing member fails to honour its settlement commitments, the Core SGF is utilised to fulfil such obligations and complete the settlement process without disrupting the normal settlement process. For the Core SGF, SEBI and IFSCA regulations require stock exchanges to contribute at least 25% of the minimum required corpus for each segment, while clearing corporations such as NCL must contribute at least 50% of the minimum required corpus and the contribution must be from their own resources. In the equity derivatives segment, the fund size must be the higher of ₹105,000 million or the amount determined by considering simulating simultaneous default of at least three clearing members and their associates causing the highest credit exposure. For NSE IFSC Clearing Corporation Limited, the Core SGF fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or US$1 million, whichever is higher. Our obligations towards the IPFT include periodic payments derived from listing fees, interest from security deposits, penalties for specified non-compliances, income generated from IPFT investments, and any other contributions required by SEBI from time to time. Further, financial penalties related to operational lapses or disruptions must also be credited directly to the IPFT or SGF, further increasing our contributions. The table below sets forth the balances and contributions for the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
IPFT					
IPFT – closing balance	29,299.99	25,728.66	28,703.53	24,589.98	19,915.85
IPFT Claim Expenditure[(1)]	31.49	44.76	220.67	303.10	527.66
Core SGF					
Core SGF – closing balance	133,923.06	123,246.02	130,791.51	120,752.48	88,572.39
Contribution to Core SGF	50.00	-	5.76	2,340.89	17,409.72[(2)]

Notes:

(1) IPFT Claim Expenditure represents compensation to investors by IPFT on account of member default for the relevant period/year.

(2) The higher contribution in Fiscal 2024 reflects contributions made to fund the Core SGF towards the mandated corpus of ₹105,000 million for clearing corporations for equity derivatives with 40% or more clearing volume share, in accordance with SEBI's circular dated October 1, 2024. Once the Core SGF reached this mandated level by December 31, 2024, the Governing Board approved the discontinuation of the voluntary contribution of 2% of transaction charges with effect from January 1, 2025. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Financial Condition and Results of Operations – Regulatory Oversight and Governmental Policies" on page 400.

We cannot assure our continued compliance with applicable SEBI guidelines relating to our obligations to contribute to and manage the IPFT and Core SGF.

Further, we have been warned by SEBI in relation to certain non-compliances in relation to our IPFT deposits as follows:

S. No.	Date of inspection letter	Particulars	Measures taken by our Company
1.	SEBI inspection letter dated February 26, 2024	Failure to invest the mandated 1% security deposit and delays in transferring the accrued interest on such deposits to the IPFT, as required under SEBI circular MRD/DOP/SE/Cir-38/2004 dated October 28, 2004. These lapses resulted in a temporary shortfall in the IPFT corpus, which we subsequently replenished. SEBI thereafter issued a warning by way of its inspection letter and advised us to ensure timely investment and transfer of funds in compliance with the circular.	We subsequently replenished the IPFT corpus
2.	SEBI inspection letter dated February 26, 2024	Failure to periodically review and revise the interim relief amount payable from the IPFT against a single investor claim every three years, as mandated under SEBI circular SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017. We continued to maintain the interim relief amount at ₹2.50 million without revision for an extended period. We received a warning from SEBI by way of its inspection letter to revise the interim relief amounts periodically to remain aligned with regulatory expectations.	We have since increased the limit to ₹3.50 million

Any failure to adhere to SEBI's requirements could attract regulatory scrutiny, penalties, or restrictions, and there can be no assurance that the corpus of the IPFT will be sufficient to meet all investor claims in the event of defaults by trading members. While we have maintained the Core SGF in accordance with SEBI regulations and guidelines, there can still exist a possibility that its corpus may be insufficient to meet any settlement obligations arising from defaults from multiple clearing members, simultaneously. Any requirement to make additional contributions to the IPFT or Core SGF pursuant to changes in SEBI regulations or regulatory directions, or substantial nature of such contributions, could materially reduce our profits and distributable reserves, limit our ability to pay dividends, and adversely affect our business, results of operations, financial condition, and prospects.

32. Our public responsibilities as a stock exchange and Market Infrastructure Institution ("MII") may, at times, conflict with the commercial interests of our Shareholders.

As a stock exchange and MII, we perform functions that combine commercial operations with regulatory and public responsibilities. While we are accountable to our Shareholders, we are also entrusted with responsibilities relating to market oversight, supervision, and compliance with applicable laws and regulations. In carrying out these roles, we may be required to take or support measures aimed at ensuring fair, transparent, and orderly market conduct, strengthening investor protection, and mitigating systemic risks. Such actions, though necessary to safeguard market integrity and investor confidence, may at times constrain business growth, reduce transaction activity, or adversely affect our profitability.

Under the SECC Regulations, every recognised stock exchange and clearing corporation is required to identify and segregate its functions into three verticals: (i) critical operations; (ii) regulatory, compliance, risk management, and investor grievances; and (iii) other functions, including business development. The regulations mandate that the first two verticals be accorded higher priority in terms of resource allocation over business development functions. Further, each stock exchange and clearing corporation is required to periodically and objectively assess the adequacy of resources allocated to these two core verticals and maintain a "Chinese Wall" policy that ensures separation between regulatory functions and other verticals, such as business development and critical operations. These provisions are intended to reinforce the primacy of regulatory and risk management functions over commercial objectives and to minimise potential conflicts of interest arising from the dual nature of operations. Accordingly, regulatory frameworks applicable to us may, at times, require us to act in the public interest, even where such actions may diverge from our commercial objectives or shareholder expectations. For instance, in relation to pricing, regulatory guidelines preclude us from offering volume-based discounts or any form of preferential pricing to our trading members. In relation to product design, we are required to develop and launch products that serve the purpose of hedging or investment, and we are accordingly precluded from launching instruments of speculation, such as prediction markets that are offered by certain other exchanges in jurisdictions where comparable regulatory responsibilities do not apply. In relation to capital allocation, we are required to allocate adequate capital and resources to our regulatory and surveillance functions, including the departments responsible for monitoring insider trading, market manipulation and other forms of market abuse, which, although technically cost centres, must be funded at levels sufficient to maintain our recognition as a stock exchange. Any future regulatory changes or governance frameworks that further prioritise regulatory and operational functions over business development may also affect our commercial objectives and the interests of our shareholders.

Further, as part of our oversight responsibilities, we are required to monitor and ensure compliance by trading members, which may involve taking disciplinary or remedial actions that could have commercial or reputational implications for us. Any

perceived shortcoming in the discharge of these responsibilities could attract regulatory scrutiny or penalties. The exercise of such regulatory and supervisory functions, even when undertaken in accordance with applicable requirements, may not always align with our commercial priorities and the commercial interest of our Shareholders and could adversely affect our business, results of operations, financial condition, and prospects.

33. We will not receive any proceeds from the Offer.

The Offer was only an offer for sale by the Selling Shareholders. Accordingly, the proceeds from this Offer (net of Offer expenses) will be remitted to each of the Selling Shareholders to the extent of its respective portion of the Offered Shares and our Company will not receive any proceeds from the Offer. None of our Directors or Key Management Personnel, and members of the Senior Management, will receive, in whole or in part, any portion of the Net Proceeds from the Offer. For more information, please see "*Objects of the Offer*" beginning on page 127.

34. There have been certain lapses in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018, and the Companies Act, 2013, in the past.

There have been certain lapses in compliance by our Company with the applicable provisions of the SEBI Listing Regulations, SECC Regulations, and the Companies Act, 2013, and the rules framed thereunder. Being a recognised stock exchange, our Company is required under the SECC Regulations to comply with the provisions of SEBI Listing Regulations in relation to governance and disclosure matters. The details of such instances for the three months period ended June 30, 2026, and in Fiscals 2026, 2025, and 2024 are set out below.

Sr. No.	Description of non-compliance
1.	Disclosures relating to changes in our senior management were delayed, resulting in non-compliance with Regulation 30 of the SEBI Listing Regulations read with Schedule III thereto.
2.	Due to the expiry of the term of office of three PIDs on November 27, 2023, the Governing Board of our Company thereafter comprised only four directors, namely, Shri Ashishkumar Chauhan, Managing Director and Chief Executive Officer; Shri Tablesh Pandey, former non-independent director; Shri Sundararajarao Sudarshan, former public interest director; and Shri Ravindran Shunmugakani, former public interest director. Consequently, due to the size and composition of our Governing Board, the following regulatory provisions could not be complied with:
	i. The Board of our Company did not meet the minimum composition requirement of six directors as stipulated under Regulation 17(1)(c) of the SEBI Listing Regulations and failed to fill the vacancy in the office of a director within three months from the date of such vacancy, as required under Regulation 17(1E) of the SEBI Listing Regulations. This non-compliance continued from November 28, 2023, until April 23, 2024, the date on which the appointments of Shri Rajesh Gopinathan and Justice (Retd.) Smt. Abhilasha Kumari as Public Interest Directors of our Company were approved by SEBI, resulting in a lapse of 147 days.
	ii. Regulation 19 of the SEBI Listing Regulations requires the Nomination and Remuneration Committee ("**NRC**") to comprise at least three directors. As our Company is an MII, SEBI's circular dated January 10, 2019 (circular titled *"Committees at Market Infrastructure Institutions (MIIs)"*), further mandates that the NRC of an MII shall consist solely of public interest directors. In the absence of three public interest directors on our Governing Board, the NRC could not be constituted in accordance with the abovementioned SEBI circular, Regulation 19 of the SEBI Listing Regulations, and the SECC Regulations. During this period, matters ordinarily considered by the NRC were taken up directly by our Governing Board. As a result, we were non-compliant for 157 days, from November 28, 2023, to May 2, 2024, due to the delay in the appointment of PIDs, leading to non-compliance with Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The NRC was reconstituted in compliance with the applicable requirements on May 3, 2024.
	iii. The position of woman director on the Governing Board of our Company remained vacant for a period of 147 days, from November 28, 2023, until April 23, 2024, as Smt. Mona Bhide, former public interest director, completed her term on November 27, 2023. This resulted in non-compliance with Regulation 17(1)(a) of the SEBI Listing Regulations and Section 149(1) of the Companies Act 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules 2014. SEBI approval for the appointment of Justice (Retd.) Smt. Abhilasha Kumari as Public Interest Director was received on April 23, 2024, and compliance has been maintained since then.
	iv. Our Public Interest Directors were members of more than five committees, in contravention of Regulation 24(8) of the SECC Regulations, which prohibits a public interest director from simultaneously serving on more than five committees. This occurred as there were only two public interest directors on our Governing Board, resulting in non-compliance with Regulation 24(8) of SECC Regulations.

While, we have been able to maintain compliance since the aforesaid instances, we are unable to guarantee that similar instances will not recur in the future. For instance, the Registrar of Companies, Mumbai had issued show cause notices each dated January 13, 2026 ("**SCNs**") for defaults under Sections 149(1) and 178(1) of the Companies Act, 2013, arising from *suo-moto* adjudication application dated October 3, 2024, filed by our Company on account of (i) failure to appoint a woman director within the prescribed period; and (ii) failure to re-constitute the NRC within the prescribed period. Subsequently, the Registrar of Companies, Mumbai *vide* its orders each dated February 5, 2026 ("**Adjudication Orders**"), imposed a penalty of ₹0.08 million each on our Company and our Managing Director and Chief Executive Officer and a penalty of ₹0.50 million on our Company and of ₹0.10 million each on our Managing Director and Chief Executive Officer, erstwhile chief finance officer, and erstwhile company secretary, respectively. Aggrieved by the Adjudication Orders, our Company has preferred an appeal before the Regional Director, Western Region, seeking waiver of the penalties on the grounds that the delays were occasioned solely due to delay in obtaining regulatory approval and did not involve any default, negligence, or intentional violation. For

further details, see "*Outstanding Litigation and Material Developments*" beginning on page 439. We cannot assure you that we will not be subject to any action by the RoC including a penalty or any additional payments or that we will be able to comply, including in a timely manner, with all the provisions of the Companies Act in the future or that regulatory proceedings will not be initiated against our Company in respect of any such non-compliance.

35. Our corporate governance framework may be impacted by delays in director and Chairperson appointments.

Delays in the appointment of our directors, including public interest directors ("**PIDs**"), non-independent directors, executive directors, the managing director ("**MD**"), and the chairperson, may adversely affect our corporate governance framework. Under the SECC Regulations, prior regulatory approval is required for the appointment and re-appointment of all directors. It is possible that reappointments will remain subject to receipt of such approvals. For instance, Further, Shri Veneet Nayar, our Non-Independent Director, has been on our Governing Board since September 20, 2021. His previous term expired on August 25, 2025, and he was liable to retire by rotation under the Companies Act, 2013. Our Governing Board and Shareholders subsequently approved his re-appointment, by resolutions dated May 5, 2026 and at the Annual General Meeting held on August 24, 2026, respectively, subject to SEBI's approval. Our Company applied to SEBI for such approval on August 27, 2026, within the applicable timelines, and the application is currently pending. We cannot assure you that such approval will be granted in a timely manner, or at all.

Further, any delay in obtaining regulatory approval could result in vacancies on our Governing Board, affect its composition, and hinder the timely constitution and functioning of statutory committees mandated under the Companies Act, SEBI regulations, and MII norms, potentially leading to non-compliance with prescribed governance requirements. In the past, such delays have resulted in non-compliances, including our Governing Board not meeting prescribed composition requirements, non-fulfilment of quorum in the Nomination and Remuneration Committee ("**NRC**"), and a vacancy in the position of woman director on our Governing Board. For further details of these non-compliances, see "- *There have been certain lapses in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018, and the Companies Act, 2013, in the past.*" on page 54. Further, delays in the appointment of our Chairperson have resulted in the position remaining vacant during certain periods. Following the conclusion of the term of Shri Girish Chandra Chaturvedi, who served as chairperson from December 6, 2019, to November 27, 2023, the position remained vacant from November 28, 2023, until the appointment of Shri Srinivas Injeti as Chairperson on September 9, 2025, resulting in a vacancy of 651 days. A similar occurrence took place in 2019, following the conclusion of the term of our then chairperson, Shri Ashok Chawla, who served from April 25, 2016, to January 11, 2019. His successor's appointment was delayed, causing the position of full-time chairperson to remain vacant from February 8, 2019, to December 5, 2019. These vacancies could expose us to regulatory liability under Section 23H of the Securities Contracts (Regulation) Act, 1956 *("***SCRA***")* and Section 15HB of the SEBI Act, both of which prescribe penalties of up to ₹10.00 million. There can be no assurance that similar delays will not recur, which could expose us to regulatory scrutiny and penalties. In addition, any amendments to corporate governance regulations may impose further compliance requirements. Any future vacancy in these positions may adversely affect our governance processes, regulatory compliance, and could materially impact our business, results of operations, financial condition, and prospects.

36. We may be unsuccessful in implementing, or fail to realise the expected benefits from, our strategies, including technology modernisation, business diversification, new product launches, GIFT City operations, global partnerships, and data monetisation.

Our strategy focuses on nine key pillars: (i) continuing to act as a catalyst for new capital formation in India across asset classes and attracting new issuers and investors, building on our leadership position in new listings and trading turnover through our self-reinforcing flywheel of market depth, liquidity, and trust; (ii) continuing to provide transparent, orderly, and fair access to all market participants, fostering investor confidence and promoting sustainable growth in capital markets; (iii) furthering our commitment to technology infrastructure and continuous modernisation, leveraging our strong in-house development capabilities to enhance platform resilience, capacity, and security, including expanding data centre infrastructure, observability platforms, and enhanced security information and event management tools; (iv) continuing to drive market innovation and business diversification through thought leadership, including the development of new products such as sustainability-linked offerings, environmental, social, and governance ("**ESG**")-focused products, and expanded index portfolios and deepening our digital market infrastructure to enable broader investor participation; (v) automating and organising large markets in India through the launch of new products, including a national coal trading exchange, electricity futures, and expanded commodity derivatives offerings; (vi) ensuring continued trust among all stakeholders and fostering a culture of responsible investing and financial inclusion, by investing in market infrastructure, risk management systems, clearing and settlement frameworks, and investor education and outreach initiatives; (vii) forging global partnerships and collaborations, and building our presence in GIFT City International Financial Services Centre as a global financial hub through NSEIX and strategic partnerships with global exchanges through GIFT City, such as Singapore Exchange Limited ("**SGX**"), and MOUs with Cyprus Stock Exchange, Colombo Stock Exchange and Taiwan Stock Exchange; (viii) enhancing data monetisation opportunities through our comprehensive market data ecosystem, including the development of structured, tiered data products such as real-time feeds, historical datasets, and value-added analytics to support evolving market needs; and (ix) building a strategic offshore presence to strengthen engagement with global institutional investors, support onboarding and market access, and expand our offerings in areas such as index and data services, including customised index solutions incorporating alternative datasets. See "*Our Business – Our Strategies*" on page 219.

Despite diversification efforts, including in our non-trading businesses such as index creation and licensing and market data feeds, trading activities remain our primary revenue source, heightening our vulnerability to market cycles and downturns. The successful execution of these strategies depends on numerous factors, many of which are beyond our control, including the overall economic environment in India and globally, our ability to innovate and meet evolving market demands, the effectiveness of our technology modernisation efforts, the timely receipt of regulatory approvals and our ability to adapt to changing regulatory frameworks, growth in demand for our indices, data, and analytics products, and our capacity to secure and leverage strategic partnerships and MOUs with global exchanges and market participants. Implementing these initiatives requires significant financial investment, management focus, and time, and there is no assurance that these investments will generate the anticipated benefits or do so within a desired timeframe. Regulatory delays, technological disruptions, competitive pressures, changing market dynamics, or unforeseen external events may impede our progress. Failure to successfully execute our growth strategy could materially and adversely impact our business operations, competitive position, financial performance, and prospects.

37. We have in the past paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in this regard.

Our Company, in the past, has paid late submission fee amounting to ₹7.16 million to RBI on account of late reporting of Forms FC-GPR for the bonus issue dated November 4, 2024. The payment of late submission fees by our Company has been acknowledged and the Forms FC-GPR have been approved by the RBI. For further details, see "*Capital Structure – Notes to capital structure – Share capital history of our Company – Equity share capital history of our Company*" on page 113. If we are subject to any further penalties or other regulatory actions under provisions of FEMA, our reputation could be adversely affected. While no legal proceedings or regulatory action has been initiated against our Company in relation to delays in our corporate filings, as of the date of this Prospectus, we cannot assure you that we will not be subject to any legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in the future, which may adversely affect our business, financial condition, results of operations and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

38. Our policies and procedures may not be sufficient to prevent, detect, or address bribery, fraud, other misconduct, or whistleblower complaints involving our employees, directors, or third parties.

We maintain internal policies, including our whistleblower policy and vigil mechanism, to facilitate confidential reporting of unethical conduct, suspected fraud, bribery, or violations of our code of ethics, while protecting whistleblowers from retaliation. As we receive complaints, these are investigated and reviewed in line with regulatory guidelines for necessary action. While we have not received material complaints in the three months period ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, there is no assurance that our mechanisms may be sufficient to detect, prevent, or address all instances of bribery, corruption, or misconduct. We may also not be able to resolve whistleblower complaints within the 60-day period mandated by SEBI, which could subject us to regulatory scrutiny, sanctions, or reputational harm. Any such shortcomings could materially and adversely affect our business, results of operations, financial condition, and prospects.

Fraud or other misconduct by our employees and directors, such as unauthorised business transactions, leaking of confidential information, bribery, breach of applicable laws, or violations of our internal policies and procedures, as well as misconduct by third parties, may be difficult to detect or prevent. Such events could expose us to regulatory actions, financial loss, and reputational damage. In the past, certain lapses by senior management have exposed us to operational challenges, financial losses, and reputational harm, and delayed the overall maturity of our organisational processes. For instance, in the past, our Company has received instructions from SEBI to restrain a previous employee from handling any core /regulatory functions due to the previous employee allegedly violating certain regulations under SEBI PFUTP Regulations. Further, certain of our previous employees had been named in a first information report by Central Bureau of Investigation alleging that they had issued work orders to a third-party for interception of telephone lines at our Company. Although our internal systems and procedures are designed to monitor operations and ensure compliance, there can be no assurance that such measures will be fully effective in detecting or preventing fraudulent activities. Consequently, there is a risk that fraud or misconduct may have occurred undetected or could occur in the future. Any such incidents could materially and adversely affect our business, reputation, financial condition, and prospects.

39. Our dependence on proprietary, in-house technology systems and infrastructure could give rise to significant operational risks that could materially disrupt our services and adversely affect our business, financial condition and results of operations.

Our business operations rely extensively on software and technology systems developed in-house, which underpin various critical workflows, including trading, clearing, and risk management. While building and maintaining our own technology platforms gives us flexibility, control, and the ability to tailor systems to our needs, it also exposes us to several operational, performance, and competitive risks. Unlike third-party technology providers with greater scale, specialised engineering teams, and dedicated support resources, our internal teams may have limited capacity to maintain, upgrade, or quickly resolve issues. Moreover, while many of our competitors rely on third-party software solutions, they often significantly customise these platforms to suit their specific business requirements and operational specifications. As a result, such competitors can benefit from the combined advantages of industry-proven platforms and tailored functionalities, while also leveraging vendors' faster

innovation cycles, robust quality assurance, and superior user experiences. This could place us at a disadvantage in terms of operational efficiency, speed to market, and cost optimisation, ultimately impacting our market position and potential revenues. System issues or failures in our in-house technology may also be more challenging to diagnose and fix, particularly without the benefit of external, round-the-clock support and extensive testing infrastructure. The substantial resources and attention required to maintain and enhance these systems may divert capital and management focus from our core business priorities which may materially impair our business, results of operations, financial condition, and prospects.

40. Any failure to maintain the quality of customer service across our businesses, and to address customer complaints promptly, could materially and adversely affect our business and operating results.

Our revenue from operations depends significantly on the size and satisfaction of our customer base across various stakeholder groups, including trading members, investors, market intermediaries, and regulatory bodies. The following table sets forth details of SCORES complaints received and resolved comprising: (i) complaints against trading members and listed Companies processed through SCORES and online disputes resolution; and (ii) complaints against other specified Intermediaries processed through online disputes resolution, in accordance with the SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated December 28, 2023, as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Number of complaints received (A)	7,223	7,258	29,410	33,087	16,407
Number of complaints resolved (B) [(1)]	7,313	6,830	28,827	32,130	16,240
% of complaints resolved ((B)/(A))	101.25%	94.10%	98.02%	97.11%	98.98%

Note:
(1)Includes balance of pending complaints of previous period.

We provide support through multiple channels such as call centres, email, and web-based platforms to assist stakeholders at different stages of their engagement with us. If we fail to deliver consistent, high-quality customer service, or if responses to queries and grievances are delayed or inadequate, stakeholders' confidence may erode. This loss of trust could reduce market participation, damage our reputation, and lead to a shift in trading volumes to competing exchanges. Additionally, any failure to resolve participant issues in a timely and effective manner could invite increased regulatory scrutiny and further reputational harm. Moreover, the service quality and operational reliability of intermediaries such as trading members, clearing members, and third-party service providers directly impact users' experience on our platform. Past instances have shown that some trading members struggled to address investor grievances adequately, resulting in complaints and legal proceedings. There can be no assurance that similar issues, complaints, or litigation will not occur in the future or that they will not adversely affect our reputation, business, results of operations, financial condition and prospects.

41. Any increase in or realisation of our contingent liabilities could have a material adverse effect on our financial condition.

The table below provides an overview of our contingent liabilities that can be quantified as of June 30, 2026, also expressed as a percentage of our Net Worth as of June 30, 2026:

Sr. No.	*Particulars*	*As of June 30, 2026*	
		Amount (in ₹ million)	*% of Net Worth*
(i) Contingent liabilities on account of pending litigations / enforcement actions			
(a)	NSE had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member (WTM) passed orders in respect of all the three SCNs vide its letter dated April 30, 2019. SEBI WTM vide its order dated April 30, 2019 directed NSE inter-alia to disgorge an amount of ₹6,248.90 million along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting NSE from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of ₹10 million on NSE. NSE preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed NSE to deposit a sum of ₹1,000 million in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023, set aside the Colocation AO Order.	Nil	N/A

Sr. No.	Particulars	As of June 30, 2026	
		Amount (in ₹ million)	% of Net Worth
	SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court ("SC Colocation Appeals"). The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund ₹3,000 million to NSE in the Colocation WTM appeal. SEBI WTM vide its order dated April 30, 2019, directed NSE to deposit a sum of ₹625.80 million along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of ₹70 million on NSE. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order. SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023, set aside the Dark Fibre AO Order. SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court ("SC Dark Fibre Appeals"). Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund ₹310 million to NSE in the Dark Fibre WTM Appeal. SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against NSE ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of ₹10 million on NSE. NSE filed separate appeals before the SAT against the Governance WTM and Governance AO orders. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024, NSE has paid the monetary penalty of ₹10 million along with interest towards the compliance with the under the Governance AO Order. Further, NSE has complied with the non-monetary directions to the extent applicable under the Governance WTM Order and updated SEBI about the status of compliance from time to time. On June 20, 2025, NSE filed two separate settlement applications for a cumulative amount of ₹13,873.90 million with SEBI under SEBI (Settlement Regulations) 2018 for settlement of: i. Colocation WTM Order and Colocation AO Order; and ii. Dark Fibre WTM Order and Dark Fibre AO Order. Subsequently, on March 13, 2026, NSE filed revised settlement terms for a cumulative amount of ₹14,912.07 million with SEBI in respect of the above matters. NSE had recognised a provision of ₹13,912.07 million and the same was included in other expenses for the year ended March 31, 2026. This is in addition to ₹1,000.00 million provided during the year ended March 31,2023. The said provision, after netting off the deposit lying with SEBI, is included under current provision. SEBI vide email dated July 30, 2026 has in principle agreed to accept the terms of the settlement and has made a demand of ₹7,147.37 million, in addition to the deposit of ₹7,764.70 million made by NSE with SEBI, which will be adjusted towards the settlement amount of ₹14,912.07 million. The Board of Directors, in its meeting held on July 30, 2026, has approved the payment of the said amount of ₹7,147.37 million pursuant to the terms of the settlement. Pursuant to approval of the Board of Directors, NSE has made the payment of ₹7,147.37 million to SEBI on July 31, 2026. NSE and SEBI had filed interlocutory applications dated August 17, 2026 and August 18, 2026 before the Supreme Court, respectively, to seek, among others, the disposal of the SC Colocation Appeals and SC Dark Fibre Appeals. On September 3, 2026, the Supreme Court had disposed off the SC Dark Fibre Appeals. The applications for disposal of the SC Colocation Appeals are pending for hearing with Supreme Court.		
(b)	NSE received Show Cause Notice on July 31, 2020 ("SCN") alleging that investments made by NSE and its subsidiary in certain entities namely, Power Exchange India Limited, Computer Age Management Systems Private Limited, NSEIT Limited, NSDL E-Governance Infrastructure Limited, Market Simplified India Limited and Receivables Exchange of India Limited, that are engaged in activities that were unrelated and non-incidental to its activities as a stock exchange. SEBI AO vide order dated October 01, 2020, bearing reference no. Order/AP/SK/2020-21/9375, had levied a penalty of ₹60 million ("AO Order"). NSE preferred an Appeal before the Hon'ble SAT against the AO order. SAT vide its order dated January 04, 2022, set aside the AO Order ("SAT Order"). SEBI preferred an appeal before the Hon'ble Supreme Court. No stay has been granted in favour of SEBI. Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this	60.00	0.02%

Sr. No.	Particulars	As of June 30, 2026	
		Amount (in ₹ million)	% of Net Worth
	regard is required to be made.		
(c)	SEBI AO vide order dated April 12, 2022, levied penalty of ₹20 million on NSE with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with NSE. NSE has preferred an appeal against the said SEBI order before the Hon'ble SAT. The Hon'ble SAT vide its interim order dated June 24, 2022, has stayed the effect and operation of the said SEBI AO order. The Appeal before SAT is pending for final hearing and disposal. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest the above appeal filed against NSE. In view of the same, no provision for any liability in this regard is considered necessary, as an adverse outcome is not considered probable.	20.00	0.01%
(d)	A complaint was filed by MCX Stock Exchange Limited, (now the Metropolitan Stock Exchange of India Limited) ("MSEI") before the Competition Commission of India (CCI) alleging that NSE is in a dominant position in the stock exchange services market, and it has abused its dominance by engaging in predatory pricing in the newly established in the Currency Derivatives (CD Segment). CCI vide its order dated June 23, 2011 ("CCI Order") held that NSE is a dominant undertaking in CD Segment and imposed a penalty of ₹555.00 million on NSE. NSE preferred an appeal before the Competition Appellate Tribunal (COMPAT) against the CCI Order. While upholding the penalty, the COMPAT vide its order dated August 05, 2014 ("COMPAT Order"), also expanded the scope and held that the relevant market comprises of all the segments of NSE and not just CD Segment. NSE preferred an appeal before the Supreme Court against the COMPAT Order. Vide an interim order dated September 23, 2014, the Supreme Court stayed the COMPAT Order. Pleadings are complete and the matter is due for final hearing. Further, basis the COMPAT Order, MSEI has filed a compensation claim of ₹8,569.90 million along with interest until the realisation of the claim before the National Company Law Appellate Tribunal (NCLAT). The Supreme Court, through an order dated February 12, 2018, stayed the compensation proceedings before the NCLAT. Thereafter, recording the Supreme Court's directions, the NCLAT, through an order dated March 8, 2018, adjourned the compensation proceedings without assigning a specific date for the next hearing. The matter is currently pending. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required.	9,124.90	2.61%
(e)	SEBI vide an ex-parte ad-interim order dated November 22, 2019 ("Karvy Order") against Karvy Stock Broking Limited ("Karvy") held that Karvy has incorrectly pledged clients' securities from Karvy's demat account named Karvy Stock Broking Limited (BSE) (said DP Account) with Banks as security for loans and has used the funds received against this for its own purposes (rather than using it for the client's margin/collateral obligations). Banks viz. Axis Bank, ICICI Bank, HDFC Bank, Bajaj Finance Limited & IndusInd Bank filed their respective Appeals before the SAT against the Karvy Order. SAT vide its order dated December 20, 2023 ("SAT Order") allowed the Appeals in favour of Banks and inter alia directed SEBI, NSE and NSDL to restore the pledge made in favour of the Banks within 4 weeks from the date thereof, or alternatively compensate the Banks with the value of the underlying securities pledged in their favour along with 10% interest p.a. within a period of 4 weeks. Aggrieved by the SAT Order, NSE, SEBI, NSDL have filed their respective Appeals before the Supreme Court. Vide order dated January 25, 2024, the Supreme Court has stayed the effect and operation of the SAT Order only against SEBI and not against any other respondents. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.	Not quantifiable	N/A
(f)	Claims against the Group not acknowledged as debts (other than matters disclosed above)		
	(i) In relation to NSE		
	Arbitration against third party	261.42	0.07%
	(ii) In relation to NSE Clearing Limited		
	Dispute with clearing members	63.43	0.02%
(ii) Contingent liabilities on account of disputed demand of tax matters			
(a)	Income tax matters	6,654.22	1.90%
(b)	Goods & Service Tax matters	91.12	0.03%
(c)	Services tax matters along with penalty thereon	1,566.06	0.45%

Sr. No.	Particulars	As of June 30, 2026	
		Amount (in ₹ million)	% of Net Worth
(d)	Group's share of associates:		
	(i)Income tax matters	105.40	0.03%
	(ii)Goods & Service Tax matters	4.95	0.00%
	(iii)Services tax matters along with penalty thereon	78.93	0.02%
	The Group's pending litigations comprise of claims against the Holding Company, its subsidiaries and associates and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its Restated Consolidated Financial Information. The Group does not expect the outcome of these proceedings to have a material impact on its Restated Consolidated Financial Information as at June 30, 2026.		
(iii) Contingent liabilities on account of Bank Guarantees			
(a)	*NSE Clearing Limited has commenced Clearing & Settlement activities for Cash market segment, Equity Derivatives and Currency Derivatives segment under interoperability framework as prescribed by SEBI. Total bank guarantee provided by NCL in favour of BSECL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on June 30, 2026 ₹99,500 million (June 30, 2025: 80,000.00 million; March 31, 2026: ₹85,000 million; March 31, 2025: ₹80,000.00 million and March 31, 2024: ₹80,000.00 million).	99,500.00	28.44%
(b)	NSE IFSC Clearing Corporation Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹4,729.90 million) as at June 30, 2026 (June 30, 2025: USD 50 million (₹4,277.20 million); March 31, 2026: USD 50 million (₹4,732.72 million); March 31, 2025: USD 50 million (₹4,255.00 million); March 31, 2024: USD 50 million (₹4,173.00 million)). In respect of this, NSE has provided corporate guarantee to the bank and is outstanding as at the period / year end.	4,729.90	1.35%
(c)	Group's share of associates	0.50	0.00%
(iv) Other contingent liabilities			
	NSE has received various correspondences on matters relating to operations of NSE, including inspections from SEBI which have been replied to by NSE. Basis the replies filed, NSE's management do not expect any material impact on the Restated Consolidated Financial Information.	Not quantifiable	N/A
	Total of quantifiable contingent liabilities	**122,260.83**	**34.95%**

We cannot assure that we will not face similar or increased levels of contingent liabilities in the future. In the event that these contingent liabilities do materialise, it could have an adverse impact on our business, results of operations, financial condition, and prospects.

42. Increased focus on environmental, social, and governance ("ESG") practices, climate transition and sustainability-related market frameworks may lead to higher compliance costs, operational challenges and reputational risks if stakeholder expectations are not met.

There is increasing focus from regulators, investors and other stakeholders on ESG practices, climate-related disclosures and sustainability-linked awareness, which are becoming integral to capital allocation, investment decisions and market development globally. As an MII, our role extends beyond internal operations to facilitating transparent, credible and scalable platforms for ESG debt securities, green bonds, electricity derivatives and emerging green and energy transition related equity instruments. As a result, we face heightened scrutiny over our ESG disclosures, initiatives, and overall performance, and are subject to heightened expectations and transparency levels regarding the integrity of market frameworks, disclosure standards (including Business Responsibility and Sustainability Reporting ("**BRSR**") and BRSR Core with assurance), product design and overall ecosystem credibility. Expectations regarding key ESG aspects, such as carbon footprint reduction, board and workforce diversity, corporate governance standards, sustainability efforts, and data privacy are continually evolving. Evolving regulatory requirements, including sustainability disclosures, climate finance taxonomies and carbon and energy market reforms, may require continuous enhancements to our platform, processes and governance. Failure to meet these evolving expectations or to provide transparent, credible disclosures could damage our reputation, reduce interest from institutional investors, and hinder our ability to attract and retain top talent. Furthermore, complying with increasing ESG-related regulatory requirements and voluntary standards may result in significant additional compliance costs and operational challenges. Inability to effectively adapt to these shifting ESG demands may undermine our brand value, erode stakeholder confidence, and may adversely affect our business, results of operations, financial condition and prospects. Further, any failure or perceived delay in adapting ESG standards could undermine the attractiveness of the exchange as a listing venue, reduce investor confidence, and expose us to competitive disadvantage relative to peer exchanges.

43. Our ownership and control in certain entities may be adversely affected by regulatory changes.

Our business is subject to risks arising from potential changes in the ownership norms prescribed by SEBI for certain entities such as depositories. Our permissible ownership in depositories has been progressively reduced over the years due to SEBI norms, first to 24.00%, and currently to below 15.00% under Regulation 21 of the SEBI (Depositories and Participants) Regulations, 2018 ("**SEBI Depositories Regulations**"). For instance, in accordance with Regulation 21 of the SEBI Depositories Regulations, which prescribes a 15.00% ownership threshold for stock exchanges (and other specified institutions)

in depositories, our Company, being a stock exchange, was required to reduce its shareholding in NSDL to below 15.00%. To comply with this requirement, we participated as a selling shareholder in the initial public offering of NSDL through an offer for sale. Consequently, our shareholding in NSDL reduced from 24.00% to 15.00% following the listing of NSDL on August 6, 2025. Similar requirements in the future may dilute our control and decision-making in such entities, in addition to adversely affecting our revenues and profitability. For further details of divestments of our stake in certain businesses which are non-core to our business, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets in the last 10 years*" on page 253.

Our ability to comply with evolving ownership and capital norms may also require us, from time to time, to infuse additional equity capital into subsidiaries to meet regulatory capital requirements or ensure business continuity. Such capital commitments could constrain our liquidity and limit deployment of resources to other strategic initiatives. Any future regulatory amendments or new requirements that alter ownership thresholds, impose additional governance obligations, or increase capital adequacy requirements could compel us to divest existing holdings, lose operational influence, or commit additional financial resources, each of which could adversely affect our business, results of operations, financial condition, and prospects.

44. We rely on other MIIs, such as clearing corporations, depositories and other financial intermediaries, to provide our services. Any disruption in the functioning of these entities could result in delayed execution or non-execution of transactions which could lead to our customers incurring losses. This may adversely impact our business, reputation, financial condition and results of operations.

We rely on other MIIs, such as clearing corporations, depositories and other financial intermediaries to provide our services. For instance, when an order for a trade is placed on our platforms by an investor, a clearing corporation verifies the funds and securities for such trade and the depositories move securities from the seller's demat account to the buyer's demat account, completing the transfer of ownership. In case a clearing corporation or depository is unable to provide their services in a timely manner due to any reason, technical or otherwise, or due to any disruption in their functioning, it could result in delayed execution or non-execution of transactions which could lead to our customers incurring losses. This may have an adverse impact on our business, reputation, financial condition and results of operations. Additionally, financial difficulty and other problems in other MIIs in India could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. MIIs are exposed to the risks of financial difficulties faced by other MIIs whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk may adversely affect us, clearing agencies or other entities with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian institutions and adversely affect our business.

45. Changes in interest rates and foreign exchange rates affect our results of operations and financial position.

Our earnings and reserves are invested in a diversified portfolio of assets, in accordance with our investment policy and applicable SEBI prudential norms. For the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025, and 2024, our gain on sale from investment and interest income, as a percentage of our total income is as follows:

(₹ in million unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Total income (A)	52,521.74	47,984.50	187,133.70	191,768.31	163,520.62
Gain on sale of investments (B) [(1)]	404.68	513.25	3,534.98	3,785.08	1,337.27
As a % of total income (B/A)	0.77%	1.07%	1.89%	1.97%	0.82%
Interest income (C)[(2)]	2,729.22	2,728.99	10,304.99	9,113.71	7,886.57
As a % of total income (C/A)	5.20%	5.69%	5.51%	4.75%	4.82%

Notes:

(1) Gain on sale of investments includes gain on sale of financial assets measured at fair value through profit or loss and at amortised cost.

(2) Interest income includes interest income from financial assets at amortised cost and FVOCI.

Our investments are inherently exposed to changes in interest rates, which may directly affect the value of our portfolio and the income we generate from these assets. Changes in interest rates depend on various factors beyond our control, including macroeconomic conditions, fiscal and monetary policies, especially actions taken by central banks such as the United States Federal Reserve, and other external influences. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 398.

Any changes in interest rates can impact our profitability by influencing the income we receive from investments, the market valuation of our interest-earning assets, potential gains on sales, and, prospectively, the cost of any interest-bearing liabilities. Volatility due to changes in interest rates may also adversely affect our financial position. Additionally, changes in interest rates can influence investors' appetite for equity investments and participation in stock exchanges. Higher interest rates often make fixed-income products more attractive relative to equities, leading to reduced inflows and trading activity associated with equities and equity-linked derivatives on our platform. Conversely, falling interest rates may encourage greater investor participation in equities and capital markets. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures – Management of market risk*" on page 430. Therefore,

adverse changes in interest rates may not only affect our returns on investment but could also dampen investor demand for our products, further impacting trading volumes and our overall business. As a recognised stock exchange, our ability to manage interest rate risk is limited by SEBI regulations, which restrict eligible investment instruments and prohibit us from undertaking hedging activities. These constraints reduce our ability to actively mitigate the negative impact of changes in interest rates on our investment portfolio. Furthermore, our investment decisions are subject to market risks, including equity price risk, credit risk, and liquidity risk, and there can be no assurance that our investment strategies will generate expected returns or preserve capital. Accordingly, any adverse changes in interest rates, market volatility, or underperformance of our investment strategies may negatively affect our investment income, profitability, results of operations, and financial condition.

In addition, we enter transactions requiring remittance in foreign currency at a future date, which exposes us to foreign exchange risk arising from fluctuations in currency exchange rates. To manage our exposure to currency fluctuations on foreign exchange settlements arising from anticipated payment remittance transactions, we use forward contracts governed by our forex risk management policy as approved by our Governing Board. We follow the mark-to-market method for accounting of these foreign exchange forward contracts and measure the open contracts at each reporting date at fair value, with any gains or losses arising from changes in fair value and cancellation or rollover of the forward contracts recognised in our consolidated statement of profit and loss. While we employ these hedging strategies to mitigate the impact of exchange rate volatility, there can be no assurance that our hedging activities will be effective in fully offsetting the adverse effects of currency fluctuations. Additionally, our hedging arrangements may not cover all of our foreign currency exposures, and significant or unexpected movements in exchange rates could result in losses or increased costs that adversely affect our financial condition and results of operations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures – Management of foreign exchange risk*" on page 430.

46. Any delay or default in payment of statutory dues, including those under dispute, may result in financial penalties from government authorities, which could adversely affect our financial condition and cash flows.

There have been instances of delays and defaults in the payment of statutory dues, including delays in the payment of professional tax by our Company in the past. All taxes related to income tax, securities transaction tax, commodity transaction tax, and goods and services tax have been paid on their respective due dates, except for professional tax, which was delayed pending registration with the respective State Government. The table below provides details of such delays or defaults for the three months period ended June 30, 2026 and in Fiscals 2026, 2025, and 2024:

Sr. No.	Particular	Actual date of payment	Due date of payment	Amount paid (₹ in million)
1.	Professional tax	February 8, 2024	January 10, 2024	*negligible*
2.	Professional tax	February 8, 2024	December 10, 2023	*negligible*
3.	Professional tax	February 8, 2024	November 10, 2023	*negligible*
4.	Professional tax	January 5, 2024	December 28, 2023	*negligible*
5.	Professional tax	January 5, 2024	October 28, 2023	*negligible*
6.	Professional tax	September 11, 2023	September 10, 2023	*negligible*

Note: 'negligible' represents less than ₹ 0.01 million.

While we endeavour to comply with applicable statutory requirements, there can be no assurance that similar delays or defaults will not occur in the future. Any failure to pay statutory dues, whether disputed or otherwise, in a timely manner may result in regulatory action or the imposition of financial penalties by the relevant authorities. Further, such instances could result in audit qualifications, matters of emphasis, or other observations in our audit reports in future financial years, which may adversely affect our business, reputation, results of operations, financial condition, and prospects.

47. We may not be able to amend our byelaws and rules in a timely manner or at all.

As a recognised stock exchange in India, we have the authority to make and amend rules and bye-laws necessary for fulfilling our statutory obligations. The proposed amendment is approved by our Governing Board and published in the state gazette and central gazette for comments. If any comments are received pursuant to such publication, the proposals are reconsidered by our Governing Board, if deemed appropriate. Then the proposed amendments are sent to SEBI for approval. Following SEBI's initial approval, the proposed amendments are published, free of cost, in the Gazette of India. If any comments are received pursuant to such publication, the proposals are reconsidered by our Governing Board, if deemed appropriate. SEBI may approve, reject, or require modifications to any rules or amendments we propose, and it also retains the authority to amend our bye-laws either on its own initiative or upon request from our governing body as prescribed under the Securities Contracts (Regulation) Act, 1956, including the SECC Regulations. The review and approval process, including the publication and potential re-approval requirements described above, can be protracted and may result in significant delays or even the inability to implement modifications we may consider critical to market functioning or business activity. In addition, certain provisions of our constitutional documents, including our memorandum and articles of association, also require SEBI's prior approval before they can be amended. This requirement further limits our ability to independently make changes we may consider necessary. If we are unable to obtain the necessary approvals for amendments in a timely manner, or at all, our ability to respond swiftly to changing market circumstances, regulatory requirements, or commercial developments may be hampered. This could adversely impact our agility and competitiveness and, in turn, may materially affect our business, results of operations, financial condition, and prospects.

48. We may be required to comply with certain foreign regulations in conjunction with our business ventures outside India and may not be able to maintain or obtain recognition from foreign regulators, which could adversely affect our international operations.

Our business ventures and partnerships outside India require us to comply with a range of regulatory requirements established by foreign governments and international stock exchange regulators. Our ability to operate in foreign markets, offer cross-border products, and service overseas clients depends on securing and maintaining recognition and authorisations from the relevant foreign regulators. For instance, our Subsidiary, NSEIX, has received approvals from the U.S. Securities and Exchange Commission and United States Commodity Futures Trading Commission to sell certain Index Futures and Options contracts to persons located in the U.S., subjecting us to compliance with applicable U.S. regulatory requirements. We have also entered into several strategic partnerships with global exchanges, including SGX and MoUs with Cyprus Stock Exchange, Colombo Stock Exchange and Taiwan Stock Exchange, reflecting our commitment to positioning GIFT City as a global financial hub and integrating Indian capital markets with international ecosystems. Satisfying these requirements may result in additional costs, require significant management time and resources, or necessitate adjustments to our existing business models.

Such recognition frameworks are often based on detailed cooperation arrangements between the foreign regulator and the relevant Indian regulatory authorities, and may be subject to periodic review, renewal, or withdrawal. In some jurisdictions, transitional or run-off arrangements provide time-limited recognition pending the establishment of permanent equivalence regimes or cooperation arrangements. For example, the Bank of England has approved NSE IFSC Clearing Corporation Limited as a non-UK third-country central counterparty under its Temporary Recognition Regime, which is a transitional framework that allows eligible non-UK CCPs (*defined below*) to continue providing services to UK clearing members until a permanent recognition decision is made. This temporary recognition expires on October 30, 2026, and there can be no assurance that permanent recognition will be granted thereafter. Any withdrawal, suspension, non-renewal, or failure to obtain such recognition, whether due to factors within or beyond our control, may restrict our ability to continue operations in the affected jurisdiction. For instance, on April 30, 2023, the European Securities and Markets Authority ("**ESMA**") revoked NCL and NSEICC's recognition as a third country central counterparty ("**CCP**") under the European Market Infrastructure Regulation ("**EMIR**") due to the absence of cooperation arrangements compliant with Article 25(7) of EMIR between ESMA and the relevant Indian supervisory authorities, including SEBI, RBI, and IFSCA. As a result, these entities can no longer provide clearing services to EU-based clearing members or trading venues, materially restricting our ability to operate in the EU market.

A key pillar of our international strategy is the development of our presence at India's GIFT City. Through NSEIX, our international exchange established in GIFT City's IFSC jurisdiction and operating as a recognised stock exchange under IFSCA, we are working to position India as a competitive hub for global investors seeking to participate in Indian and international markets. We established NSEIX as a subsidiary of our Company in November 2016 to enable Indian and foreign entities to trade in foreign currency-denominated securities and financial products, and access international financial markets, allowing trading for ~21 hours a day. As of June 30, 2026 and as of March 31, 2026, NSEIX held a market share of 99.62% and 99.81%, respectively, in terms of number of contracts traded in the equity derivatives segment among exchanges at GIFT International Financial Services Centre, according to the Redseer Report. NSEICC serves as the clearing arm of NSEIX, implementing best practices including real-time risk management and robust counterparty guarantees. NSEICC holds a credit rating of CARE AAA / Stable as per CARE Ratings as of June 30, 2026 and as of March 31, 2026. We have a strategic partnership with SGX by way of a collaboration agreement dated September 22, 2020, to establish a trading and clearing link called "**NSEIX – SGX Connect**" in GIFT IFSC ("**Connect**") in respect of Nifty index products comprising GIFT Nifty 50, GIFT Nifty Bank, GIFT Nifty Financial Services and GIFT Nifty IT, and, based on mutual interest of the parties, NSEIX may include additional products under this arrangement. An operational agreement dated March 28, 2022, was also executed to enable members of SGX to undertake and clear trades in the identified Nifty products on NSEIX and NSE IFSC Clearing Corporation Limited through the Connect. The Connect commenced operations on July 3, 2023, and operates within a custom regulatory framework developed between the Connect parties and the applicable regulators. If the collaboration or its products fail to achieve market acceptance, we would be unable to pursue alternative partnerships (for the above-mentioned products) during the exclusivity period, which could disadvantage us competitively.

Historically, a portion of trading volumes linked to Indian equity indices has migrated to offshore venues, potentially reducing liquidity and volumes on domestic exchanges. While initiatives such as the NSEIX SGX Connect are designed to recapture some of this offshore activity, there can be no assurance that these efforts will succeed, as market participants may continue to prefer offshore venues due to regulatory arbitrage, time zone advantages, tax considerations, or established trading relationships. In Fiscal 2026, NSEIX launched GIFT Nifty 50 Zero Days to Expiration ("**0DTE**") Options which made NSEIX the first stock exchange in India to offer international investors same-day expiry options on the Nifty 50 Index at GIFT IFSC, according to the Redseer Report. We also launched GIFT Nifty India FPI 150 derivatives contracts through NSEIX in December 2025, tracking the top 150 stocks from the Nifty 500 that ensure accessibility and investibility for foreign investors, broadening the range of hedging and investment instruments available to global market participants. Furthermore, the success of GIFT City as an international financial services hub depends on factors beyond our control, including the pace of regulatory development, the attractiveness of the IFSC regime to international investors, infrastructure readiness, and competition from other established financial centres. If our GIFT IFSC operations fail to attract sufficient trading volumes or if the broader GIFT City ecosystem does not develop as anticipated, we may be unable to realise the expected benefits of our investments.

We have also introduced innovative products to attract a wider pool of international participants, including unsponsored depository receipts, extended trading hours aligned with global markets, and robust risk management frameworks. Building on

these initiatives, in Fiscal 2026 we launched NSEIXGA through our Subsidiary, NSEIX, enabling Indian resident investors, NRIs, Persons of Indian Origin ("**PIOs**"), Overseas Citizens of India ("**OCIs**"), Persons Resident Outside India ("**PROI**"), and IFSC-based entities to seamlessly invest in global markets through a single integrated digital account. While these initiatives drive international connectivity, they also expose us to complex and evolving foreign regulations, legal risks, and operational challenges linked to varying international standards. Failure to secure or maintain necessary foreign approvals, or if other foreign regulators withdraw or fail to grant recognition to us or our Subsidiaries, could result in penalties, restrictions, reputational damage, or lost business, and could materially and adversely affect our business, results of operations, financial condition, and prospects.

49. Our Subsidiaries may not pay dividends on the shares we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.

While some of our Subsidiaries have distributed dividends historically, they do not have formal dividend policies and may be restricted from declaring or paying dividends by applicable laws, contractual obligations, their respective charter documents, or the terms of financing arrangements. Specifically, under the SECC Regulations, the utilisation of profits and investments by NCL must comply with the norms prescribed by SEBI, which, among other circulars/directions issued by SEBI, include the SEBI circular dated August 27, 2014 on Core Settlement Guarantee Fund that specifies the contribution requirements for Clearing Corporations ("**CCs**"). As per the provisions of the circular, CCs need to contribute at least 50% of the minimum required corpus (MRC) to the Core Settlement Guarantee Fund. Similarly, under the IFSCA (Market Infrastructure Institutions) Regulations, 2021 as amended up to November 1, 2024, the use of profits and investments by NSEICC must comply with the norms prescribed by IFSCA. Accordingly, the ability of both NCL and NSEICC to declare or distribute dividends is subject to regulatory approvals and prescribed guidelines. We cannot assure you that our Subsidiaries will generate sufficient profits or cash flows in the future to distribute dividends, nor can we assure that they will elect to pay dividends even if profits are available. As a result, our Company may not receive any returns on its investments in these Subsidiaries, which could adversely affect our business, results of operations, financial condition, or prospects.

50. There can be challenges in identifying or successfully executing acquisitions, investments, alliances, joint ventures, or other business combinations, which may affect our ability to pursue certain strategic opportunities.

We may seek to acquire or invest in businesses, technologies, or applications that complement or expand our services or drive growth, subject to applicable law. We may also be required to participate in initiatives that support broader market development or constitute projects of national importance, and such investments may not be strategically related to our business. However, Regulation 38(2) of the SECC Regulations strictly prohibits us from carrying on any activity, whether involving the deployment of funds or otherwise, without the prior approval of SEBI, except for treasury investments made in accordance with an investment policy approved by our Governing Board. In addition, any activity that is unrelated or not incidental to our core functions as a stock exchange or clearing corporation may only be undertaken through a separate legal entity and with SEBI's explicit approval. For further details of acquisitions undertaken by us, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets in the last 10 years*" on page 253.

As a result, our ability to pursue business combinations or strategic diversification initiatives is subject to significant regulatory oversight and may be delayed or denied. In addition to requiring substantial management resources and costs, any such transaction could involve lengthy regulatory processes and is not assured of completion or of realising the anticipated benefits. Non-compliance with the SECC Regulations could also result in penalties, including orders to divest such holdings. Further, any inability to identify, execute, or integrate strategic opportunities in compliance with regulatory requirements, or any failure to achieve intended synergies, may limit our ability to expand our business model, constrain our strategic flexibility, and expose us to operational and financial risks.

Further, we may dispose of our shareholding in our Subsidiaries and Associates in order to make our structure more relevant and certain of our Subsidiaries and Associates may, from time to time, be engaged in evaluating or contemplating internal restructuring exercises or potential divestment or stake sale transactions, whether in whole or in part. Such considerations may arise in the ordinary course of business and there can be no assurance that any such transaction will be pursued, structured, completed, or concluded on terms that are favourable to us, or at all. The decision to proceed with, modify, or abandon any such proposal may be influenced by a variety of factors, including but not limited to prevailing market conditions, regulatory approvals, third-party consents, valuation considerations, and broader macroeconomic factors, all of which are beyond our control and may change materially.

In addition, investments, alliances, and acquisitions may expose us to unforeseen liabilities. For instance, our Subsidiary, NSE Investments Limited ("**NSE Investments**"), is engaged in a dispute with our Associate, Market Simplified India Limited ("**MSIL**"), in which it holds a stake. On February 3, 2024, NSE Investments filed a petition under Sections 241, 242 and 244 of the Companies Act, 2013, against MSIL, and certain of its officials, alleging, inter alia, oppression and mismanagement, oppressive conduct and governance failures by its directors and promoters. The allegations include failure to provide proper notice of shareholder meetings, failure to meet quorum requirements, and amendment of constitution documents without the required consent of NSE Investments, resulting in dilution of NSE Investments' shareholding from approximately 30.00% to 21.06%. As a result of these actions, NSE Investments' shareholding in MSIL has been significantly reduced and diluted. For further details, see *"Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries — Litigation*

by our Subsidiaries - Material Civil litigation" on page 455. This dispute has resulted in a dilution of our economic interests, loss of contractual rights, financial exposure, diversion of management resources, and reputational impact. As the outcome of this dispute remains uncertain, we cannot assure that it will not have further consequences for us. Although this dispute pertains to our associate company, similar risks could arise in relation to any of our existing or future associates or investments. Any such instances in the future could adversely affect our reputation, business, results of operations, financial condition, and prospects.

51. We have unutilized money earmarked for corporate social responsibility ("CSR") activities.

We are required to spend a prescribed amount on CSR activities in line with our CSR Policy. For the three months period ended June 30, 2026 , our CSR obligation was nil. In Fiscal 2026, our total CSR obligation was ₹2,294.99 million. However, we spent only ₹172.99 million during that year. The remaining balance of ₹2,122.00 million for the Fiscal 2026, was transferred to our Unspent CSR Account as per Section 135(6) of the Companies Act, 2013, which mandates that unspent CSR funds for ongoing projects must be transferred within 30 days after the financial year to a designated account. These funds need to be utilised within three financial years; if not, they must be transferred to a Fund specified in Schedule VII of the Companies Act, 2013 within 30 days after the end of that period. We have transferred the unspent amount to the Unspent CSR Account to support a large greenfield project, which is a multispecialty OPD hospital with bone marrow transplant facilities at a leading cancer hospital and institution of eminence, planned to be completed in three phases. If we fail to utilise these funds as intended by March 31, 2029, we will be required to transfer the unutilised amount to the prescribed Fund within the stipulated timeline.

Failure to comply with the applicable provisions of the Companies Act, may attract penalties of up to twice the unspent amount or ₹10.00 million, whichever is less. Non-compliance could also affect our ability to undertake future CSR initiatives and may materially and adversely impact our reputation, business, results of operations, financial condition, and prospects.

52. The appointment and re-appointment of our public interest directors ("PIDs") does not require shareholders' approval.

The appointment and re-appointment of PIDs to our Governing Board is governed by Regulation 24(2) and Part H of Schedule II of the SECC Regulations, which specifically state that a shareholder approval is not required for such appointments, unlike the requirements for independent directors under the Companies Act, 2013. PIDs represent investor interests and are vested with significant governance responsibilities and are mandated under the SECC Regulations to participate in, and often lead, key Governing Board committees including audit, risk management, and compliance. The voting on a resolution in the meeting of our Governing Board shall be valid only when the number of PIDs that have cast their vote on such resolution is equal to or more than the number of non-independent directors who have cast their vote on such resolution in terms of Regulation 23(11) of the SECC Regulations. As a result, PIDs have substantial influence over our Company's strategy and oversight. Since shareholders have no right to appoint or approve PIDs, their involvement in critical decisions is meaningfully limited, and becoming a shareholder does not entail the usual rights or level of participation in governance expected in a listed company. Additionally, in terms of Regulation 24 of the SECC Regulations, PIDs are appointed for a term of three years, extendable by another term of three years, subject to performance review in the manner specified by SEBI. PIDs are not liable to retire by rotation, which means their continued service on our Governing Board is determined solely by the terms of their appointment and regulatory approvals rather than periodic renewal by shareholders. While this framework provides a degree of regulatory oversight, the absence of a shareholder-driven rotation mechanism may still pose risks, including reduced Governing Board refreshment and oversight.

PIDs are expected to identify important issues which may involve conflict of interest or have significant impact on the functioning or may not be in the interest of securities market over the commercial or financial interests of the shareholders. This could result in decisions that are not aligned with shareholder expectations.

If PID appointments are not conducted fairly or do not fulfil their intended purpose of safeguarding investor interests and governance, these risks may be heightened, potentially resulting in strategic misalignment, inadequate governance, reputational harm, and regulatory intervention, which could materially and adversely affect our business, results of operations, financial condition, and prospects.

53. Regulatory limitations on the ownership of securities in a stock exchange may influence the way we are able to raise capital.

The ownership of securities in stock exchanges is subject to certain restrictions. As per the SECC Regulations read with the SECC Master Circular, the listing of a stock exchange is subject to conditions including, among others: (i) public shareholders, must hold at least 51% of the paid-up equity share capital; (ii) trading members and their associates may not hold more than 49% at any time; (iii) no person resident in India, directly or indirectly, either individually or together with persons acting in concert, may acquire or hold, alone or together, more than 5% of the paid-up equity share capital at any time, unless the person is a public financial institution, insurance company, depository, banking company, or stock exchange, which may hold up to 15%; (iv) prior approval of SEBI is required for any acquisition above 5% as outlined in (iii) above; (v) no person resident outside India, directly or indirectly, either individually or together with persons acting in concert, may acquire or hold, alone or together, more than 5% at any time unless it is a foreign insurance company, foreign depository, foreign banking company, or foreign stock exchange or foreign commodity derivative exchange, a bilateral or multilateral financial institution approved by the Central Government, which may hold up to 15%; (vi) stock exchanges must implement monitoring mechanisms to ensure

compliance at all times; (vii) shareholders holding more than 2% in a stock exchange are required to be 'fit and proper' persons as defined in the SECC Regulations; and (viii) subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all persons resident outside India in the paid-up equity share capital shall not exceed, at any time, 49%. Additionally, in terms of SEBI Circular dated October 14, 2024, stock exchanges must meet self-declaration obligations and appoint a "designated depository" to monitor compliance with shareholding limits, and in our case, we have appointed CDSL as our "designated depository" for this purpose. There can be no assurance that the systems and infrastructure maintained for ensuring compliance will always be adequate. Any failure to comply with these restrictions may lead to freezing of voting rights and corporate benefits pertaining to such equity shares and require divestiture of excess holdings through a special window on the relevant stock exchange. These regulatory restrictions may constrain our ability to raise capital in the future and could affect the attractiveness of an investment in our Company for certain investors. For further details, refer to "*Key Regulations and Policies - The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended ("**SECC Regulations**")*" on page 241. As of June 30, 2026 and June 30, 2025, and as of March 31, 2026, the aggregate foreign shareholding in our Company is 27.72%, 28.37% and 28.08%, respectively, and the shareholding by trading members is 35.17%, 35.82% and 35.62%, respectively. These existing holdings are within prescribed limits but must be consistently monitored to ensure continuous compliance with applicable regulations. Given the stringency of these regulatory restrictions, there can be no assurance that we will always comply or be able to adjust our capital structure as needed. Any breach or delay in regulatory approvals could lead to forced divestitures, loss of rights, regulatory sanctions, or a smaller investor pool. As a result, these limitations may materially impair our ability to raise capital or maintain the value and marketability of our equity shares, thereby increasing the risk of loss for investors and materially and adversely affecting our business, results of operations, financial condition, and prospects.

54. Some of the information in this Prospectus is derived from industry report prepared by Redseer, independent third-party agency, and also includes information sourced from World Federation of Exchanges, independent third-party agency and reliance on such information involves inherent risks.

This Prospectus includes certain industry and market information based on an independent report by Redseer, commissioned and paid for solely in connection with the Offer. The "Redseer Report" dated September 8, 2026 was prepared pursuant to an engagement letter dated March 16, 2026. The report uses methodologies for market sizing and forecasting that may differ from our internal methods, and some data or statements about our Company may not fully align with our own records. Only select excerpts are included here; the full report is not reproduced. Investors were advised to interpret these industry disclosures with this context in mind. Third-party industry reports are based on data available at specific points in time and often include estimates, projections, and assumptions subject to change or inaccuracy. The "Redseer Report" does not constitute an investment recommendation. Due to varying data collection methods and market practices, the statistical information may be inconsistent or not directly comparable with other markets or reports. Actual outcomes may differ materially from those presented. Accordingly, investors were cautioned not to place undue reliance on information derived from the "Redseer Report" when making investment decisions. Legal recourse may be limited for losses arising from such reliance. Additionally, this Prospectus includes information relating to the World Federation of Exchanges, which has been included with the consent of the World Federation of Exchanges. The World Federation of Exchanges is a global industry association for exchanges and clearing houses, established in 1961 and headquartered in London. Our Company has been a member of the World Federation of Exchanges since 2002. A copy of the consent letter from the World Federation of Exchanges will be available on the website of our Company and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 592. Investors are advised to seek independent advice and conduct their own assessments. For more details, see "*Industry Overview*" beginning on page 155, and disclaimers related to the "Redseer Report" under "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 21.

55. We have in the past entered, and will continue to enter, into related party transactions.

In the ordinary course of our business, we have engaged, and expect to continue engaging, in transactions with related parties. While we believe that these related party transactions have been conducted in accordance with the Companies Act, 2013, on an arm's length basis and represent legitimate business activities, we cannot assure that more favourable terms might not have been achievable had such transactions been conducted with unrelated third parties. Furthermore, there can be no assurance that any current or future related party transactions, whether considered individually or in the aggregate, will not materially and adversely affect our business, results of operations, financial condition, or prospects. For further details, see "*– We have given a loan to NSE Administration and Supervision Limited, one of our related parties, and have issued corporate guarantees on behalf of NSE IFSC Clearing Corporation, one of our related parties. There can be no assurance that such amounts will be recovered from such related parties or the guarantees provided will not be invoked*", "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 32 – Related Party Disclosures*" on pages 52, 89 and 364 respectively.

56. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have a formal dividend policy and have declared dividends on the Equity Shares during the last three Fiscals. However, our ability to pay dividends in the future will depend upon our future results of operations, financial condition, free cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant

by our Directors and Shareholders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Details of dividend declared by our Company during the period/Fiscal indicated are as follows:

Particulars	From July 1, 2026, to the date of this Prospectus	Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Number of Equity Shares	2,475,000,000	2,475,000,000	2,475,000,000	2,475,000,000	495,000,000[#]
Face value of Equity Shares (in ₹ per Equity Share)	1	1	1	1	1
Final dividend (₹ in million)	Nil	Nil	86,625.00[**]	86,625.00[*]	44,550.00
Final dividend (₹ per Equity Share)	Nil	Nil	35.00[**]	35.00[*]	18.00[##]
Dividend rate (%)	NA[$]	NA[$]	3,500[**]	3,500	1,800[##]
Mode of payment of dividend	NA[$]	NA[$]	Electronic mode of payments and demand drafts		

[$]*Not applicable.*

**Including a special one-time dividend of ₹ 11.46 per Equity Share of face value of ₹ 1 each.*

***The Governing Board at their meeting held on May 5, 2026 recommended a final dividend of ₹35 per Equity Share of ₹1 each (3500%), for the year ended March 31, 2026, which has been approved by the Shareholders at the AGM held on August 24, 2026. This includes a special one-time dividend of ₹10 per Equity Share.*

[#]*Our Company has allotted 1,980,000,000 Equity Shares of the face value ₹ 1 each pursuant to a bonus issue dated November 4, 2024, in the ratio of 4:1 (i.e., four Equity Shares for every one Equity Share held in our Company) to the Shareholders as of the record date of November 2, 2024. Accordingly, the details for the Fiscal 2024 are prior to such bonus issuance.*

[##] *For Fiscal 2024, our Company declared a dividend of ₹ 90 per Equity Share on 495,000,000 Equity Shares of face value ₹1 each, representing a dividend rate of 9,000%. The dividend per equity share and the corresponding dividend rate disclosed in the table for the Fiscal 2024 has been accordingly adjusted to give effect to the bonus issue undertaken on November 4, 2024.*

The dividend policy of our Company was approved and adopted by way of a resolution dated August 25, 2025, passed by the Governing Board of our Company. For details, see "*Dividend Policy*" beginning on page 297.

The declaration and payment of dividends will be recommended by the Governing Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Additionally, our Governing Board may determine to retain all future earnings, if any, for any contingencies and/or use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Governing Board and will depend on factors that our Governing Board deems relevant, including, among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realisation of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares, which cannot be assured.

57. We do not hold a controlling interest in our Associates and our shareholding in our Associates may be subject to transfer restrictions.

We do not hold controlling interest in our Associates either directly or indirectly, and, accordingly, we do not control the day-to-day operations of certain of our Associates. Our interests may not always align with the interest of the other stakeholders of our Associates and the other stakeholders may take or block actions with respect to business of our Associates. We cannot guarantee that the other stakeholders will act in a manner which aligns with our interest while exercising their rights in these entities.

Further, our shareholding in our Associates is subject to certain transfer restrictions, including, amongst others, right of first refusal, right of first offer, and certain pre-emptive rights, pursuant to which we may be required to obtain the consent of, or offer our shareholding to, the other shareholders of our Associates prior to freely transferring our shareholding in them. These factors could adversely affect our ability to realise the anticipated benefits from our investments in our Associates, restrict our ability to exit such investments on terms favourable to us, and have a material adverse effect on our business, financial condition, results of operations and prospects.

EXTERNAL RISK FACTORS

58. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025 ("**ITA 2025**"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding,

interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes (CBDT) could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

Furthermore, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, (collectively, the "**Labour Codes**"). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025 and May 8, 2026. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. In addition, the Government of India has introduced The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") and Bhartiya Sakshya Adhiniyam, 2023 ("**BSA**"), replacing the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Further, the Securities Markets Code Bill, 2025 ("**SMC Code**"), was introduced in the Lok Sabha on December 18, 2025, which seeks to repeal and consolidate the SEBI Act, Securities Contracts (Regulation) Act, 1956, and the Depositories Act, 1996, into a principle-based framework for India's securities market. Amongst other things, the SMC Code will mandate registration requirements for Market Infrastructure Institutions to carry out business in the security markets and provides for the regulation and control of contracts and code of conduct of its members and market participants. Once the SMC Code bill is passed, we may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial conditions.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

59. A significant portion of our business and operations is located in India, and we are subject to regulatory, economic, social, and political uncertainties in India, many of which are beyond our control. The securities market in India is influenced by various factors beyond our control. Any disruption in the Indian securities market may adversely affect our financial conditions and revenue from operations.

We are incorporated in India, and significant portion of our business and all of our personnel are located in India. Consequently, our business, cash flows and results of operations will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. In particular, our profitability is influenced by general economic conditions. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and investing trends which could lead to a decline in our total income and profitability. While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. These factors could have an adverse effect on our business, financial condition, cash flows and results of operations. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares. Poor economic conditions can also adversely affect the performance of companies listed or planning to list on Indian stock exchanges, leading to reduced liquidity, lower trading prices, decreased trading volumes, fewer trading members, and fewer new listings on trading platforms. External factors, including investor reactions to international developments, can also slow down the Indian economy or alter its economic policies and regulations, affecting the market value, trading volume, or frequency of financial assets listed in India and causing fluctuations in trading activity across different asset classes.

A decrease in the relative attractiveness of our platforms as a listing and trading venue, or in the products traded on our platforms, could adversely affect us. Our revenue streams, which include transaction charges, listing fees, processing fees, book building fees, data centre and rack charges, data connectivity charges, data feed and terminal charges, index licensing and data subscription fees, and clearing and settlement charges, are sensitive to disruptions in the Indian securities market and the resulting decline in transactional volumes. India also faces risks from broader geopolitical instability and conflicts. Events such as the COVID-19 pandemic, the Russia-Ukraine conflict, the United States direct military operation in Venezuela, current hostilities between Israel, the United States and Iran, power shortages in Europe, rising global inflation rates, and the imposition of import quotas or tariffs and retaliatory measures by various countries can impact investment opportunities, market sentiment, and market volatility in India.

Other external factors that may affect us include:

- concerns over inflation and the level of institutional or retail confidence;
- the availability of short-term and long-term funding and capital;
- the availability of alternative investment opportunities;
- reduced volatility in the prices of securities;
- the level and volatility of interest rates and gross domestic product growth;
- legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets if significant policy differences emerge, which may divert trading volumes to other exchanges;
- the perceived attractiveness, or lack of attractiveness, of Indian capital markets; and
- unforeseen market closures or other disruptions in trading.

According to the Redseer Report, a decade of high liquidity has directed household savings towards financial assets. Should inflationary pressures, interest rate volatility, or macroeconomic stress materialise, there is a risk of reversion towards physical assets such as gold and real estate, historically preferred by Indian households. Any of the foregoing, individually or collectively, could materially and adversely affect our business, results of operations, financial condition and prospects.

60. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our Company's business and future financial performance may be adversely affected by a potential downgrade of India's sovereign debt rating from the current level of BBB+ as on September 2025 rated by Rating and Investment Information, Inc. (R&I), Japan, BBB(Stable) as on August 2025 by S&P Global, Baa3 (Stable) as on September 2025 by Moody's and BBB-(Stable) as on August 2026 by FitchRatings. Such a downgrade could occur due to factors beyond our control, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. This could have an adverse effect on our business and future financial performance and may also adversely impact investor confidence in Indian securities and financial markets generally, which could result in increased market volatility and adversely affect the trading price of the Equity Shares.

61. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Middle East, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Furthermore, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. Further, geopolitical tensions in the Middle East, including hostilities involving Israel, United States, and Iran, may contribute to global market volatility and adversely affect the Indian economy and financial markets. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation. Adverse global economic conditions, tightening of monetary policy by major central banks, strengthening of the US dollar, or increased global risk aversion could result in capital outflows from India, which could negatively impact Indian equity and debt markets. For instance, during 2025, foreign portfolio investors withdrew from Indian equities, the highest annual outflow on record, driven by elevated valuations in Indian markets relative to other emerging markets, subdued earnings visibility, tariff uncertainties affecting Indian exports, and shifts in global capital allocation favouring artificial intelligence and technology stocks in developed markets.

62. Our business and activities may be subject to the Competition Act, 2002 and proceedings may be enforced against us.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in India and has mandated the CCI to address such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is void and attracts substantial penalties. Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of consumers in the relevant market is presumed to have an AAEC in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise.

The combination regulation (merger control) provisions under the Competition Act require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which exceed any of the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an AAEC in India. Any breach of the provisions of the Competition Act by our Company may attract substantial monetary penalties.

The applicability or impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects. For instance, our Company is involved in a proceeding under the Competition Act, initiated by MCX Stock Exchange Limited (*now Metropolitan Stock Exchange of India Limited*) against our Company alleging that our Company was in a dominant position in the stock exchange service market and abused its dominant position. For further details, see *"Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Material civil litigation*" on page 442. There can be no assurance that the outcome of such matter will be in our favour and an adverse outcome could require us to pay substantial penalties or compensation, which may materially and adversely affect our reputation and financial condition. In addition, any future law or amendments to the regulations involving Competition Act, future enforcement action or adverse publicity arising from these or similar proceedings could further adversely affect our business, financial condition, and results of operations.

63. If inflation rises in India, increased costs may result in a decline in profits and result of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Rising inflation in India could result in increased costs relating to third-party service providers, rents, wages, and other expenses which may lead to increased cost of our business. In recent years, India has experienced consistently high inflation, which has increased the price of, among other things, our rent. Further, while the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen and rise in the future. If we are unable to increase our revenues or profitability sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

64. Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.

Our Restated Consolidated Financial Information included in this Prospectus have been compiled from our audited consolidated financial statements, prepared in accordance with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Companies Act, read with relevant rules issued thereunder, as amended, and other accounting principles generally accepted in India. Ind AS differs from accounting principles with which investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information and financial information included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act, and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Prospectus.

65. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents is freely permitted (subject to compliance with sectoral norms and certain other restrictions) provided they comply with the pricing guidelines and reporting requirements specified under applicable law. Additionally, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is

required to follow certain prescribed procedures for making such investment. Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") (incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management Act ("**FEMA**") Rules), investments where the beneficial owner of equity shares is situated in or is a citizen of a country which shares a land border with India may only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment ("**FDI**") Policy dated October 15, 2020 and the FEMA Rules. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. These investment restrictions also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms and conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 550. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, financial condition, results of operations and prospects.

66. We track certain metrics and non-GAAP measures with internal systems and tools. Any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

Certain non-GAAP measures and operational metrics included in this Prospectus are prepared with internal systems and tools that are not independently verified by any third party and may differ from estimates published by third parties due to differences in sources, methodologies, or assumptions. Our methodologies for tracking these measures may change over time, which could result in unexpected changes to our publicly disclosed measures. If these internal systems contain errors, under count or over count performance, or if our operating measures are not accurate representations of our business or are not perceived as accurate by investors, our business, reputation, financial condition, cash flows and results of operations could be adversely affected.

Risks Related to the Offer

67. Morgan Stanley India Company Private Limited and ICICI Securities Limited, the Book Running Lead Managers, are associate of the Selling Shareholders, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and SBI Capital Markets Limited is a Selling Shareholder and also the M-BRLM. Accordingly, Morgan Stanley India Company Private Limited, ICICI Securities Limited and SBI Capital Markets Limited were involved only in marketing of the Offer.

Our Book Running Lead Managers, Morgan Stanley India Company Private Limited and ICICI Securities Limited, are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, the Selling Shareholders in the Offer, respectively, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer, have signed the due diligence certificate and have been disclosed as a Book Running Lead Manager.

Further, SBI Capital Markets Limited, one of the Selling Shareholders is also the M-BRLM. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, the M-BRLM was involved only in the marketing of the Offer and its involvement in the Offer was and will be in accordance with the conditions disclosed under "*Other Regulatory and Statutory Disclosures - Disclosure in respect of M-BRLM*" on page 472.

68. Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion were not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on BSE where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their

Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

69. Our Equity Shares have never been publicly traded on stock exchanges, and after the Offer, the Equity Shares may experience price and volume fluctuations, an active trading market may not develop, and the Offer Price may not be indicative of the market price after the Offer.

Listing and quotation do not guarantee that a market for the Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. Further, we will only be listed on BSE as the SECC Regulations do not permit self- listing. The Offer Price of the Equity Shares is proposed to be determined by us in consultation with the BRLMs through a book-building process. The Offer Price will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 130, and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. Further, the current market prices of some securities listed pursuant to certain previous issues managed by the BRLMs and M-BRLM are below their respective issue prices. For further details, see *"Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs and M-BRLM*" on page 478. The market price of our Equity Shares may be subject to significant fluctuations and may decline below the Offer Price, in response to, among other factors:

- Quarterly variations in our results of operations;
- Results of operations that vary from the expectations of research analysts and investors;
- Results of operations that vary from those of our competitors;
- Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- Conditions in financial markets, including those outside India;
- Announcements by us or our competitors of new products, significant acquisitions, strategic alliances or joint ventures;
- Claims or proceedings by third parties or governmental entities, or significant claims or proceedings against us;
- New laws and governmental regulations, or changes in laws and governmental regulations, applicable to our industry;
- Developments relating to our peer company;
- Additions or departures of KMP and members of Senior Management; and
- General economic and stock market conditions.

Additionally, stock markets often undergo fluctuations in price and trading volumes that are not necessarily linked to the performance of any specific company. Such broad market movements and sector-specific trends could significantly impact the trading price of our Equity Shares, irrespective of our actual financial or operational performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment, and we cannot assure that investors will be able to sell their Equity Shares at or above the Offer Price.

70. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Furthermore, any gain realised on the sale of Equity Shares held for more than 12 months which are sold using any platform other than a recognised stock exchange and on which no STT has been paid will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Any gain realised on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail of the benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian

tax laws for payment above the specified limits. In addition, the Indian company distributing such dividends is required to withhold tax at the prescribed rate at the time of payment. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfilment of specified conditions and procedural requirements. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends, on furnishing applicable documents for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any amendment or change to the foregoing in relation to capital gains, taxes or charges could adversely affect the rates of taxes and charges applicable to our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of the Equity Shares.

71. Rights of shareholders of companies under Indian laws may differ to those under the laws of other jurisdictions.

The provisions of our Articles of Association, the structure of our Governing Board, and the Indian legal framework governing corporate affairs, including corporate procedures, the fiduciary duties and responsibilities of directors, and shareholder rights, may differ significantly from the legal standards applicable in other countries. As a result, shareholder rights in India may not be as extensive as those in certain other jurisdictions. Consequently, investors may face challenges in asserting their rights as shareholders of an Indian company compared to as shareholders of an entity in another jurisdiction.

72. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under SECC Regulations, no person resident in India, directly or indirectly, either individually or together with persons acting in concert, may acquire or hold, alone or together, more than 5% of the paid-up equity share capital at any time, unless the person is a public financial institution, insurance company, depository, banking company, or stock exchange, which may hold up to 15% and a prior approval of SEBI is required for any acquisition above 5%. Further, no person resident outside India, directly or indirectly, either individually or together with persons acting in concert, may acquire or hold, alone or together, more than 5% at any time unless it is a foreign insurance company, foreign depository, foreign banking company, or foreign stock exchange or foreign commodity derivative exchange, a bilateral or multilateral financial institution approved by the Central Government, which may hold up to 15%. For further details, see, "- *Regulatory limitations on the ownership of securities in a stock exchange may influence the way we are able to raise capital."* on page 65. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, any acquirer will need to comply with the provisions of the Takeover Regulations in the event of a takeover, and these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations.

73. Investors may have difficulty enforcing foreign judgments against us or our management.

All of our Directors, Key Management Personnel and members of Senior Management are Indian residents, and all of our assets are located within India. Consequently, investors may face challenges in serving legal notices or enforcing judgments against us or these individuals outside India. Recognition and enforcement of foreign judgments in India is governed by Section 13 of the Code of Civil Procedure, 1908 (the "**CPC**"), which outlines specific conditions under which a foreign judgment is considered conclusive. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the CPC. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Certain jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong, have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under FEMA to execute such a judgment or to repatriate any amount recovered.

74. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of new Equity Shares, enabling them to maintain their current ownership levels, unless these rights are waived through a special resolution passed by at least three-fourths of the voting shareholders. However, if the jurisdiction in which you reside does not allow the exercise of such pre-emptive rights without our Company first filing an offering document or registration statement with the relevant local authority, you may not be able to exercise these rights unless such a filing is made. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities, and the related transaction costs, cannot be predicted. As a result, if you are unable to exercise the pre-emptive rights available under Indian law, your ownership in our Company may be diluted and your proportional interest may decrease.

75. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Indian Rupees on BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates may cause a delay in repatriating outside India the proceeds from a sale of Equity Shares, for instance, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For instance, the exchange rate between the Indian Rupees and USD has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

76. Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and any sale, pledge or encumbrance of the Equity Shares by our large Shareholders may adversely affect the trading price of the Equity Shares.

Any issuance of our Equity Shares, convertible instruments or securities linked to our Equity Shares may lead to dilution of your shareholding in our Company. Moreover, any sale of Equity Shares by our significant Shareholders, or even the perception that such issuances or sales might occur, could negatively impact the market price of our Equity Shares, which may lead to other adverse effects, including difficulty in raising capital through future equity offerings or securing additional debt financing. We cannot assure that we will not issue additional Equity Shares in the future or that existing Shareholders will not sell, pledge or otherwise encumber their holdings. Any such future issuances may also reduce the value of your investment in our Equity Shares.

77. Natural disasters, pandemics, climate change, and other catastrophic events could disrupt our operations and adversely affect economic conditions and capital markets.

We face risks from natural disasters, pandemics, climate change, cyberattacks on critical infrastructure and other catastrophic events that could disrupt our operations, affect our employees and infrastructure, and adversely impact economic conditions and capital markets. Global health crises, such as pandemics, have the potential to cause severe economic disruption, market volatility and operational challenges. While we successfully maintained business continuity during the COVID-19 pandemic through remote working arrangements and digital service delivery, any future pandemic or health emergency could result in similar or more severe disruptions, particularly if accompanied by government-imposed lockdowns, travel restrictions or supply chain disruptions. India is exposed to various natural disaster risks, including earthquakes, floods, cyclones, droughts and extreme weather events, which could cause loss of life, property damage, economic disruption and market volatility. Climate change is increasing the frequency and severity of such events. During 2025, India experienced severe flooding in multiple states, prolonged heatwaves affecting agricultural output and power supply, and cyclonic storms causing significant infrastructure damage. Such events can disrupt business operations, affect investor sentiment and create volatility in capital markets, particularly in sectors such as agriculture, insurance and infrastructure. Additionally, climate change poses long-term risks, including water scarcity affecting industrial production and urban centres, agricultural disruption threatening food security and rural incomes, coastal erosion and sea-level rise affecting major cities and ports, and substantial economic costs of climate adaptation and mitigation measures.

We also face emerging risks from cyberattacks on critical infrastructure, including attacks on power grids, telecommunications networks, financial market infrastructure or government systems, which could cause widespread economic disruption. The increasing sophistication of cyber threats, including state-sponsored attacks and ransomware targeting critical infrastructure, creates systemic risks that could affect our operations and the broader financial system. Additionally, geopolitical conflicts, terrorist attacks or civil unrest could disrupt economic activity, affect investor confidence and create market volatility. Any major catastrophic event, whether natural or man-made, could result in government-imposed restrictions on business operations, capital markets or financial transactions, which could disrupt our ability to conduct normal business activities. While we have implemented business continuity and disaster recovery plans, including backup data centres, work-from-home capabilities, alternative arrangements with service providers, and regular testing of continuity plans, there can be no assurance that these plans will be adequate for all potential scenarios or that we will be able to maintain normal operations during major catastrophic events.

78. Investors will not be able to sell immediately on the Stock Exchange any of the Equity Shares they purchase in the Offer.

Subject to requisite approvals, the Equity Shares will be listed on BSE. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat', accounts with depository participants in India are expected to be credited within one working day of the date on which the Basis of Allotment is approved by BSE. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date, and trading in the Equity Shares upon receipt of final listing and trading approvals from BSE is expected to commence within three Working Days of the Bid/Offer Closing Date. There may be a failure or delay in listing the Equity Shares on BSE. Any failure or delay in obtaining approval or otherwise commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We may also be required to pay interest at the applicable rates if Allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

79. If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes, among other things, interest, dividends and other investment income, with certain exceptions. Cash is generally a passive asset for these purposes. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other entity in which we own, directly or indirectly, 25% or more (by value) of the equity. Based on the current and anticipated composition of our income, assets (including their expected value based on our anticipated market capitalization immediately following the close of this offering) and operations, we do not expect to be treated as a PFIC for the current taxable year. However, our PFIC status depends, in large part, on the expected value of our unbooked goodwill, which is generally derived from our market capitalization. As a result, we expect our status as a PFIC may be inherently sensitive to fluctuations in the market price of the Equity Shares, which may be volatile. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalization), from time to time. Among other matters, if our market capitalization is less than anticipated or if it subsequently declines, it may make our classification as a PFIC more likely for the

current or future taxable years. The composition of our income and assets may also be affected by how, and how quickly, we use liquid assets and the cash raised in this offering. Moreover, the application of the PFIC rules is unclear in certain respects, including the proper characterization, for purposes of the PFIC asset test, of certain financial assets held by us. The U.S. Internal Revenue Service or a court may disagree with our determinations. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

Offer for Sale by the Selling Shareholders[(1)(2)]	126,436,650 Equity Shares[^] of face value of ₹1 each, aggregating to ₹ 225,615.74 million[^*]
The Offer consists of:	
Employee Reservation Portion[(3)]	433,436 Equity Shares[^] of face value of ₹1 each aggregating to ₹ 700.00 million[^*]
Accordingly:	
Net Offer	126,003,214 Equity Shares[^] of face value of ₹1 each aggregating to ₹ 224,915.74 million[^*]
The Net Offer consists of:	
QIB Portion[(4)(5)]	**63,001,606 Equity Shares[^] of face value of ₹1 each, aggregating to ₹ 112,457.87 million[^*]**
of which:	
- Anchor Investor Portion	37,793,739 Equity Shares[^] of face value of ₹1 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	13,977,524 Equity Shares[^] of face value of ₹1 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	6,060,744 Equity Shares[^] of face value of ₹1 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	25,207,867 Equity Shares[^] of face value of ₹1 each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	1,260,394 Equity Shares[^] of face value of ₹1 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	23,947,473 Equity Shares[^] of face value of ₹1 each
Non-Institutional Portion[(5)(6)]	**18,900,483 Equity Shares[^] of face value of ₹1 each aggregating to ₹ 33,737.36 million[^*]**
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	6,300,161 Equity Shares[^] of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	12,600,322 Equity Shares[^] of face value of ₹1 each
Retail Portion[(5)]	**44,101,125 Equity Shares[^] of face value of ₹1 each, aggregating to ₹ 78,720.51 million[^*]**
Pre and post-Offer Equity Shares	
Equity Shares of face value of ₹1 each outstanding prior to the Offer (as on the date of this Prospectus) and after the Offer	2,475,000,000 Equity Shares of face value of ₹1 each
Utilisation of the proceeds of the Offer	Our Company will not receive any proceeds from the Offer. For further details, see "*Objects of the Offer – Offer for Sale*" on page 127.

[^] *Subject to finalisation of Basis of Allotment.*

[*] *An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

(1) *The Offer has been authorised by our Governing Board pursuant to resolutions dated February 6, 2026, June 12, 2026, and September 10, 2026.*

(2) *Our IPO Committee pursuant to their resolutions dated June 1, 2026 read with September 10, 2026, have taken on record the consent of each of the Selling Shareholders to participate in the Offer for Sale. Further, our Governing Board pursuant to their resolution dated August 10, 2026 has taken on record the letter received from State Bank of India dated August 10, 2026 revising its portion of the Offered Shares and the consent letter from SBI Capital Markets Limited (SS) to participate in the Offer for Sale. Each of the Selling Shareholders, severally and not jointly, and not jointly and severally, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters and corporate approvals/ authorisations, as applicable. The details of such authorisations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares are provided in "Annexure A" of this Prospectus on page 623. Further, each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares were eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.*

(3) *The Employee Reservation Portion did not exceed 5% of the post Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion were advised to ensure that the maximum Bid Amount did not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). For further details, see "Offer Structure" beginning on page 525.*

(4) *Our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% was reserved for domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension*

Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares could have been allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, could have been allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares would be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion could be added to the QIB Portion and could have been allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 530. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(5) *Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.*

(6) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, was subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion made available to NIBs was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories would have been allocated to applicants in the other sub-category of NIBs.*

The Offer and the Net Offer constituted 5.11% and 5.09% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Allocation to Bidders in all categories, except Anchor Investors, Non-Institutional Bidders and Retail Individual Bidders, respectively shall be made on a proportionate basis subject to valid Bids having been received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the retail category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder was be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 530.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer was made for 5.11% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 518, 525 and 530, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at for the three months period ended June 30, 2026, and June 30, 2025, for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Consolidated Financial Information referred to above is presented under "Financial Information" beginning on page 298. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 298 and 398, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS					
Non-current assets					
Property, plant and equipment	13,304.69	11,101.64	11,928.41	11,204.35	10,042.68
Right of use assets	22,575.09	5,010.80	4,211.33	5,308.40	1,684.64
Capital work-in-progress	597.11	871.03	1,732.31	38.46	318.86
Goodwill	2,068.58	2,068.58	2,068.58	2,068.58	2,068.58
Other intangible assets	415.76	483.84	433.70	479.49	624.72
Intangible assets under development	528.48	441.40	499.40	468.70	501.70
Financial assets					
- Investments in associates accounted for using the equity method	5,538.74	6,461.34	5,276.66	6,161.84	6,858.45
- Investments (other than in associates)	95,349.24	127,667.02	112,441.31	138,829.00	141,280.70
- Other financial assets	34,309.76	42,235.26	23,349.74	30,067.88	39,598.59
Income tax assets (net)	5,265.60	10,388.88	8,913.00	13,130.44	10,463.14
Deferred tax assets (net)	226.28	12.35	184.13	5.74	52.81
Other non-current assets	470.04	14,765.39	17,187.55	14,676.47	7,026.93
Total non-current assets	**180,649.37**	**221,507.53**	**188,226.12**	**222,439.35**	**220,521.80**
Current assets					
Financial assets					
- Investments	248,607.54	184,509.85	175,704.84	164,831.02	104,709.89
- Trade receivables	22,491.37	16,537.60	24,682.13	15,122.24	18,646.60
- Cash and cash equivalents*	285,918.00	206,130.73	322,611.50	172,978.53	231,764.08
- Bank balances other than cash and cash equivalents	156,844.82	125,114.83	149,837.13	102,163.58	59,522.25
- Other financial assets	10,881.60	10,305.08	10,622.69	10,253.40	4,588.23
Other current assets	5,072.07	4,529.04	4,798.92	4,494.26	6,361.96
Total current assets	**729,815.40**	**547,127.13**	**688,257.21**	**469,843.03**	**425,593.01**
Assets classified as held for sale	2,875.91	2,832.77	2,891.09	2,384.00	8,524.97
TOTAL ASSETS	**913,340.68**	**771,467.43**	**879,374.42**	**694,666.38**	**654,639.78**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	2,475.00	2,475.00	2,475.00	2,475.00	495.00
Other equity	349,967.34	330,839.87	318,660.41	301,058.26	239,249.05
Equity attributable to owners of National Stock Exchange of India Limited	**352,442.34**	**333,314.87**	**321,135.41**	**303,533.26**	**239,744.05**
Non controlling interest	-	-	-	-	(5.30)
Total Equity	**352,442.34**	**333,314.87**	**321,135.41**	**303,533.26**	**239,738.75**
Core Settlement Guarantee Fund	133,923.06	123,246.02	130,791.51	120,752.48	88,572.39
LIABILITIES					
Non-current liabilities					
Financial liabilities					
- Lease liabilities	3,817.11	3,771.24	3,103.32	4,007.07	956.29
- Other financial liabilities	210.91	200.39	203.12	189.42	173.57
Contract liabilities	1,613.79	1,220.23	1,615.07	1,181.79	824.61
Provisions	902.64	591.68	1,613.54	555.62	453.11
Deferred tax liabilities (net)	3,354.56	2,838.93	2,423.80	2,468.24	3,055.11
Other non-current liabilities	54.07	54.07	54.07	54.07	54.07
Total non-current liabilities	**9,953.08**	**8,676.54**	**9,012.92**	**8,456.21**	**5,516.76**
Current liabilities					
Financial liabilities					
- Lease liabilities	1,156.99	1,041.67	1,020.59	1,054.98	290.03
- Deposits	42,803.19	37,998.59	40,508.86	37,034.13	32,648.67
- Trade payables					
Total outstanding dues of micro enterprises and small enterprises	436.64	303.84	389.70	205.31	58.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,931.73	4,477.73	4,651.32	4,313.48	3,269.19
- Other financial liabilities*	268,184.94	196,150.03	309,099.13	164,968.84	223,267.94

(₹ in million, unless otherwise stated)

Particulars	As at				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	317,513.49	**239,971.86**	**355,669.60**	**207,576.74**	**259,534.17**
Contract liabilities	120.47	84.84	118.00	94.39	61.68
Provisions	8,935.70	1,269.54	9,602.96	1,797.15	1,059.05
Income tax liabilities (net)	9,190.13	5,454.06	4,211.39	3,265.11	1,028.99
Other current liabilities	81,103.58	59,257.99	48,689.69	48,329.44	55,434.76
Total current liabilities	**416,863.37**	**306,038.29**	**418,291.64**	**261,062.83**	**317,118.65**
Liabilities directly associated with assets classified as held for sale	158.83	191.71	142.94	861.60	3,693.23
TOTAL LIABILITIES	**426,975.28**	**314,906.54**	**427,447.50**	**270,380.64**	**326,328.64**
TOTAL EQUITY AND LIABILITIES	**913,340.68**	**771,467.43**	**879,374.42**	**694,666.38**	**654,639.78**

[*] *Includes ₹260,124.27 million (June 30, 2025: ₹189,678.49 million; March 31, 2026: ₹301,466.62 million; March 31, 2025: ₹158,798.86 million and March 31, 2024: ₹213,271.10 million) pertaining to settlement obligations and margin money from members.*

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*₹ in million, unless stated otherwise*)

Particulars	For the period/year ended				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Continuing Operations					
Income					
Revenue from operations	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
Other income	6,917.64	7,662.12	21,120.61	20,361.53	15,720.51
Total income	**52,521.74**	**47,984.50**	**187,133.70**	**191,768.31**	**163,520.62**
Expenses					
Employee benefits expenses	2,425.91	1,976.21	7,899.75	6,721.40	4,603.99
Regulatory fees	1,883.40	1,698.62	7,963.50	9,626.45	9,805.73
Depreciation and amortisation expenses	1,625.51	1,501.38	6,235.14	5,465.86	4,395.51
Other expenses	5,785.52	5,350.15	37,900.64	26,249.21	17,282.62
Total expenses (excluding contribution to Core Settlement Guarantee Fund (Core SGF))	**11,720.34**	**10,526.36**	**59,999.03**	**48,062.92**	**36,087.85**
Profit before Share of profits of associates accounted for using equity method, Contribution to Core SGF, Exceptional items and Tax	**40,801.40**	**37,458.14**	**127,134.67**	**143,705.39**	**127,432.77**
Share of profits of associates accounted for using equity method	257.54	301.80	1,081.88	1,288.56	1,005.40
Profit before Contribution to Core SGF, Exceptional items and Tax	**41,058.94**	**37,759.94**	**128,216.55**	**144,993.95**	**128,438.17**
Less: Contribution to Core SGF	50.00	-	5.76	2,340.89	17,409.72
Profit before Exceptional items and Tax	**41,008.94**	**37,759.94**	**128,210.79**	**142,653.06**	**111,028.45**
Add/(Less): Exceptional items					
Profit on sale of investment in associates	202.69	-	12,009.41	12,094.72	814.35
Impact of new Labour Code	483.21	-	(1,264.41)	-	-
Profit before tax for the period/year from continuing operations	**41,694.84**	**37,759.94**	**138,955.79**	**154,747.78**	**111,842.80**
Less: Income Tax expense					
Current tax	9,544.79	9,392.98	37,429.33	39,389.92	26,261.60
Deferred tax expense / (benefit)	931.21	248.82	(268.83)	(699.62)	1,516.40
Total tax expenses	**10,476.00**	**9,641.80**	**37,160.50**	**38,690.30**	**27,778.00**
Profit for the period/year from continuing operations	**31,218.84**	**28,118.14**	**101,795.29**	**116,057.48**	**84,064.80**
Discontinued Operations					
Profit / (Loss) from discontinued operations before tax	(10.52)	1,142.60	1,297.40	7,332.67	(795.83)
Tax expense of discontinued operations	7.48	22.21	72.08	1,513.26	211.56
Profit / (Loss) from discontinued operations	**(18.00)**	**1,120.39**	**1,225.32**	**5,819.41**	**(1,007.39)**
Profit for the period/year (A)	**31,200.84**	**29,238.53**	**103,020.61**	**121,876.89**	**83,057.41**
Other comprehensive income					
Items that will be reclassified to profit or loss					
Changes in fair value of FVOCI debt instruments	112.33	277.17	(96.59)	408.29	208.20
Changes in foreign currency translation reserve	(1.98)	(1.38)	402.08	85.68	24.36
Changes in foreign currency translation reserve pertaining to discontinued operations	-	0.02	0.02	0.61	0.93
Income tax relating to items that will be reclassified to profit or loss					
Changes in fair value of FVOCI debt instruments	(28.31)	(69.80)	24.31	(102.76)	(52.42)
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	(338.60)	(92.57)	116.22	(59.89)	(32.31)
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	(3.04)	0.90	2.98	(25.61)	(37.60)

(*₹ in million, unless stated otherwise*)

Particulars	For the period/year ended				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Share of other comprehensive income of associates accounted for using the equity method	9.57	(2.24)	45.71	26.88	(30.00)
Changes in fair value of FVOCI equity instruments	95.98	476.67	266.42	145.07	(71.20)
Income tax relating to items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	84.63	22.71	(30.02)	14.16	7.40
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	-	(0.23)	(0.52)	6.43	9.50
Changes in fair value of FVOCI equity instruments	(13.72)	(68.17)	(40.29)	(70.96)	29.39
Total other comprehensive income for the period/year, net of taxes (B)	**(83.14)**	**543.08**	**690.32**	**427.90**	**56.25**
Total comprehensive income for the period/year (A+B)	**31,117.70**	**29,781.61**	**103,710.93**	**122,304.79**	**83,113.66**
Profit/(Loss) is attributable to:					
Owners of National Stock Exchange of India Limited	31,200.84	29,238.53	103,020.61	121,879.42	83,056.61
Non-Controlling Interests	-	-	-	(2.53)	0.80
Profit/(Loss) is attributable to owners of National Stock Exchange of India Limited arises from:					
Continuing Operations	31,218.84	28,118.14	101,795.29	116,057.48	84,064.80
Discontinued Operations	(18.00)	1,120.39	1,225.32	5,821.94	(1,008.19)
Other comprehensive income is attributable to:					
Owners of National Stock Exchange of India Limited	(83.14)	543.08	690.32	428.04	56.55
Non-Controlling Interests	-	-	-	(0.14)	(0.30)
Total comprehensive income is attributable to:					
Owners of National Stock Exchange of India Limited	31,117.70	29,781.61	103,710.93	122,307.46	83,113.16
Non-Controlling Interests	-	-	-	(2.67)	0.50
Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from					
Continuing Operations	31,138.74	28,660.53	102,483.13	116,504.02	84,148.22
Discontinued Operations	(21.04)	1,121.08	1,227.80	5,803.44	(1,035.06)
Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)					
Basic and Diluted (₹)	12.61*	11.36*	41.13	46.89	33.97
Earnings per equity share for profit / (loss) from discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)					
Basic and Diluted (₹)	(0.00)*	0.45*	0.49	2.35	(0.41)
Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)					
Basic and Diluted (₹)	12.61*	11.81*	41.62	49.24	33.56

[*] *Not annualised*

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(*₹ in million, unless otherwise stated*)

		For the period/year ended				
		June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
A)	**CASH FLOWS FROM OPERATING ACTIVITIES**					
	PROFIT/ LOSS BEFORE TAX FROM					
	Continuing Operations	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80
	Discontinued Operations	(10.52)	1,142.60	1,297.40	7,332.67	(795.83)
	PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	**41,684.32**	**38,902.54**	**140,253.19**	**162,080.45**	**111,046.97**
	Adjustments for:					
	Depreciation and amortisation expense	1,628.11	1,507.20	6,255.21	5,702.10	4,716.37
	Interest on lease liabilities	116.28	108.58	403.33	299.50	117.40
	Allowance for expected credit losses (net)	8.71	13.70	25.07	108.74	86.49
	Interest income from financial assets at amortised cost	(2,374.21)	(2,340.61)	(8,798.30)	(7,452.71)	(5,611.12)
	Interest income from investments designated at Fair Value through other comprehensive income (FVOCI)	(367.11)	(398.01)	(1,551.19)	(1,684.21)	(2,331.41)
	Income from investments	(2,339.21)	(2,408.70)	(8,416.91)	(9,581.72)	(8,148.81)
	Dividend income from equity investments designated at FVOCI	(3.18)	(5.02)	(5.18)	-	(37.21)
	Rent income	(12.10)	(18.59)	(107.86)	(89.50)	(14.85)
	Net gain on financial assets measured at Fair Value through profit or loss (FVTPL)	(3,715.33)	(2,934.14)	(5,530.29)	(6,434.67)	(6,303.49)
	Net gain on sale of financial assets measured at FVTPL	(404.68)	(513.25)	(3,534.98)	(3,776.48)	(1,346.33)
	Net gain on sale of financial assets measured at amortised cost	-	-	-	(11.43)	-
	Net (gain) / loss on disposal of property, plant and equipment	(0.35)	(0.51)	(12.90)	(181.78)	35.50
	Profit on sale of investment in associates	(202.69)	-	(12,009.41)	(12,094.72)	(814.35)
	Share of profits of associates accounted by using equity method	(257.54)	(301.80)	(1,081.88)	(1,288.57)	(1,005.40)
	Profit on sale of investment in subsidiaries classified in discontinued operations	-	(1,159.97)	(1,220.76)	(7,736.98)	-
	Impairment/(Reversal) in value of investment	-	-	-	(38.31)	399.90
	Write-off of Intangible assets under development	1.14	-	9.30	5.40	-
	Change in operating assets and liabilities:					
	(Increase) / Decrease in trade receivables	2,221.56	(1,397.11)	(9,535.89)	3,489.22	(2,978.19)
	Increase in trade payables	339.78	296.27	503.78	1,170.99	705.16
	(Increase) / Decrease in other financial assets	(240.33)	89.81	(31.54)	(2,960.08)	(193.59)
	(Increase) / Decrease in other assets	(392.07)	(61.36)	6,420.19	1,816.05	1,202.03
	Increase / (Decrease) in other financial liabilities	(40,983.80)	31,673.73	144,840.71	(54,961.00)	172,985.62
	Increase / (Decrease) in provisions	(1,727.12)	(574.53)	8,986.38	791.52	311.49
	Increase / (Decrease) in other liabilities	32,419.96	10,948.46	799.06	(6,238.65)	39,384.40
	Increase in deposits	2,294.30	964.54	3,474.80	4,385.38	3,837.57
	Increase in Core SGF Fund	3,330.94	2,493.59	10,556.86	12,123.92	30,829.79
	CASH GENERATED FROM OPERATIONS	**31,025.38**	**74,884.82**	**270,690.79**	**77,442.46**	**336,873.94**
	Income taxes paid	(946.49)	(4,481.99)	(32,329.04)	(36,527.59)	(39,431.15)
	NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	**30,078.89**	**70,402.83**	**238,361.75**	**40,914.87**	**297,442.79**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**					
	Purchase of property, plant and equipment and intangibles assets (including capital advances)	(2,185.26)	(2,471.78)	(17,547.83)	(13,056.89)	(4,702.96)
	Proceeds from disposal of property, plant and equipment	5.51	2.99	142.92	299.51	10.63
	Proceeds from rental income	12.10	18.59	107.90	89.50	14.85
	(Payment for) / Proceeds from investments (Net)*	(51,512.09)	(5,841.04)	23,249.71	(52,920.47)	(61,531.95)
	Proceeds from sale of investment in associates	219.26	-	13,846.74	14,484.41	1,277.40

(*₹ in million, unless otherwise stated*)

		For the period/year ended				
		June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	Proceeds from sale of assets held for sale (net of transaction charges)	-	2,057.01	2,109.76	13,822.14	-
	Payment for investment in associates	-	-	-	(200.00)	(400.00)
	Payment for fixed deposits (Net) #	(18,650.34)	(35,643.79)	(41,141.51)	(32,808.48)	(31,286.52)
	Interest received	5,246.98	4,784.26	18,604.32	15,842.56	11,803.16
	Dividend received (including dividend from associates)	3.20	5.02	169.31	137.96	185.41
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES – TOTAL (B)	**(66,860.64)**	**(37,088.74)**	**(458.68)**	**(54,309.76)**	**(84,629.98)**
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**					
	Dividend paid	(8.41)	(9.43)	(86,616.65)	(44,544.85)	(39,590.00)
	Acquisition of non controlling interest in subsidiary	-	-	-	(421.16)	-
	Payment of lease liabilities	(284.10)	(250.38)	(1,068.53)	(731.97)	(229.50)
	Interest on lease liabilities	(116.28)	(108.58)	(403.33)	(299.50)	(117.40)
	NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	**(408.79)**	**(368.39)**	**(88,088.51)**	**(45,997.48)**	**(39,936.90)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**(37,190.54)**	**32,945.70**	**149,814.56**	**(59,392.37)**	**172,875.91**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR*	323,122.44	173,230.04	173,230.04	232,622.41	59,746.50
	Exchange difference on translation of foreign currency cash and cash equivalents	-	-	77.84	-	-
	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR*	**285,931.90**	**206,175.74**	**323,122.44**	**173,230.04**	**232,622.41**
	*Includes amount received from members towards settlement obligation and margin money.					
	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR COMPRISES OF					
	Cash and cash equivalents from continuing operations	285,918.00	206,130.73	322,611.50	172,978.53	231,764.08
	Cash and cash equivalents classified as held for sale	13.90	45.01	510.94	251.51	858.33
		285,931.90	**206,175.74**	**323,122.44**	**173,230.04**	**232,622.41**
	Non-cash items of investing and financing activities					
	- Acquisition of Right of use assets	1,133.07	-	125.84	4,294.84	122.39
	Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows					
	Cash and cash equivalents as per above comprise of the following					
	Balances with banks with original maturity of less than three months					
	- Certificate of Deposits	-	-	-	-	8,147.00
	- Fixed Deposits	2,429.78	17.12	32.18	188.27	28.00
	In current accounts	12,176.94	14,771.18	15,530.26	13,744.75	5,755.43
	Balance held in Fixed Deposits for meeting short term cash commitments	271,325.18	191,387.44	307,560.00	159,297.01	218,691.90
	Cash on hand	-	-	-	0.01	0.08
	Balances as per Consolidated Statement of Cash Flows	**285,931.90**	**206,175.74**	**323,122.44**	**173,230.04**	**232,622.41**

** This includes net redemptions / sales of investments of ₹6.20 million (June 30, 2025: Nil; March 31, 2026: ₹17.12 million; March 31, 2025: ₹49.06 million and March 31, 2024: ₹3.08 million) by NSE Foundation for specified purposes.*

#This includes net redemptions / (purchase) of fixed deposits of ₹ Nil ((June 30, 2025: Nil; March 31, 2026: Nil; March 31, 2025: ₹(45.00) million and March 31, 2024: ₹29.75 million) by NSE Foundation for specified purposes.

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

(₹ in million, otherwise specified)

Sr. No.	Particulars	As of June 30, 2026	
		Amount (in ₹ million)	% of Net Worth
(i) Contingent liabilities on account of pending litigations / enforcement actions			
(a)	NSE had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member (WTM) passed orders in respect of all the three SCNs vide its letter dated April 30, 2019. SEBI WTM vide its order dated April 30, 2019 directed NSE inter-alia to disgorge an amount of ₹6,248.90 million along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting NSE from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of ₹10 million on NSE. NSE preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed NSE to deposit a sum of ₹1,000 million in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023, set aside the Colocation AO Order. SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court ("SC Colocation Appeals"). The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund ₹3,000 million to NSE in the Colocation WTM appeal. SEBI WTM vide its order dated April 30, 2019, directed NSE to deposit a sum of ₹625.80 million along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of ₹70 million on NSE. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order. SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023, set aside the Dark Fibre AO Order. SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court ("SC Dark Fibre Appeals"). Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund ₹310 million to NSE in the Dark Fibre WTM Appeal. SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against NSE ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of ₹10 million on NSE. NSE filed separate appeals before the SAT against the Governance WTM and Governance AO orders. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024, NSE has paid the monetary penalty of ₹10 million along with interest towards the compliance with the under the Governance AO Order. Further, NSE has complied with the non-monetary directions to the extent applicable under the Governance WTM Order and updated SEBI about the status of compliance from time to time. On June 20, 2025, NSE filed two separate settlement applications for a cumulative amount of ₹13,873.90 million with SEBI under SEBI (Settlement Regulations) 2018 for settlement of: i. Colocation WTM Order and Colocation AO Order; and ii. Dark Fibre WTM Order and Dark Fibre AO Order.	Nil	NA

(₹ in million, otherwise specified)

Sr. No.	Particulars	As of June 30, 2026	
		Amount (in ₹ million)	% of Net Worth
	Subsequently, on March 13, 2026, NSE filed revised settlement terms for a cumulative amount of ₹14,912.07 million with SEBI in respect of the above matters. NSE had recognised a provision of ₹13,912.07 million and the same was included in other expenses for the year ended March 31, 2026. This is in addition to ₹1,000.00 million provided during the year ended March 31,2023. The said provision, after netting off the deposit lying with SEBI, is included under current provision. SEBI vide email dated July 30, 2026 has in principle agreed to accept the terms of the settlement and has made a demand of ₹7,147.37 million, in addition to the deposit of ₹7,764.70 million made by NSE with SEBI, which will be adjusted towards the settlement amount of ₹14,912.07 million. The Board of Directors, in its meeting held on July 30, 2026, has approved the payment of the said amount of ₹7,147.37 million pursuant to the terms of the settlement. Pursuant to approval of the Board of Directors, NSE has made the payment of ₹7,147.37 million to SEBI on July 31, 2026. NSE and SEBI had filed interlocutory applications dated August 17, 2026 and August 18, 2026 before the Supreme Court, respectively, to seek, among others, the disposal of the SC Colocation Appeals and SC Dark Fibre Appeals. On September 3, 2026, the Supreme Court had disposed off the SC Dark Fibre Appeals. The applications for disposal of the SC Colocation Appeals are pending for hearing with Supreme Court.		
(b)	NSE received Show Cause Notice on July 31, 2020 ("SCN") alleging that investments made by NSE and its subsidiary in certain entities namely, Power Exchange India Limited, Computer Age Management Systems Private Limited, NSEIT Limited, NSDL E-Governance Infrastructure Limited, Market Simplified India Limited and Receivables Exchange of India Limited, that are engaged in activities that were unrelated and non-incidental to its activities as a stock exchange. SEBI AO vide order dated October 01, 2020, bearing reference no. Order/AP/SK/2020-21/9375, had levied a penalty of ₹60 million ("AO Order"). NSE preferred an Appeal before the Hon'ble SAT against the AO order. SAT vide its order dated January 04, 2022, set aside the AO Order ("SAT Order"). SEBI preferred an appeal before the Hon'ble Supreme Court. No stay has been granted in favour of SEBI. Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.	60.00	0.02%
(c)	SEBI AO vide order dated April 12, 2022, levied penalty of ₹20 million on NSE with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with NSE. NSE has preferred an appeal against the said SEBI order before the Hon'ble SAT. The Hon'ble SAT vide its interim order dated June 24, 2022, has stayed the effect and operation of the said SEBI AO order. The Appeal before SAT is pending for final hearing and disposal. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest the above appeal filed against NSE. In view of the same, no provision for any liability in this regard is considered necessary, as an adverse outcome is not considered probable.	20.00	0.01%
(d)	A complaint was filed by MCX Stock Exchange Limited, (now the Metropolitan Stock Exchange of India Limited) ("MSEI") before the Competition Commission of India (CCI) alleging that NSE is in a dominant position in the stock exchange services market, and it has abused its dominance by engaging in predatory pricing in the newly established in the Currency Derivatives (CD Segment). CCI vide its order dated June 23, 2011 ("CCI Order") held that NSE is a dominant undertaking in CD Segment and imposed a penalty of ₹555.00 million on NSE. NSE preferred an appeal before the Competition Appellate Tribunal (COMPAT) against the CCI Order. While upholding the penalty, the COMPAT vide its order dated August 05, 2014 ("COMPAT Order"), also expanded the scope and held that the relevant market comprises of all the segments of NSE and not just CD Segment. NSE preferred an appeal before the Supreme Court against the COMPAT Order. Vide an interim order dated September 23, 2014, the Supreme Court stayed the COMPAT Order. Pleadings are complete and the matter is due for final hearing. Further, basis the COMPAT Order, MSEI has filed a compensation claim of ₹8,569.90 million along with interest until the realisation of the claim before the National Company Law Appellate Tribunal (NCLAT). The Supreme Court, through an order dated February 12, 2018, stayed the compensation proceedings before the NCLAT. Thereafter, recording the Supreme Court's directions, the NCLAT, through an order dated March 8, 2018, adjourned the compensation proceedings without assigning a specific date for the next hearing. The matter is currently pending. Based on the opinion of the external legal counsel, the management believes that it has strong	9,124.90	2.61%

(₹ in million, otherwise specified)

Sr. No.	Particulars	As of June 30, 2026	
		Amount (in ₹ million)	% of Net Worth
	grounds to contest this order and has concluded that no provision for any liability in this regard is required.		
(e)	SEBI vide an ex-parte ad-interim order dated November 22, 2019 ("Karvy Order") against Karvy Stock Broking Limited ("Karvy") held that Karvy has incorrectly pledged clients' securities from Karvy's demat account named Karvy Stock Broking Limited (BSE) (said DP Account) with Banks as security for loans and has used the funds received against this for its own purposes (rather than using it for the client's margin/collateral obligations). Banks viz. Axis Bank, ICICI Bank, HDFC Bank, Bajaj Finance Limited & Induslnd Bank filed their respective Appeals before the SAT against the Karvy Order. SAT vide its order dated December 20, 2023 ("SAT Order") allowed the Appeals in favour of Banks and inter alia directed SEBI, NSE and NSDL to restore the pledge made in favour of the Banks within 4 weeks from the date thereof, or alternatively compensate the Banks with the value of the underlying securities pledged in their favour along with 10% interest p.a. within a period of 4 weeks. Aggrieved by the SAT Order, NSE, SEBI, NSDL have filed their respective Appeals before the Supreme Court. Vide order dated January 25, 2024, the Supreme Court has stayed the effect and operation of the SAT Order only against SEBI and not against any other respondents. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.	Not quantifiable	NA
(f)	Claims against the Group not acknowledged as debts (other than matters disclosed above)		
	(i) In relation to NSE		
	Arbitration against third party	261.42	0.07%
	(ii) In relation to NSE Clearing Limited		
	Dispute with clearing members	63.43	0.02%
(ii) Contingent liabilities on account of disputed demand of tax matters			
(a)	Income tax matters	6,654.22	1.90%
(b)	Goods & Service Tax matters	91.12	0.03%
(c)	Services tax matters along with penalty thereon	1,566.06	0.45%
(d)	Group's share of associates:		
	(i)Income tax matters	105.40	0.03%
	(ii)Goods & Service Tax matters	4.95	0.00%
	(iii)Services tax matters along with penalty thereon	78.93	0.02%
	The Group's pending litigations comprise of claims against the Holding Company, its subsidiaries and associates and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its Restated Consolidated Financial Information. The Group does not expect the outcome of these proceedings to have a material impact on its Restated Consolidated Financial Information as at June 30, 2026.		
(iii) Contingent liabilities on account of Bank Guarantees			
(a)	NSE Clearing Limited has commenced Clearing & Settlement activities for Cash market segment, Equity Derivatives and Currency Derivatives segment under interoperability framework as prescribed by SEBI. Total bank guarantee provided by NCL in favour of BSECL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on June 30, 2026 ₹99,500 million (June 30, 2025: 80,000.00 million; March 31, 2026: ₹85,000 million; March 31, 2025: ₹80,000.00 million and March 31, 2024: ₹80,000.00 million).	99,500.00	28.44%
(b)	NSE IFSC Clearing Corporation Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹4,729.90 million) as at June 30, 2026 (June 30, 2025: USD 50 million (₹4,277.20 million); March 31, 2026: USD 50 million (₹4,732.72 million); March 31, 2025: USD 50 million (₹4,255.00 million); March 31, 2024: USD 50 million (₹4,173.00 million)). In respect of this, NSE has provided corporate guarantee to the bank and is outstanding as at the period / year end.	4,729.90	1.35%
(c)	Group's share of associates	0.50	0.00%
(iv) Other contingent liabilities			
	NSE has received various correspondences on matters relating to operations of NSE, including inspections from SEBI which have been replied to by NSE. Basis the replies filed, NSE's management do not expect any material impact on the Restated Consolidated Financial Information.	Not quantifiable	NA
Total of quantifiable contingent liabilities		**122,260.83**	**34.95%**

For further details on contingent liabilities as at June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 34 – Contingent liabilities & other regulatory matters"* on page 369.

For details on risks in relation to our contingent liabilities, see *"Risk Factors – Any increase in or realisation of our contingent liabilities could have a material adverse effect on our financial condition."* on page 57.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the three months period ended June 30, 2026 and June 30, 2025 and Financial Years ended March 31, 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information are as follows:

(₹ in million, unless stated otherwise)

Nature of Transactions or Balances	Name of Related Party	Relationship	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
A. Transactions with Associates							
Advance received for Subscription Fees	India International Bullion Exchange IFSC Limited	Subsidiary of Associate Company	-	-	0.08	-	-
	Total		**-**	**-**	**0.08**	**-**	**-**
	% of Total Assets		**-**	**-**	**0.00%**	**-**	**-**
Subscription of Equity share capital	India International Bullion Holding IFSC Limited	Associate Company	-	-	-	200.00	-
	Total		**-**	**-**	**-**	**200.00**	**-**
	% of Total Assets		**-**	**-**	**-**	**0.03%**	**-**
Intangibles under development	Capital Quant Solutions Private Limited	Associate Company	0.58	-	1.42	-	-
	Total		**0.58**	**-**	**1.42**	**-**	**-**
	% of Total Assets		**0.00%**	**-**	**0.00%**	**-**	**-**
Prepaid Membership & Subscription paid	National Securities Depository Limited	Associate Company	-	-	0.01	-	-
	Total		**-**	**-**	**0.01**	**-**	**-**
	% of Total Assets		**-**	**-**	**0.00%**	**-**	**-**
Security Deposit	National Securities Depository Limited	Associate Company	-	-	-	0.01	-
	Total		**-**	**-**	**-**	**0.01**	**-**
	% of Total Assets		**-**	**-**	**-**	**0.00%**	**-**
Closing balances Receivable	Power Exchange India Limited	Associate Company	-	-	-	-	4.03
	Protean eGov Technologies Limited	Associate Company (until November 25, 2024)	-	-	-	-	4.71
	Total		**-**	**-**	**-**	**-**	**8.74**
	% of Total Assets		**-**	**-**	**-**	**-**	**0.00%**

(₹ in million, unless stated otherwise)

Nature of Transactions or Balances	Name of Related Party	Relationship	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Closing balances (Payable)	Capital Quant Solutions Private Limited	Associate Company	(1.96)	-	-	-	-
	NSDL Database Management Limited	Subsidiary of Associate Company	(0.04)	-	(0.04)	-	-
	Power Exchange India Limited	Associate Company	(4.99)	-	(3.20)	-	-
	National Securities Depository Limited	Associate Company	(7.04)	(0.01)	(1.88)	(7.00)	(5.79)
	Total		**(14.03)**	**(0.01)**	**(5.12)**	**(7.00)**	**(5.79)**
	% of Total Liabilities		**(0.00)%**	**(0.00)%**	**(0.00)%**	**(0.00)%**	**(0.00)%**
Application Development and Maintenance Services	Power Exchange India Limited	Associate Company	-	-	-	-	36.25
	Protean eGov Technologies Limited	Associate Company (until November 25, 2024)	-	-	-	-	6.61
	National Securities Depository Limited	Associate Company	-	-	-	-	4.82
	Total		**-**	**-**	**-**	**-**	**47.68**
	% of Revenue From Operations		**-**	**-**	**-**	**-**	**0.03%**
Income - KRA fees	NSDL Database Management Limited	Subsidiary of Associate Company	**-**	0.09	0.36	-	-
	Total		**-**	**0.09**	**0.36**	**-**	**-**
	% of Revenue From Operations		**-**	**0.00%**	**0.00%**	**-**	**-**
Infrastructure Management Services	Power Exchange India Limited	Associate Company	-	-	-	-	8.31
	Total		**-**	**-**	**-**	**-**	**8.31**
	% of Revenue From Operations		**-**	**-**	**-**	**-**	**0.01%**
IPO Software usage charges received	National Securities Depository Limited	Associate Company	-	-	26.08	-	-
	Total		**-**	**-**	**26.08**	**-**	**-**
	% of Revenue From Operations		**-**	**-**	**0.02%**	**-**	**-**
Subscription Fees received	India International Bullion Exchange IFSC Limited	Subsidiary of Associate Company	-	-	0.24	-	-

(₹ in million, unless stated otherwise)

Nature of Transactions or Balances	Name of Related Party	Relationship	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Total		**-**	**-**	**0.24**	**-**	**-**
	% of Revenue From Operations		**-**	**-**	**0.00%**	**-**	**-**
Dividend Received	Indian Gas Exchange Limited	Associate Company	-	-	28.80	-	-
	Power Exchange India Limited	Associate Company	-	-	24.80	25.62	37.12
	Protean eGov Technologies Limited	Associate Company (until November 25, 2024)	-	-	-	82.34	100.18
	Receivables Exchange Of India Limited	Associate Company	-	-	32.40	-	-
	National Securities Depository Limited	Associate Company	-	-	78.00	30.00	48.00
	Total		**-**	**-**	**164.00**	**137.96**	**185.30**
	% of Other Income		**-**	**-**	**0.78%**	**0.68%**	**1.18%**
Reimbursement received for expenses incurred	Power Exchange India Limited	Associate Company	1.79	-	3.30	-	-
	Total		**1.79**	**-**	**3.30**	**-**	**-**
	% of Other Income		**0.03%**	**-**	**0.02%**	**-**	**-**
Sitting Fees Received	Protean eGov Technologies Limited	Associate Company (until November 25, 2024)	-	-	-	0.70	2.60
	National Securities Depository Limited	Associate Company	0.34	0.70	2.40	1.00	0.40
	Total		**0.34**	**0.70**	**2.40**	**1.70**	**3.00**
	% of Other Income		**0.00%**	**0.01%**	**0.01%**	**0.01%**	**0.02%**
DP Validation Charges	National Securities Depository Limited	Associate Company	2.04	10.20	19.90	12.80	4.70
	Total		**2.04**	**10.20**	**19.90**	**12.80**	**4.70**
	% of Other Expenses		**0.04%**	**0.19%**	**0.05%**	**0.05%**	**0.03%**
Expenses - KRA fees	NSDL Database Management Limited	Subsidiary of Associate Company	-	0.04	0.37	-	-
	Total		**-**	**0.04**	**0.37**	**-**	**-**

(₹ in million, unless stated otherwise)

Nature of Transactions or Balances	Name of Related Party	Relationship	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	% of Other Expenses		**-**	**0.00%**	**0.00%**	**-**	**-**
Depository operation fees	National Securities Depository Limited	Associate Company	2.21	1.70	3.30	1.70	1.60
	Total		**2.21**	**1.70**	**3.30**	**1.70**	**1.60**
	% of Other Expenses		**0.04%**	**0.03%**	**0.01%**	**0.01%**	**0.01%**
Fees and Subscription	Protean eGov Technologies Limited	Associate Company (until November 25, 2024)	-	-	-	-	0.35
	Total		**-**	**-**	**-**	**-**	**0.35**
	% of Other Expenses		**-**	**-**	**-**	**-**	**0.00%**
Joining and Annual Custody Fees	National Securities Depository Limited	Associate Company	-	0.05	0.06	0.10	0.06
	Total		**-**	**0.05**	**0.06**	**0.10**	**0.06**
	% of Other Expenses		**-**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
License Fees	Capital Quant Solutions Private Limited	Associate Company	-	0.25	0.34	2.40	1.14
	Total		**-**	**0.25**	**0.34**	**2.40**	**1.14**
	% of Other Expenses		**-**	**0.00%**	**0.00%**	**0.01%**	**0.01%**
Membership & Subscription	National Securities Depository Limited	Associate Company	0.01	0.03	0.04	-	-
	Total		**0.01**	**0.03**	**0.04**	**-**	**-**
	% of Other Expenses		**0.00%**	**0.00%**	**0.00%**	**-**	**-**
PAN verification charges paid	Protean eGov Technologies Limited	Associate Company (until November 25, 2024)	-	-	-	3.90	6.50
	Total		**-**	**-**	**-**	**3.90**	**6.50**
	% of Other Expenses		**-**	**-**	**-**	**0.01%**	**0.04%**
Payment for services	NSDL Database Management Limited	Subsidiary of Associate Company	-	-	0.01	-	-
	National Securities Depository Limited	Associate Company	0.08	0.15	0.08	-	-
	Total		**0.08**	**0.15**	**0.09**	**-**	**-**

(₹ in million, unless stated otherwise)

Nature of Transactions or Balances	Name of Related Party	Relationship	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	% of Other Expenses		**0.00%**	**0.00%**	**0.00%**	**-**	**-**
Reimbursement paid for investor awareness expenses	National Securities Depository Limited	Associate Company	-	0.10	0.53	-	-
	Total		**-**	**0.10**	**0.53**	**-**	**-**
	% of Other Expenses		**-**	**0.00%**	**0.00%**	**-**	**-**
Reimbursement paid for OFS related expenditure	National Securities Depository Limited	Associate Company	-	-	-	-	47.90
	Total		**-**	**-**	**-**	**-**	**47.90**
	% of Other Expenses		**-**	**-**	**-**	**-**	**0.28%**
Software Expenses	Capital Quant Solutions Private Limited	Associate Company	1.96	9.40	12.60	-	0.99
	Total		**1.96**	**9.40**	**12.60**	**-**	**0.99**
	% of Other Expenses		**0.03%**	**0.18%**	**0.03%**	**-**	**0.01%**
Software Usage charges paid	Protean eGov Technologies Limited	Associate Company (until November 25, 2024)	-	-	-	-	3.00
	Total		**-**	**-**	**-**	**-**	**3.00**
	% of Other Expenses		**-**	**-**	**-**	**-**	**0.02%**
B. Transactions with Directors							
Remuneration	Shri Ashishkumar Chauhan*	Managing Director & CEO (Key Managerial Personnel ("KMP"))	94.59	73.15	158.88	139.90	112.65
	Shri Viral Mody#	Executive Director - Vertical 1 (Critical Operations) (w.e.f May 14, 2026) (KMP)	4.74	-	-	-	-
	Shri Sanjay Shorey^	Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management &Investor Grievances) (w.e.f May 18, 2026) (KMP)	4.34	-	-	-	-
	Total		**103.67**	**73.15**	**158.88**	**139.90**	**112.65**
	% of Employee Benefit Expenses		**4.27%**	**3.70%**	**2.01%**	**2.08%**	**2.45%**
Sitting Fees	Shri Srinivas Injeti	Chairperson (w.e.f. September 9, 2025); Public Interest Director (w.e.f. September 2, 2025)	3.08	-	3.53	-	-

(₹ in million, unless stated otherwise)

Nature of Transactions or Balances	Name of Related Party	Relationship	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Shri S Ravindran	Public Interest Director (upto December 16, 2025)	-	1.70	3.53	5.20	4.30
	Shri Sundararajarao Sudarshan	Public Interest Director (upto February 16, 2026)	-	1.40	4.25	4.30	3.48
	Shri Rajesh Gopinathan	Public Interest Director (w.e.f. April 23, 2024)	1.98	1.00	3.73	2.60	-
	Justice (Retd.) Smt. Abhilasha Kumari	Public Interest Director (w.e.f. April 23, 2024)	2.15	1.30	4.93	4.00	-
	Prof. (Dr.) Mamata Biswal	Public Interest Director (w.e.f. May 9, 2024)	2.05	1.30	4.93	3.70	-
	Shri Veneet Nayar	Non-Independent Director(w.e.f. September 20, 2021)	0.90	0.40	2.08	1.60	1.05
	Shri Girish Chandra Chaturvedi	Chairman & Public Interest Director (Upto November 27, 2023)	-	-	-	-	1.75
	Shri Narsimha Murthy Kummamuri	Public Interest Director (upto November 27, 2023)	-	-	-	-	2.80
	Smt Mona Bhide	Public Interest Director (upto November 27, 2023)	-	-	-	-	2.80
	Shri Bishnu Charan Patnaik	Shareholder Director (upto April 29, 2023)	-	-	-	-	0.33
	Prof. G. Sivakumar	Public Interest Director (w.e.f January 21, 2026)	2.83	-	1.53	-	-
	Shri Tablesh Pandey (w.e.f. June 1, 2025)	Non-Independent Director (upto March 5, 2026)	-	0.10	2.15	-	-
	Shri Tablesh Pandey (Nominee director of Life Insurance Corporation of India) (upto May 31, 2025)	Non-Independent Director (upto May 31, 2025)	-	0.40	0.40	1.80	1.23
	Shri Rajeev Vasudeva	Public Interest Director (w.e.f March 30, 2026)	0.80	-	-	-	-
	Shri Dinesh Pant	Non-Independent Director (w.e.f April 24, 2026)	0.38	-	-	-	-
	Shri P. R. Ramesh	Public Interest Director (w.e.f May 06, 2026)	1.18	-	-	-	-
	Total		**15.35**	**7.60**	**31.06**	**23.20**	**17.74**
	% of Other Expenses		**0.27%**	**0.14%**	**0.08%**	**0.09%**	**0.10%**

(₹ in million, unless stated otherwise)

*Remuneration	Name of Related Party	Relationship	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Short-term employee benefits	Shri Ashishkumar Chauhan*	Managing Director & CEO (Key Managerial Personnel ("KMP"))	68.29	50.08	130.35	114.50	96.17
Post-employment benefits *(Refer note 32.1 of Restated Consolidated Financial Information on page 365)*			2.07	1.82	7.28	6.40	5.69
Long-term employee benefits *(Refer note 32.2 of Restated Consolidated Financial Information on page 365)*			24.23	21.25	21.25	19.00	10.79
	Total		**94.59**	**73.15**	**158.88**	**139.90**	**112.65**
	% of Employee Benefit Expenses		**3.90%**	**3.70%**	**2.01%**	**2.08%**	**2.45%**
Short-term employee benefits	Shri Viral Mody#	Executive Director - Vertical 1 (Critical Operations) (w.e.f May 14, 2026) (KMP)	4.57	-	-	-	-
Post-employment benefits *(Refer note 32.1 of Restated Consolidated Financial Information on page 365)*			0.17	-	-	-	-
	Total		**4.74**	**-**	**-**	**-**	**-**
	% of Employee Benefit Expenses		**0.20%**	**-**	**-**	**-**	**-**
Short-term employee benefits	Shri Sanjay Shorey^	Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management &Investor Grievances) (w.e.f May 18, 2026) (KMP)	4.18	-	-	-	-
Post-employment benefits *(Refer note 32.1 of Restated Consolidated Financial Information on page 365)*			0.16	-	-	-	-
	Total		**4.34**	**-**	**-**	**-**	**-**
	% of Employee Benefit Expenses		**0.18%**	**-**	**-**	**-**	**-**

For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 32 – Related Party Disclosures*" on page 364.

Other Confirmations

All Related Party Transactions of our Company have been entered into on an arm's length basis and in accordance with the Companies Act.

Our Company has undertaken transfer pricing audits in respect of our Related Party Transactions, as required under Applicable Laws.

All related party transactions of our Company as disclosed hereinabove have been undertaken in compliance with: (i) the applicable provisions of the Companies Act; (ii) the SEBI Listing Regulations; and (iii) Ind AS 24 — Related Party Disclosures.

GENERAL INFORMATION

Registered Office and Corporate Office

National Stock Exchange of India Limited
Exchange Plaza, C-1
Block-G, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

CIN: U67120MH1992PLC069769

Company registration number: 069769

For further details of our incorporation, changes to our name and changes to our registered office address, see "*History and Certain Corporate Matters*" beginning on page 249.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Mumbai – I at Mumbai
100, Everest Marine Drive
Mumbai 400 002
Maharashtra, India

The Governing Board of our Company

Details regarding our Governing Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Shri Srinivas Injeti	Chairperson and Public Interest Director	01811921	E-4, First Floor, Anant Raj Estate, Sector - 63A, Gurgaon 122 098, Haryana, India
Shri Ashishkumar Chauhan	Managing Director and Chief Executive Officer	00898469	8th Floor, B-801, Lodha World View, Senapati Bapat Marg, Upper Worli, Mumbai 400 013, Maharashtra, India
Shri Veneet Nayar**	Non-Independent Director	02007846	FH-07, Near Jaypee Hospital, Sector – 131, Gautam Buddha Nagar, Noida 201 304, Uttar Pradesh, India
Prof. G. Sivakumar	Public Interest Director	07537575	A-10, IIT Quarters, IIT Bombay, Powai, Mumbai 400 076, Maharashtra, India
Shri Rajesh Gopinathan	Public Interest Director	06365813	House No. 07, Ashford Apartments, 7th Floor, 1/26 A, B.G Kher Marg, Ridge Road, Opp. Sahyadri Guest House, Malabar Hill, Mumbai 400 006, Maharashtra, India
Justice (Retd.) Smt. Abhilasha Kumari	Public Interest Director	10599710	J-4, AALJ-19 Homes, Near Bhagwat Bunglows, Thaltej-Shilaj Road, Thaltej, Ahmedabad 380 059, Gujarat, India
Prof. (Dr.) Mamata Biswal	Public Interest Director	07156141	A-303, Tirupati Tirth, Near Balaji Agora Mall, Sugad, Gandhinagar 382 424, Gujarat, India
Shri Rajeev Vasudeva	Public Interest Director	02066480	43, Prithviraj Road, Nirman Bhawan, Central Delhi 110 011, Delhi, India
Shri Dinesh Pant*	Non-Independent Director	11134993	6, Oval View, Maharshi Karve Road, Opp Oval Maidan, Churchgate, Mumbai 400 020, Maharashtra, India
Shri P.R. Ramesh	Public Interest Director	01915274	532 Defence Colony, Sainikpuri, Secunderabad, Hyderabad 500 094, Telangana, India
Shri Viral Mody	Executive Director - Vertical 1	10099666	1404 B Wing Brentwood Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India
Shri Sanjay Shorey	Executive Director - Vertical 2	11705845	5174, Basant Road, Swami Ram Tirth Nagar, Central Delhi, Delhi 110 055, India

**Nominee of LIC*
***Shri Veneet Nayar's re-appointment is subject to approval by SEBI, in terms of the SEBI SECC Regulations.*

For brief profiles of our Directors and further details of our Governing Board, see "*Our Management*" beginning on page 273.

Company Secretary and Compliance Officer of our Company

Smt. Prajakta Powle is the Company Secretary and Compliance Officer of our Company. Her contact details are as set forth below:

Smt. Prajakta Powle
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1
Block-G, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Maharashtra, India
Telephone: +91 22 2659 8100
E-mail: secretarialdept@nse.co.in

Book Running Lead Managers and M-BRLM

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor
Plot No. C – 27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
E-mail: nse.ipo@kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

JM Financial Limited
7th Floor, Cnergy, Appasaheb
Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: nseipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Morgan Stanley India Company Private Limited*
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400 018
Maharashtra, India
Telephone: +91 22 6118 1000
E-mail: nseipo@morganstanley.com
Investor grievance e-mail: investors_india@morganstanley.com
Website: www.morganstanley.com/india
Contact person: Priyank Rekhan
SEBI registration no.: INM000011203

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International
Financial Centre (FIFC), G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Telephone: +91 22 6175 9999
E-mail: nseipo@citi.com
Investor grievance e-mail: investors.cgmib@citi.com
Website: www.citigroup.com/global/about-us/global-presence/india
Contact person: Naman Kulshreshtha
SEBI registration no.: INM000010718

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001
Maharashtra, India
Telephone: +91 22 6864 1289
E-mail: nseipo@hsbc.co.in
Investor grievance e-mail: investorgrievance@hsbc.co.in
Website: www.business.hsbc.co.in
Contact person: Harsh Thakkar/ Harshit Tayal
SEBI registration no.: INM000010353

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India
Telephone: +91 22 6157 3000
E-mail: NSE_IPO@jpmorgan.com
Investor grievance e-mail:
investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact person: Vidit Jain / Rishank Chheda
SEBI registration no.: INM000002970

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamla City
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4047 7000
E-mail: nse.ipo@rathi.com
Investor grievance e-mail: grievance.ecm@rathi.com
Website: www.anandrathiib.com
Contact person: Pranav Nagar/ Junaid Raza
SEBI registration no.: INM000010478

Avendus Capital Private Limited
Platina Building, 9th Floor 901, Plot No C-59
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6648 0050
E-mail: nse.ipo@avendus.com
Investor grievance e-mail:
investorgrievance@avendus.com
Website: www.avendus.com
Contact person: Sarthak Sawa/ Sneha Roy
SEBI registration no.: INM000011021

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400 018
Maharashtra, India
Telephone: +91 22 4202 2500

E-mail: nse.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Simran Gadh
SEBI registration no.: INM000012029

Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)
Unit No. 2601B, 26th Floor, A Wing
Marathon Futurex, Mafatlal Mills Compound
NM Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4332 0736
E-mail: nse.ipo@equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Website: www.equirus.com
Contact person: Malay Shah/ Mrunal Jadhav
SEBI registration no.: INM000011286

ICICI Securities Limited*
ICICI Venture House, Appasaheb
Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: nse.ipo@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Aboli Pitre/ Hitesh Malhotra
SEBI registration no.: INM000011179

IIFL Capital Services Limited
(*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: nse.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact person: Dhruv Bhavsar/ Pawan Kumar Jain
SEBI registration no.: INM000010940

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: NSE.IPO@nuvama.com
Investor grievance e-mail:
customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Lokesh Shah
SEBI registration no.: INM000013004

360 ONE WAM Limited
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4031 7000

E-mail: nse.ipo@damcapital.in
Investor grievance e-mail: complaint@damcapital.in
Website: www.damcapital.in
Contact person: Arpi Chheda/ Puneet Agnihotri
SEBI registration no.: MB/INM000011336

HDFC Bank Limited
Investment Banking Group, Unit no. 701
702 and 702-A, 7th floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 3395 8233
E-mail: nse.ipo@hdfc.bank.in
Investor grievance e-mail:
investor.redressal@hdfcbank.com
Website: www.hdfc.bank.in
Contact person: Gaurav Khandelwal/ Souradeep Ghosh
SEBI registration no.: INM000011252

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex, Cuffe Parade
Mumbai 400 005
Maharashtra, India
Telephone: +91 22 4069 1953
E-mail: nse.ipo@idbicapital.com
Investor grievance e-mail: redressal@idbicapital.com
Website: www.idbicapital.com
Contact person: Indrajit Bhagat
SEBI registration no.: INM000010866

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: nse.ipo@motilaloswal.com
Investor grievance e-mail:
moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact person: Kunal Thakkar/ Ronak Shah
SEBI registration no.: INM000011005

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House
Saki Vihar Road, Andheri East
Mumbai 400 072
Maharashtra, India
Telephone: 1800 889 8711
E-mail: nse.ipo@pantomathgroup.com
Investor grievance e-mail:
investors@pantomathgroup.com
Website: www.pantomathcapital.com
Contact person: Amit Maheshwari
SEBI registration no.: INM000012110

E-mail: nse.ipo@360.one
Investor grievance e-mail:
mbinvestorcomplaint@360.one
Website: www.360.one
Contact person: Devesh Patkar
SEBI registration no.: INM000012801

[*]Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.

M-BRLM

SBI Capital Markets Limited[#]
1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: nse.ipo@sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Aradhy Rajyaguru/ Raghavendra Bhat
SEBI registration no.: INM000003531

[#]SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Legal Counsel to our Company as to International Law

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Singapore
Telephone: +65 6536 1161
E-mail: NSELWTEAM@lw.com

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: nse.ipo@in.mpms.mufg.com
Investor grievance e-mail: nse.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Statutory Auditors to our Company

Walker Chandiok & Co LLP
42nd Floor, Building Commerz III
International Business Park, Oberoi Garden City
Off Western Express Highway, Goregaon (East)
Mumbai 400 063, Maharashtra, India
Telephone: +91 022 6626 2699
E-mail: Khushroo.panthaky@walkerchandiok.in
Peer review number: 020566
Firm registration number: 001076N/N500013

Changes in statutory auditors of our Company

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus.

Particulars	Date of change	Reason for change
Walker Chandiok & Co LLP 42nd Floor, Building Commerz III International Business Park, Oberoi Garden City Off Western Express Highway, Goregaon (East) Mumbai 400 063, Maharashtra, India **Telephone:** +91 22 6626 2600/99 **E-mail:** Khushroo.panthaky@walkerchandiok.in **Peer review number:** 020566 **Firm registration number:** 001076N/N500013	August 24, 2026	Appointment as the Statutory Auditor
Price Waterhouse & Co Chartered Accountants LLP 252, Veer Savarkar Marg, Shivaji Park Dadar (West), Mumbai - 400 028 Maharashtra, India **Telephone**: +91 22 4100 4444 **E-mail**: a.borkar@pwandaffiliates.com **Peer review number**: 015947 **Firm registration number**: 304026E/E-300009	August 24, 2026	Completion of term of appointment

Bankers to the Offer

Escrow Collection Banks

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad –East, Mumbai 400 097
Telephone: 8879440009, +91 22 6941 0754
E-mail: ankit.morakhia@kotak.com, cmsipo@kotak.com
Website: www.kotak.com
Contact person: Ankit Morakhia and Sumit Panchal
SEBI Registration Number: INBI00000927

State Bank of India (*In its capacity as Escrow Collection Bank*)
Financial Institutions Branch, 3rd Floor
SBI Mumbai Main Branch Building
Fort, Mumbai 400 001
Maharashtra, India
Telephone: +91 22 2271 9117
E-mail: nib.11777@sbi.co.in
Website: www.sbi.bank.in
Contact person: Akhilesh Kumar Gupta
SEBI Registration Number: INBI00000038

Refund Bank

ICICI Bank Limited
Capital Market Division, 163, 5th Floor
H.T. Parekh Marg, Backbay Reclamation
Churchgate, Mumbai – 400 020
Telephone: 022 6805 2182
E-mail: Ipocmg@icici.bank.in
Website: www.icicibank.com
Contact person: Varun Badai
SEBI Registration Number: INBI00000004

Public Offer Account Banks

ICICI Bank Limited
Capital Market Division, 163, 5th Floor
H.T. Parekh Marg, Backbay Reclamation
Churchgate, Mumbai – 400 020
Telephone: 022 6805 2182
E-mail: Ipocmg@icici.bank.in
Website: www.icicibank.com
Contact person: Varun Badai
SEBI Registration Number: INBI00000004

Axis Bank Limited
Corporate Branch Banking, Mumbai,
1st floor, Mittal Tower, A-wing, Nariman Point
Mumbai – 400 021
Telephone: 91 9836341963
E-mail: CBBMumbai.Branchhead@axis.bank.in
Website: www.axisbank.com
Contact person: Sunita S Bhagat
SEBI Registration Number: INBI00000017

Sponsor Banks

ICICI Bank Limited
Capital Market Division, 163, 5th Floor
H.T. Parekh Marg, Backbay Reclamation
Churchgate, Mumbai – 400 020
Telephone: 022 6805 2182
E-mail: Ipocmg@icici.bank.in
Website: www.icicibank.com
Contact person: Varun Badai
SEBI Registration Number: INBI00000004

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad –East, Mumbai 400 097
Telephone: 8879440009, +91 22 6941 0754
E-mail: ankit.morakhia@kotak.com, cmsipo@kotak.com
Website: www.kotak.com
Contact person: Ankit Morakhia and Sumit Panchal
SEBI Registration Number: INBI00000927

State Bank of India (*In its capacity as Sponsor Bank*)
Financial Institutions Branch, 3rd Floor
SBI Mumbai Main Branch Building
Fort, Mumbai 400 001
Maharashtra, India
Telephone: +91 22 2271 9117
E-mail: nib.11777@sbi.co.in
Website: www.sbi.bank.in
Contact person: Akhilesh Kumar Gupta
SEBI Registration Number: INBI00000038

Axis Bank Limited
Corporate Branch Banking, Mumbai,
1st floor, Mittal Tower, A-wing, Nariman Point
Mumbai – 400 021
Telephone: 91 9836341963
E-mail: CBBMumbai.Branchhead@axis.bank.in
Website: www.axisbank.com
Contact person: Sunita S Bhagat
SEBI Registration Number: INBI00000017

Bankers to our Company

Axis Bank Limited
Axis House, Capital Markets Division
8th Floor P B Marg
Prabhadevi, Mumbai 400 025
Telephone: +91 9867176804
E-mail: ganapathy.puranik@axisbank.com
Website: www.axisbank.in
Contact person: Ganapathy Puranik

Bank of Baroda
Bank of Baroda, BK Complex Branch Mumbai
C 26 G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Telephone: +91 22 6698 5030, +91 22 6698 5035
E-mail: baneas@bankofbaroda.bank.in
Website: www.bankofbaroda.bank.in
Contact person: Nijo Jose

Bank of India, Stock Exchange Branch
70-80, Mahatma Gandhi Road, Ground Floor
Fort, Mumbai – 400 001
Telephone: +91 22 2272 2400
E-mail: StockExchange.MumbaiSouth@bankofindia.bank.in
Website: https://bankofindia.bank.in
Contact person: Manoj Kumar Singh

Citibank N.A.
14th Floor, First International Financial Center
Plot Nos. C-54 & C-55, G-Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Telephone: +91 22 6175 5212
E-mail: dhaval.trivedi@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india
Contact person: Dhaval Trivedi

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Telephone: +91 22 3976 0094
E-mail: chetan.anam@hdfc.bank.in / pankaj.jain4@hdfc.bank.in
Website: www.hdfc.bank.in
Contact person: Chetan Anam / Pankaj Jain

ICICI Bank Limited
Capital Market Division, 4th Floor
North Tower, ICICI Bank Towers
Bandra Kurla Complex Road, G Block BKC
Bandra (East), Mumbai 400 051
Telephone: +91 22 6696 7846
E-mail: chetan.jain@icici.bank.in
Website: www.icici.bank.in
Contact person: Chetan Jain

IDBI Bank Limited
SEBI Bhawan 2, Opposite NSE
G Block, BKC
Bandra (East), Mumbai 400 051
Telephone: +91 9594193834
E-mail: IBKL0001000@idbi.co.in
Website: www.idbi.bank.in
Contact person: Kedarnath Jadhav

IndusInd Bank Limited
4th Floor, PNA House, Streetno. 17
Plot No. 57, MIDC
Andheri (East), Mumbai 400 093
Telephone: +91 22 6106 9318
E-mail: chatterjee.kaushik@indusind.com
Website: www.indusind.bank.in
Contact person: Kaushik Chatterjee

Kotak Mahindra Bank Limited
27 BKC, 3rd Floor
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Telephone: +91 88 7944 0009
E-mail: ankit.morakhia@kotak.com
Website: www.kotak.bank.in
Contact person: Ankit Morakhia

State Bank of India
Synergy, C- 6 G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Telephone: +91 22 2644 4301
E-mail: sbi.04380@sbi.co.in
Website: sbi.bank.in
Contact person: Subbalakshmi Sekhar

YES Bank Limited
Yes Bank House, off Western Express Highway
Santacruz (East), Mumbai 400 055
Telephone: +91 22 5092 0348
E-mail: sanket.mulye@yes.bank.in
Website: www.yes.bank.in
Contact person: Sanket Mulye

IDFC First Bank Limited
Vibgyor Towers, C – 62, 8th Floor
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Telephone: +91 22 7132 5634
E-mail: amit.maheshwari@idfcfirstbank.com
Website: www.idfcfirst.bank.in
Contact person: Amit Maheshwari

JP Morgan Chase Bank N.A.
JP Morgan Chase Bank NA, Mumbai branch
JP Morgan Towers, off CST road, Kalina
Santacruz (East), Mumbai 400 098
Telephone: +91 22 6157 3748 / +91 11 6611 1724
E-mail: rohit1.kumar@jpmorgan.com,
kavya.tripathi@jpmorgan.com
Website: www.jpmorgan.com
Contact person: Rohit Kumar, Kavya Tripathi

Standard Chartered Bank
Crescenzo 3A/F, Plot No. C -38 and 39
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Telephone: +91 22 6115 0000
E-mail: abhir.adyanthaya@sc.com
Website: www.sc.bank.in
Contact person: Abhir Adyanthaya

The Hongkong and Shanghai Banking Corporation Limited
52/60 Mahatma Gandhi Road
Fort, Mumbai 400 001
Telephone: +91 9892724180
E-mail: adil.mistry@hsbc.co.in
Website: www.hsbc.co.in
Contact person: Adil Mistry

Syndicate Members

Anand Rathi Share and Stock Brokers Limited
Anand Rathi Share & Stock Brokers Limited
10th Floor, A Wing, Express Zone
Western Express Highway, Goregaon East
Mumbai 400 063
Telephone: +91 22 6281 7000
E-mail: tarakshah@rathi.com
Website: www.Anandrathi.com
Contact person: Tarak Shah
SEBI registration number: INZ000170832

Equirus Securities Private Limited
A-2102 B, 21st Floor, A Wing
Marathon Futurex, N.M Joshi Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4332 0600
E-mail: esplcompliance@equirus.com
Website: www.equirus.com/securities

Asit C. Mehta Investment Interrmediates Limited
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai 400 072
Maharashtra, India
Telephone: +91 22 2858 3333, +91 9769989513
E-mail: sameer.nalawade@acm.co.in,
compliance@acm.co.in
Website: www.investmentz.com
Contact person: Sameer Nalawade
SEBI registration number: INZ000186336

HDFC Securities Limited
I think Techno Campus Building-B, 'Alpha'
8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station
Kanjurmarg (East), Mumbai 400 042
Telephone: +91 22 3075 3400
E-mail: customercare@hdfcsec.com
Website: www.hdfcsec.com
Contact person: Dipesh A Kale

Contact person: Naman Shah
SEBI registration number: INZ000251536

Investec Capital Services (India) Private Limited
11th floor, Parinee Crescenzo, E,G Block BKC
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra
Telephone: +91 22 6849 7400
E-mail: Kunal.naik@investec.com
Website: www.investec.com/en_in.html
Contact person: Kunal Naik
SEBI registration number: INZ000007138

Kotak Securities Limited
4th floor, 12 BKC, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4285 8484
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact person: Umesh Gupta
SEBI registration number: INZ000200137

Nuvama Wealth Management Limited
801 – 804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: Prakash.boricha@nuvama.com / sheetal.parab@nuvama.com
Website: www.nuvama.com
Contact person: Prakash Boricha
SEBI registration number: INZ000166136

Sharekhan Limited
1st Floor, Tower No. 3, Equinox Business Park
LBS Marg, Off BKC, Kurla (West)
Mumbai 400 070, Maharashtra, India
Telephone: +91 22 6750 2000
E-mail: yatish@sharekhan.com
Website: www.sharekhan.com
Contact person: Yatish Sarvankar
SEBI registration number: INB231073330/ INB011073351

360 ONE Distribution Services Limited
360 ONE Centre, Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai – 400 013
Telephone: +91 9321332882
E-mail: 360.compliance@360.one
Website: www.360.one/wealth/dsl
Contact person: Raghuvir Mukherji
SEBI registration number: INZ000296339

SEBI registration number: INZ000186937

JM Financial Services Limited
Ground Floor, 2, 3 & 4, Kamanwala Chambers
Sir P.M. Road, Fort, Mumbai 400 001
Maharashtra, India
Telephone: +91 22 6136 3400
E-mail: sona.verghese@jmfl.com / tejas.agrawal@jmfl.com
Website: www.jmfinancialservices.in
Contact person: Sona Verghese / Tejas Agrawal
SEBI registration number: INZ000195834

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4200/ +91 22 7193 4263
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com
Website: www.motilaloswal.com
Contact person: Santosh Patil
SEBI registration number: INZ000158836

SBICAP Securities Limited
Marathon Futurex, B Wing, Unit no 1201
12th Floor, N M Joshi Marg, Lower Parel
Mumbai 400 013
Telephone: +91 22 6943 2521
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact person: Archana Dedhia
SEBI registration number: INZ000200032

Spark Institutional Equities Private Limited
EA Chambers Tower II, No 49, 50, 5th floor
Whites Road, Royapettah, Chennai 600 014
Tamil Nadu, India
Telephone: +91 22 6885 4503 / +91 44 4344 0078 / +91 992 0931 711
E-mail: ie.backoffice@avendusspark.com
Website: http://avendusspark.com/
Contact person: Niket Dattani / T K Ramaswamy
SEBI registration number: INZ000307037

Filing

A copy of the Draft Red Herring Prospectus, along with the Draft Abridged Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD" and was also filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus and the material contracts and documents required to be filed under Section 32 of the Companies Act were filed with the RoC, and a copy of this Prospectus has been filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at www.mca.gov.in.

Inter-se allocation of responsibilities among the Book Running Lead Managers and M-BRLM

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers and M-BRLM:

Sr. No	Activities	Responsibility	Coordination
1.	Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, Draft Abridged Prospectus, Abridged Prospectus and application form. Positioning strategy, drafting the business sections, capital structuring, due diligence of our Company including our operations/management/business plans/legal etc. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the BSE, RoC and SEBI including finalisation of this Prospectus and filing of this Prospectus with the RoC.	BRLMs[*#]	Kotak Mahindra Capital Company Limited
2.	Drafting and approval of all statutory advertisements.	BRLMs[*#]	Kotak Mahindra Capital Company Limited
3.	Drafting of audio-visual presentation of disclosures made in the offer documents at relevant stages of the Offer.	BRLMs[*#]	IIFL Capital Securities Limited (*formerly known as IIFL Securities Limited*)
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs[*#]	JM Financial Limited
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency and printer including coordination of all agreements to be entered into with such intermediaries, Banker(s) to the Offer, Sponsor Bank and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs[*#]	Motilal Oswal Investment Advisors Limited
6.	Preparation of Roadshow presentation.	BRLMs[*#]	Morgan Stanley India Company Private Limited[*]
7.	Preparation of frequently asked questions.	BRLMs[*#]	Citigroup Global Markets India Private Limited
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule.	BRLMs[*] and M-BRLM	Morgan Stanley India Company Private Limited[*]
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule.	BRLMs[*] and M-BRLM	Kotak Mahindra Capital Company Limited
10.	Non-institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; and • Finalising collection centres	BRLMs[*] and M-BRLM	SBI Capital Markets Limited[#]
11.	Retail marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; and • Follow-up on distribution of publicity and Offer material including application form, the RHP/ this Prospectus and deciding on the quantum; and • Finalising collection centres.	BRLMs[*] and M-BRLM	ICICI Securities Limited[*]
12.	Coordination with SEBI and stock exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs[*#]	HSBC Securities and Capital Markets (India) Private Limited

Sr. No	Activities	Responsibility	Coordination
13.	Managing the book and finalisation of pricing in consultation with our Company.	BRLMs[*#]	J.P. Morgan India Private Limited
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the Post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchange and SEBI for submission of all post-Offer reports to SEBI.	BRLMs[*#]	Axis Capital Limited

[*]*Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.*

[#]*SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.*

Grading of the Offer

As the Offer was an offer for sale of Equity Shares by the Selling Shareholders, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As the Offer was an offer for sale of Equity Shares by the Selling Shareholders, our Company was not required to appoint a monitoring agency in relation to the Offer.

Appraising Entity

As the Offer was an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As the Offer was an offer for sale of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer was an offer for sale of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option was contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount was blocked by authorising an SCSB, a list of which was available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, was available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, was made available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, UPI Bidders Bidding through UPI Mechanism could apply through the SCSBs and mobile applications, using UPI handles, whose name appeared on the SEBI

website. A list of SCSBs and mobile applications, which, were live for applying in public offers using UPI mechanism was provided in the list available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time and at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which were live for applying in public issues using UPI mechanism is provided as 'Annexure A' in the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate was available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, was provided on the websites of BSE at https://www.bseindia.com and our Company at https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, was provided on the websites of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, BSE at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and our Company at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, was provided on the websites of BSE at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and our Company at http://www.nseindia.com/products/contenst/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 21, 2026 from Walker Chandiok & Co LLP, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of the examination report dated September 4, 2026 on our Restated Consolidated Financial Information included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 21, 2026 from Manian & Rao, Chartered Accountants (FRN: 001983S), to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an Independent Chartered Accountant and in respect of (i) their report dated September 21, 2026 on the statement of possible special tax benefits included in this Prospectus; and (ii) the various certifications issued by them as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Additionally, our Company has also received written consent dated September 21, 2026, from RBSA Advisors, LLP to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, in relation to their certificate dated September 21, 2026, in their capacity as an independent chartered engineer, certifying, amongst others, certain information pertaining to the business and technology platform of our Company and Subsidiaries.

Further, our Company has received written consent dated September 21, 2026, from R K Dewan & Co., to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, as an "expert"

as defined under Section 2(38) of the Companies Act, in respect of their certificate dated September 21, 2026, certifying, amongst others, the patents, copyrights, domain names, trademarks and designs owned or applied for by our Company and Subsidiaries.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which was decided by our Company in consultation with the BRLMs, and which was notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchange for the purpose of uploading on its website. The Offer Price was determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 530.

All Bidders (other than Anchor Investors) were required to participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the RIBs could have participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was required to be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million were required to use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million were required to use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could have revised their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer was done on a proportionate basis. Further, allocation to Anchor Investors was done on a discretionary basis. Additionally, allocation was subject to restrictions on shareholding as prescribed under the SECC Regulations for all categories of Bidders.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors were advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining the final listing and trading approval of the Stock Exchange, which our Company shall apply for after Allotment.

In terms of SECC Regulations, all shareholders are required to ensure compliance with the provisions of the SECC Regulations, including the 'fit and proper' criteria. In terms of the SECC Master Circular, a declaration in the Bid cum Application Form stating that the Bidder is 'fit and proper' in terms of Regulations 19 and 20 of the SECC Regulations, was required to be provided by the Bidder.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 518, 525 and 530, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 518 and 530, respectively.

Investor Grievances

For mechanism for the redressal of investor grievances, see "*Other Regulatory and Statutory Disclosures – Disposal of Investor Grievances by our Company*" on page 516.

Underwriting Agreement

Our Company, the Registrar to the Offer and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the

Underwriters will be several and will be subject to certain conditions to closing, specified therein. M-BRLM will not act as an Underwriter in respect of the Equity Shares offered in the Offer for Sale by SBI Capital Markets Limited (SS).

The Underwriting Agreement is dated September 21, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹1 each, which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹1 each to be underwritten	Amount underwritten (in ₹ million)
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 4336 0000 **E-mail:** nse.ipo@kotak.com	6,344,840	11,321.84
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail**: nseipo@jmfl.com	6,344,840	11,321.84
Morgan Stanley India Company Private Limited* Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India **Telephone:** +91 22 6118 1000 **E-mail:** nseipo@morganstanley.com	6,344,940	11,322.02
Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre (FIFC), G-Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India **Telephone:** +91 22 6175 9999 **E-mail:** nseipo@citi.com	6,344,940	11,322.02
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001, Maharashtra, India **Telephone:** +91 22 6864 1289 **E-mail**: nseipo@hsbc.co.in	6,344,940	11,322.02
J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India **Telephone:** +91 22 6157 3000 **E-mail:** NSE_IPO@jpmorgan.com	6,344,940	11,322.02
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4047 7000 **E-mail**: nse.ipo@rathi.com	6,344,839	11,321.84
Avendus Capital Private Limited Platina Building, 9th Floor 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** nse.ipo@avendus.com	6,344,839	11,321.84
Axis Capital Limited Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail**: nse.ipo@axiscap.in	6,344,939	11,322.02
DAM Capital Advisors Limited Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India **Telephone**: +91 22 4202 2500 **E-mail**: nse.ipo@damcapital.in	6,344,839	11,321.84
Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*) Unit No. 2601B, 26th Floor, A Wing Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4332 0736 **E-mail**: nse.ipo@equirus.com	6,344,839	11,321.84
HDFC Bank Limited Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre	6,344,839	11,321.84

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹1 each to be underwritten	Amount underwritten (in ₹ million)
Senapati Bapat Marg, Prabhadevi Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 3395 8233 **E-mail:** nse.ipo@hdfc.bank.in		
ICICI Securities Limited[*] ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 6807 7100 **E-mail:** nse.ipo@icicisecurities.com	6,344,939	11,322.02
IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, Maharashtra, India **Telephone**: +91 22 4069 1953 **E-mail**: nse.ipo@idbicapital.com	6,344,939	11,322.02
IIFL Capital Services Limited **(*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** nse.ipo@iiflcap.com	6,344,939	11,322.02
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 7193 4380 **E-mail:** nse.ipo@motilaloswal.com	6,344,839	11,321.84
Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4009 4400 **E-mail:** NSE.IPO@nuvama.com	6,344,839	11,321.84
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India **Telephone**: 1800 889 8711 **E-mail**: nse.ipo@pantomathgroup.com	6,344,839	11,321.84
360 ONE WAM Limited 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 , Maharashtra, India **Telephone**: +91 22 4031 7000 **E-mail**: nse.ipo@360.one	6,344,839	11,321.84
SBI Capital Markets Limited[#^] 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4006 9807 **E-mail**: nse.ipo@sbicaps.com	5,882,603	10,497.02
Anand Rathi Share & Stock Brokers Limited Anand Rathi Share & Stock Brokers Limited, 10th Floor, A Wing, Express Zone, Western Express Highway, Goregaon East, Mumbai 400 063 **Telephone:** +91 22 6281 7000 **E-mail:** tarakshah@rathi.com	100	0.18
Asit C. Mehta Investment Interrmediates Limited Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India **Telephone:** +91 22 2858 3333, +91 9769989513 **E-mail:** sameer.nalawade@acm.co.in, compliance@acm.co.in	100	0.18
Equirus Securities Private Limited A-2102 B, 21st Floor, A Wing, Marathon Futurex, N.M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4332 0600 **E-mail:** esplcompliance@equirus.com	100	0.18
HDFC Securities Limited I think Techno Campus Building-B, 'Alpha', 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai 400 042 **Telephone:** +91 22 3075 3400 **E-mail:** customercare@hdfcsec.com	100	0.18
Investec Capital Services (India) Private Limited 11th floor, Parinee Crescenzo, E,G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra	100	0.18

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹1 each to be underwritten	Amount underwritten (in ₹ million)
Telephone: +91 22 6849 7400 **E-mail:** Kunal.naik@investec.com		
JM Financial Services Limited Ground Floor, 2, 3 & 4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai 400 001, Maharashtra, India **Telephone:** +91 22 6136 3400 **E-mail:** sona.verghese@jmfl.com / tejas.agrawal@jmfl.com	100	0.18
Kotak Securities Limited 4th floor, 12 BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4285 8484 **E-mail:** umesh.gupta@kotak.com	100	0.18
Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 7193 4200/ +91 22 7193 4263 **E-mail:** ipo@motilaloswal.com	100	0.18
Nuvama Wealth Management Limited 801 – 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4009 4400 **E-mail:** Prakash.boricha@nuvama.com / sheetal.parab@nuvama.com	100	0.18
SBICAP Securities Limited Marathon Futurex, B Wing, Unit no 1201, 12th Floor, N M Joshi Marg, Lower Parel, Mumbai 400 013 **Telephone:** +91 22 6943 2521 **E-mail:** archana.dedhia@sbicapsec.com	100	0.18
Sharekhan Limited 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India **Telephone:** +91 22 6750 2000 **E-mail:** yatish@sharekhan.com	100	0.18
Spark Institutional Equities Private Limited EA Chambers Tower II, No 49, 50, 5th floor, Whites Road, Royapettah, Chennai 600 014, Tamil Nadu, India **Telephone:** +91 22 6885 4503 / +91 44 4344 0078 / +91 992 0931 711 **E-mail:** ie.backoffice@avendusspark.com	100	0.18
360 ONE Distribution Services Limited 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 **Telephone:** +91 9321332882 **E-mail:** 360.compliance@360.one	100	0.18
Total	**126,436,650**	**225,615.74**

**Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.*

#SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.

^SBI Capital Markets Limited is not acting as an underwriter with respect to the Equity Shares offered for sale by SBI Capital Markets Limited (SS) in the Offer.

The above-mentioned underwriting commitment is indicative and will be finalised after allocation in accordance with the provisions of the SEBI ICDR Regulations.

The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange. Our Governing Board, at its meeting held on September 21, 2026, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters are severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as of the date of this Prospectus, is set forth below:

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	5,000,000,000 Equity Shares of face value of ₹ 1 each	5,000,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	2,475,000,000 Equity Shares of face value of ₹ 1 each	2,475,000,000	-
C.	**PRESENT OFFER**[(2)]		
	Offer for Sale of 126,436,650 Equity Shares[^] of face value of ₹ 1 each aggregating to ₹ 225,615.74 million[^*(2)(3)]	126,436,650[^]	225,615,736,130.00[^*]
	The Offer includes:		
	Employee Reservation Portion of 433,436 Equity Shares[^] of face value of ₹1 each aggregating to ₹700.00 million[^*(4)]	433,436[^]	699,999,140[^*]
	Accordingly:		
	Net Offer of 126,003,214 Equity Shares[^] of face value of ₹ 1 each aggregating to ₹ 224,915.74 million[^*]	126,003,214[^]	224,915,736,990.00[^*]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	2,475,000,000 Equity Shares of face value of ₹ 1 each	2,475,000,000	-
E.	**SECURITIES PREMIUM**		
	Before the Offer (as on the date of this Prospectus)		Nil
	After the Offer		Nil

[^] *Subject to finalisation of Basis of Allotment.*

[*] *An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 249.

(2) The Offer has been authorised by our Governing Board pursuant to resolutions dated February 6, 2026, June 12, 2026 and September 10, 2026.

(3) Our IPO Committee pursuant to their resolutions dated June 1, 2026 read with September 10, 2026, have taken on record the consent of each of the Selling Shareholders to participate in the Offer for Sale. Further, our Governing Board pursuant to their resolution dated August 10, 2026 has taken on record the letter received from State Bank of India dated August 10, 2026 revising its portion of the Offered Shares and the consent letter from SBI Capital Markets Limited (SS) to participate in the Offer for Sale. Each of the Selling Shareholders, severally and not jointly, and not jointly and severally, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters and corporate approvals/ authorisations, as applicable. The details of such authorisations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares are provided in "Annexure A" of this Prospectus on page 623. Further, each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares were eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

(4) The Employee Reservation Portion did not exceed 5% of the post Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion were advised to ensure that the maximum Bid Amount did not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. For further details, see "Offer Structure" beginning on page 525.

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Notes to capital structure

1. Share capital history of our Company

a. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment /subscription	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders			Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
November 27, 1992^	7	10	10	Initial subscription to the Memorandum of Association	Cash	**Sr. No.**	**Name of allottee/ shareholder**	**No. of equity shares of face value of ₹10 each allotted**	7	70
						1.	Arindrajit Lahiri	1		
						2.	General Insurance Corporation of India	1		
						3.	G. Sreerama Murthy	1		
						4.	Industrial Credit and Investment Corporation of India Limited	1		
						5.	Industrial Development Bank of India	1		
						6.	Life Insurance Corporation of India	1		
						7.	Ravi Narain	1		
August 9, 1993	10,000,000	10	10	Preferential allotment	Cash	**Sr. No.**	**Name of allottee/ shareholder**	**No. of equity shares of face value of ₹10 each allotted**	10,000,007	100,000,070
						1.	Industrial Development Bank of India	1,400,000		
						2.	Industrial Finance Corporation of India	1,400,000		
						3.	Life Insurance Corporation of India	1,400,000		
						4.	State Bank of India	1,400,000		
						5.	Industrial Credit and Investment Corporation of India	1,400,000		
						6.	General Insurance Corporation of India	160,000		
						7.	National Insurance Company Limited	160,000		
						8.	The New India Assurance Company Ltd.	160,000		
						9.	The Oriental Insurance Company Limited	160,000		
						10.	United India Insurance Company Limited	160,000		
						11.	Infrastructure Leasing and Financial Services Limited	800,000		
						12.	Stock Holding Corporation of India Limited	800,000		
						13.	SBI Capital Markets Limited	600,000		

Date of allotment /subscription	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
April 15, 1994	14,999,993	10	10	Preferential allotment	Cash	**Sr. No.** / **Name of allottee/ shareholder** / **No. of equity shares of face value of ₹10 each allotted** 1. State Bank of India 2,100,000 2. The Industrial Finance Corporation of India Limited 2,100,000 3. Industrial Development Bank of India 2,099,999 4. Life Insurance Corporation of India 2,099,999 5. Infrastructure Leasing and Financial Services Limited 1,200,000 6. Stock Holding Corporation of India Limited 1,199,996 7. National Insurance Company Limited 240,000 8. The New India Assurance Company Ltd. 240,000 9. The Oriental Insurance Company Limited 240,000 10. United India Insurance Company Limited 240,000 11. General Insurance Corporation of India 239,999 12. SBI Capital Markets Limited 900,000 13. Bank of Baroda 500,000 14. Canara Bank 500,000 15. Punjab National Bank 500,000 16. Corporation Bank 150,000 17. Indian Bank 150,000 18. Oriental Bank of Commerce 150,000 19. Union Bank of India 150,000	25,000,000	250,000,000
June 29, 1999	14,760,000	10	30	Rights issue	Cash	**Sr. No.** / **Name of allottee/ shareholder** / **No. of equity shares of face value of ₹10 each allotted** 1. Industrial Development Bank of India 2,100,000 2. Life Insurance Corporation of India 2,100,000 3. State Bank of India 2,100,000 4. The Industrial Finance Corporation of India Limited 2,100,000 5. Infrastructure Leasing and Financial Services Limited 1,200,000 6. Stock Holding Corporation of India Limited 1,199,999 7. SBI Capital Markets Limited 900,000 8. ICICI Limited 840,001 9. Bank of Baroda 300,000 10. Canara Bank 300,000	39,760,000	397,600,000

Date of allotment /subscription	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						11. General Insurance Corporation of India — 240,000 12. National Insurance Company Limited — 240,000 13. The New India Assurance Company Ltd. — 240,000 14. The Oriental Insurance Company Limited — 240,000 15. United India Insurance Company Limited — 240,000 16. Oriental Bank of Commerce — 150,000 17. Corporation Bank — 90,000 18. Indian Bank — 90,000 19. Union Bank of India — 90,000		
June 29, 1999	5,000,000	10	30	Preferential allotment	Cash	**Sr. No. / Name of allottee/ shareholder / No. of equity shares of face value of ₹10 each allotted** 1. ICICI Limited — 3,000,000 2. Unit Trust of India — 2,000,000	44,760,000	447,600,000
July 15, 1999 (1)	240,000	10	30	Rights issue	Cash	**Sr. No. / Name of allottee/ shareholder / No. of equity shares of face value of ₹10 each allotted** 1. Industrial Development Bank of India — 240,000	45,000,000	450,000,000
November 24, 2016	4,500,000	10	N.A.	Bonus issue in the ratio of 1:10 (i.e., one equity share for every ten equity shares held in our Company) to the Shareholders as of the record date of November 23, 2016	N.A.	Allotment of 4,500,000 equity shares of face value of ₹10 each to 80 allottees. The list of allottees is available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents.	49,500,000	495,000,000
Pursuant to a resolution passed by our Governing Board on October 4, 2016, and a resolution passed by our Shareholders on November 10, 2016, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per Equity Share, with effect from December 14, 2016. Accordingly, the issued, subscribed and paid-up capital of our Company being 49,500,000 equity shares of face value of ₹10 each was sub-divided to 495,000,000 Equity Shares of face value of ₹1 each.								
November 4, 2024(2)	1,980,000,000	1	N.A.	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) to the Shareholders as of the record date of November 2, 2024	N.A.	Allotment of 1,980,000,000 Equity Shares of face value of ₹1 each to 20,023 allottees.(3) The list of allottees is available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents.	2,475,000,000	2,475,000,000

^ *While our Company was incorporated on November 27, 1992, the date of subscription to the Memorandum of Association was November 26, 1992. The initial subscription to the Memorandum of Association was taken on record by our Governing Board on January 18, 1993.*

(1) *240,000 equity shares of face value of ₹10 were allotted by our Company to Industrial Development Bank of India on a rights basis out of the unsubscribed portion of the rights issue dated June 29, 1999.*

(2) *Late submission fees were imposed on our Company on account of late reporting of form FC-GPR. The payment of late submission fees by our Company has been acknowledged and the form FC-GPR has been approved by the RBI. For details, see "Risk Factors – We have in the past paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in this regard." on page 56.*

(3) *Includes allotment of 5,260 Equity Shares of face value of ₹1 each to NSE Bonus Suspense Escrow Demat Account ("**Suspense Account**") with respect to the 1,315 Equity Shares of face value of ₹1 each held by a Shareholder which is the subject matter of an outstanding litigation. For further details, see "Outstanding Litigation and Other Material Developments – Litigation by our Company – Material civil litigation" and "Outstanding Litigation and Other Material Developments – Litigation by our Company – Criminal litigation" on pages 452 and 449 respectively. Accordingly, the bonus entitlement for this case has been parked under the Suspense Account.*

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b. Preference share capital history of our Company

Our Company has not issued any preference shares since its incorporation.

2. **Issue of shares out of revaluation reserves or consideration other than cash or by way of bonus issue**

As on the date of this Prospectus, our Company has not issued any specified securities for consideration other than cash or out of revaluation reserves at any time since incorporation.

Further, except as disclosed below, our Company has not issued any equity shares through bonus issue since its incorporation.

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Names of allottees	Benefits accrued to our Company
November 24, 2016*	4,500,000	10	N.A.	Bonus issue in the ratio of 1:10 (i.e., one equity share for every ten equity shares held in our Company) to the Shareholders as of the record date of November 23, 2016	Allotment of 4,500,000 equity shares of face value of ₹10 each to 80 allottees. The list of allottees is available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents.	-
November 4, 2024**(1)	1,980,000,000	1	N.A.	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) to the Shareholders as of the record date of November 2, 2024	Allotment of 1,980,000,000 Equity Shares of face value of ₹1 each to 20,023 allottees.(2) The list of allottees is available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents.	-

* *Our Company utilised ₹45.00 million from the securities premium account for the bonus issuance on November 24, 2016.*

** *Our Company utilised ₹355.00 million from the securities premium account and ₹1,625.00 million from the general reserves for the bonus issuance on November 4, 2024.*

(1) Late submission fees were imposed on our Company on account of late reporting of form FC-GPR. The payment of late submission fees by our Company has been acknowledged and the form FC-GPR has been approved by the RBI. For details, see "Risk Factors – We have in the past paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in this regard." on page 56.

*(2) Includes allotment of 5,260 Equity Shares of face value of ₹1 each to NSE Bonus Suspense Escrow Demat Account ("**Suspense Account**") with respect to the 1,315 Equity Shares of face value of ₹1 each held by a Shareholder which is the subject matter of an outstanding litigation. For further details, see "Outstanding Litigation and Other Material Developments – Litigation by our Company – Material civil litigation" and "Outstanding Litigation and Other Material Developments – Litigation by our Company – Criminal litigation" on pages 452 and 449 respectively. Accordingly, the bonus entitlement for this case has been parked under the Suspense Account.*

3. **Issue of shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any equity shares or preference shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. **Issue of specified securities in the preceding one year at a price below the Offer Price**

Our Company has not issued any specified securities in the one year immediately preceding the date of this Prospectus.

5. **Issue of Equity Shares under employee stock option scheme**

Our Company has not issued any equity shares under a stock option scheme, since its incorporation. As on the date of this Prospectus, our Company does not have any stock option schemes.

6. **Secondary transactions by Selling Shareholders**

For the details of the acquisitions or transfers of equity shares of our Company by the Selling Shareholders since incorporation, see "*Annexure B-1*" of this Prospectus on page 625.

7. **Details of lock-in of Equity Shares**

(a) Details of minimum promoters' contribution and lock-in for 18 months

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and therefore, none of the Equity Shares will be locked in for a period of 18 months from the date of Allotment in terms of Regulation 14 of the SEBI ICDR Regulations pursuant to the Offer.

(b) Details of Equity Shares locked-in for six months

(i) In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as *'non-transferable'* for such duration of six months from the date of Allotment in the Offer, in terms of Regulation 17(2) of the SEBI ICDR Regulations. However, the above lock-in of Equity Shares shall not be applicable to (a) the Offered Shares which are successfully transferred as part of the Offer for Sale; and (b) any Shareholders who are registered as VCFs, category I AIFs, category II AIFs or FVCIs, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations. However, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the VCFs or category I AIFs, category II AIFs or FVCIs.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

(iii) The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and in compliance with the SEBI Takeover Regulations.

(c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to the Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

8. **Details of price at which specified securities were acquired by the Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Prospectus**

For details of the Equity Shares that were acquired in the last three years preceding the date of this Prospectus by the Selling Shareholders, see "*Annexure B-2*" of this Prospectus on page 636.

As on the date of this Prospectus, there are no Shareholders entitled with the right to nominate directors or other special rights in our Company. However, LIC pursuant to representation letter dated March 5, 2026, in terms of Section 6A of the Life Insurance Corporation Act, 1956 and in accordance with Regulation 23 of the SECC Regulations proposed the appointment of Shri Dinesh Pant as a Non-Independent Director on our Governing Board. The appointment of Shri Dinesh Pant was made with the prior approval of SEBI in accordance with Regulation 24 of the SECC Regulations. For further details, see "*Our Management – Arrangements or understandings with major shareholders, customers, suppliers or others*" on page 278.

9. **Weighted average cost of acquisition of all Equity Shares transacted by the Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company in three years, 18 months and one year immediately preceding this Prospectus**

The weighted average cost of acquisition of all Equity Shares transacted by the Selling Shareholders in the three years, 18 months and one year immediately preceding this Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Offer Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	1,954.51	0.91	1,860.00 to 2,015.00
Last 18 months	1,795.70	0.99	1,485.00 to 2,260.00
Last three years	1,247.92^	1.43	564.84^ to 2,260.00^

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated September 21, 2026.

*^Pursuant to resolution passed by our Governing Board on November 4, 2024, our Company undertook a bonus issue of Equity Shares in the ratio of 4:1 (i.e., four Equity Shares for every one Equity Share held in our Company) as of the record date of November 2, 2024 ("**Bonus Issue**"). The Bonus Issue has been excluded from the calculation in the table above. However, the Weighted Average Cost of Acquisition of Equity Shares and range of acquisition price of Equity Shares transacted prior to the Bonus Issue has been adjusted.*

As on the date of this Prospectus, there are no Shareholders entitled with the right to nominate directors or other special rights in our Company. For further details, see *"- 8. Details of price at which specified securities were acquired by the Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Prospectus*." on page 118 above.

10. **Weighted average cost of acquisition of Equity Shares acquired by the Selling Shareholders**

For details of the weighted average cost of acquisition of Equity Shares acquired by the Selling Shareholders, see "*Annexure B-3"* of this Prospectus on page 638.

11. All issuances and allotments of Equity Shares by our Company since its incorporation until the date of filing of this Prospectus have been undertaken in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable.

12. None of our Directors or their relatives have purchased or sold any specified securities of our Company, during the six months immediately preceding the date of this Prospectus.

13. There are no financing arrangements whereby our Directors or their relatives have financed the purchase by any other person of any securities of our Company, during the six months immediately preceding the date of this Prospectus.

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14. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)*
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class eg: Others	Total								
(A)	**Promoters and Promoter Group**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	**Public**	229,282	1,669,683,772	-	-	1,669,683,772	67.46%	1,669,683,772	-	1,669,683,772	67.46%	-	67.46%	-	-	NA	NA	1,669,683,772
(C)	**Non Promoter-Non Public**	3,371	805,316,228	-	-	805,316,228	32.54%	805,316,228	-	805,316,228	32.54%	-	32.54%	-	-	NA	NA	805,316,228
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C3)	**Trading Members and Associates of Trading Members**	3,371	805,316,228	-	-	805,316,228	32.54%	805,316,228	-	805,316,228	32.54%	-	32.54%	-	-	NA	NA	805,316,228
	Total	**232,653**	**2,475,000,000**	-	-	**2,475,000,000**	**100.00**	**2,475,000,000**	-	**2,475,000,000**	**100.00**	-	**100.00**	-	-	-	-	**2,475,000,000**

* *Based on beneficiary position statement as available on September 18, 2026.*

The shareholding pattern presented above is based on format prescribed under SEBI Listing Regulations. Based on beneficiary position statement as available on September 18, 2026, 1,212 public Shareholders of our Company have pledged an aggregate of 83,198,274 Equity Shares of face value of ₹1 each.

15. **Shareholding of our Directors, Key Management Personnel and members of the Senior Management**

None of our Directors, Key Management Personnel or members of the Senior Management hold any Equity Shares in our Company, as of the date of this Prospectus.

However, Shri Veneet Nayar, the Non-Independent Director of our Company, is the settlor and/or family trustee of the VSAV Family Trust, SVAV Family Trust and Anuvin Family Trust, which hold Equity Shares through Kotak Mahindra Trusteeship Services Limited as set out below:

Name of the Shareholder	No. of Equity Shares of face value ₹1 each	% of pre-Offer Equity Share capital (%)	% of post-Offer Equity Share capital (%)
Kotak Mahindra Trusteeship Services Limited on behalf of VSAV Family Trust[$]	1,388,880	0.06	0.06
Kotak Mahindra Trusteeship Services Limited on behalf of SVAV Family Trust[$]	1,500,000	0.06	0.06
Kotak Mahindra Trusteeship Services Limited on behalf of Anuvin Family Trust[@]	503,065	0.02	0.02
Total	**3,391,945**	**0.14**	**0.14**

[$] *Shri Veneet Nayar is acting as settlor and family trustee.*
[@] *Shri Veneet Nayar is acting as family trustee.*

16. As on the date of this Prospectus, our Company has 232,653 Shareholders (based on beneficiary position statement available on September 18, 2026).

17. **Details of shareholding of the major Shareholders of our Company**

a. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each[*]	Percentage of the pre-Offer Equity Share capital (%)
1	Life Insurance Corporation of India	265,275,000	10.72
2	Aranda Investments (Mauritius) Pte Ltd[^]	112,463,356	4.54
3	Stock Holding Corporation of India Limited[^]	110,000,000	4.44
4	SBI Capital Markets Limited[**^]	107,250,000	4.33
5	Mahagony Limited[^]	92,295,000	3.73
6	State Bank of India[^]	79,847,050	3.23
7	PI Opportunities Fund I	58,200,000	2.35
8	Crown Capital Limited[^]	51,355,465	2.07
9	DVI Fund (Mauritius) Limited	45,216,215	1.83
10	TIMF Holdings	43,230,357	1.75
11	General Insurance Corporation of India[^]	40,700,000	1.64
12	Canada Pension Plan Investment Board[^]	39,580,200	1.60
13	Radhakishan Shivkishan Damani	39,084,400	1.58
14	National Insurance Company Limited[^]	35,200,000	1.42
15	The New India Assurance Company Ltd.[^]	35,200,000	1.42
16	The Oriental Insurance Company Limited[^]	35,200,000	1.42
17	TA Asia Pacific Acquisitions Limited[^]	34,266,085	1.38
18	MS Strategic (Mauritius) Limited[^]	29,760,000	1.20
19	2726247 Ontario Inc.[^]	27,006,430	1.09
20	Rimco (Mauritius) Limited	24,750,000	1.00
Total		**1,305,879,558**	**52.76**

[*] *Based on beneficiary position statement as available on September 18, 2026.*
[**] *SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.*
[^] *Also a Selling Shareholder.*

Note:
We have included shareholders holding more than 1% of the pre-Offer Equity Share capital in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, see "Annexure C-1" of this Prospectus.

b. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, as of ten days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
1	Life Insurance Corporation of India	265,275,000	10.72
2	Aranda Investments (Mauritius) Pte Ltd^	112,463,356	4.54
3	Stock Holding Corporation of India Limited^	110,000,000	4.44
4	SBI Capital Markets Limited**^	107,250,000	4.33
5	Mahagony Limited^	92,295,000	3.73
6	State Bank of India^	79,847,050	3.23
7	PI Opportunities Fund I	58,200,000	2.35
8	Crown Capital Limited^	51,355,465	2.07
9	DVI Fund (Mauritius) Limited	45,216,215	1.83
10	TIMF Holdings	43,230,357	1.75
11	General Insurance Corporation of India^	40,700,000	1.64
12	Canada Pension Plan Investment Board^	39,580,200	1.60
13	Radhakishan Shivkishan Damani	39,084,400	1.58
14	National Insurance Company Limited^	35,200,000	1.42
15	The New India Assurance Company Ltd.^	35,200,000	1.42
16	The Oriental Insurance Company Limited^	35,200,000	1.42
17	TA Asia Pacific Acquisitions Limited^	34,266,085	1.38
18	MS Strategic (Mauritius) Limited^	29,760,000	1.20
19	2726247 Ontario Inc.^	27,006,430	1.09
20	Rimco (Mauritius) Limited	24,750,000	1.00
Total		**1,305,879,558**	**52.76**

* *Based on beneficiary position statement as available on September 11, 2026.*

** *SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.*

^ *Also a Selling Shareholder.*

Note:

We have included shareholders holding more than 1% of the pre-Offer Equity Share capital in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, see "Annexure C-2" of this Prospectus.

c. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, as of one year prior to the date of Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
1.	Life Insurance Corporation of India	265,275,000	10.72
2.	Aranda Investments (Mauritius) Pte Ltd^	112,463,356	4.54
3.	Stock Holding Corporation of India Limited^	110,000,000	4.44
4.	SBI Capital Markets Limited**^	107,250,000	4.33
5.	Mahagony Limited^	92,295,000	3.73
6.	State Bank of India^	79,847,050	3.23
7.	PI Opportunities Fund I	59,800,000	2.42
8.	Crown Capital Limited^	54,355,465	2.20
9.	DVI Fund (Mauritius) Limited	45,216,215	1.83
10.	TIMF Holdings	43,430,357	1.75
11.	General Insurance Corporation of India^	40,700,000	1.64
12.	Canada Pension Plan Investment Board^	39,580,200	1.60
13.	Radhakishan Shivkishan Damani	39,084,400	1.58
14.	TA Asia Pacific Acquisitions Limited^	35,861,085	1.45
15.	National Insurance Company Limited^	35,200,000	1.42
16.	The Oriental Insurance Company Limited^	35,200,000	1.42
17.	The New India Assurance Company Ltd.^	35,200,000	1.42
18.	MS Strategic (Mauritius) Limited^	31,260,000	1.26
19.	2726247 Ontario Inc.^	27,006,430	1.09
20.	Rimco (Mauritius) Limited	24,750,000	1.00
Total		**1,313,774,558**	**53.08**

* *Based on beneficiary position statement as available on September 19, 2025.*

** *SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable,*

SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.

^ *Also a Selling Shareholder.*

Note:

We have included shareholders holding more than 1% of the pre-Offer Equity Share capital in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, see "Annexure C-3" of this Prospectus.

d. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, as of two years prior to the date of Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
1	Life Insurance Corporation of India	53,055,000	10.72
2	Aranda Investments (Mauritius) Pte Ltd^	24,750,000	5.00
3	Stock Holding Corporation of India Limited^	22,000,000	4.44
4	SBI Capital Markets Limited**^	21,450,000	4.33
5	Mahagony Limited^	19,459,000	3.93
6	State Bank of India^	15,969,410	3.23
7	PI Opportunities Fund I	12,760,000	2.58
8	Crown Capital Limited^	11,371,093	2.30
9	TIMF Holdings	10,881,577	2.20
10	Canada Pension Plan Investment Board^	9,895,050	2.00
11	DVI Fund (Mauritius) Limited	9,043,243	1.83
12	General Insurance Corporation of India^	8,140,000	1.64
13	Radhakishan Shivkishan Damani	7,816,880	1.58
14	MS Strategic (Mauritius) Limited^	7,815,000	1.58
15	TA Asia Pacific Acquisitions Limited^	7,512,217	1.52
16	National Insurance Company Limited^	7,040,000	1.42
17	The Oriental Insurance Company Limited^	7,040,000	1.42
18	The New India Assurance Company Ltd.^	7,040,000	1.42
19	Tiger Global Five Holdings	5,600,000	1.13
20	2726247 Ontario Inc. ^	5,401,286	1.09
21	Rimco (Mauritius) Limited	4,950,000	1.00
Total		**278,989,756**	**56.36**

* *Based on beneficiary position statement as available on September 20, 2024.*

** *SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.*

^ *Also a Selling Shareholder.*

Note:

We have included shareholders holding more than 1% of the pre-Offer Equity Share capital in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, see "Annexure C-4"of this Prospectus.

18. **Pre-Offer and Post-Offer shareholding of the top 10 public Shareholders**

The pre-Offer shareholding and post-Offer shareholding of the top 10 public Shareholders is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as at the date of this Prospectus$		Post-Offer shareholding as at the date of Allotment	
		Number of Equity Shares of face value of ₹1 each held	Percentage of pre-Offer Equity Share capital (in %)	At the Offer Price (₹1,785.00)	
				Number of Equity Shares of face value of ₹ 1 each held	Percentage of post-Offer Equity Share capital (in %)
Top 10 public Shareholders					
1.	Aranda Investments (Mauritius) Pte Ltd+	112,463,356	4.54	101,217,020	4.09
2.	Mahagony Limited+	92,295,000	3.73	89,295,000	3.61
3.	PI Opportunities Fund I	58,200,000	2.35	58,200,000	2.35
4.	Crown Capital Limited+	51,355,465	2.07	45,484,372	1.84
5.	DVI Fund (Mauritius) Limited	45,216,215	1.83	45,216,215	1.83
6.	TIMF Holdings	43,230,357	1.75	43,230,357	1.75
7.	Canada Pension Plan	39,580,200	1.60	27,706,140	1.12

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as at the date of this Prospectus[$]		Post-Offer shareholding as at the date of Allotment	
		Number of Equity Shares of face value of ₹1 each held	Percentage of pre-Offer Equity Share capital (in %)	At the Offer Price (₹1,785.00)	
				Number of Equity Shares of face value of ₹ 1 each held	Percentage of post-Offer Equity Share capital (in %)
	Investment Board[+]				
8.	Radhakishan Shivkishan Damani	39,084,400	1.58	39,084,400	1.58
9.	TA Asia Pacific Acquisitions Limited[+]	34,266,085	1.38	32,266,085	1.30
10.	MS Strategic (Mauritius) Limited[+]	29,760,000	1.20	18,760,000	0.76
Other public Shareholders					
1.	-[#]	1,124,232,694	45.42	1,169,224,183	47.24
Total		**1,669,683,772**	**67.46**	**1,669,683,772**	**67.46**

[$] *Based on beneficiary position statement as available on September 18, 2026.*

[+] *Also a Selling Shareholder.*

[#] *As on the date of this Prospectus, our Company has 229,282 public Shareholders (based on beneficiary position statement available on September 18, 2026).*

Notes:

(1) Public Shareholders in the table above do not include Shareholders under the 'Non-Promoter Non-Public' category, in terms of the SEBI Listing Regulations. For further details see " – Our shareholding pattern" on page 120.

(2) Subject to finalisation of basis of Allotment.

19. As on the date of this Prospectus, our Company does not have any employee stock option schemes.

20. Our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of specified securities, whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.

21. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers and the M-BRLM have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

22. Except as disclosed below, none of the Book Running Lead Managers or the M-BRLM are an associate of our Company and/or the Selling Shareholders, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations:

Sr. No.	Name of BRLM or M-BRLM	Name of Selling Shareholder
1.	Morgan Stanley India Company Private Limited	MS Strategic (Mauritius) Limited
2.	SBI Capital Markets Limited[*]	State Bank of India
3.	ICICI Securities Limited	ICICI Lombard General Insurance Company Limited

[*]*SBI Capital Markets Limited, the M-BRLM to the Offer, also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer and did not sign the due diligence certificate for the Red Herring Prospectus and will not sign the due diligence certificate for the Prospectus.*

Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer, have signed the due diligence certificate and have been disclosed as a BRLM.

23. The Book Running Lead Managers or the M-BRLM and any person related to the Book Running Lead Managers or the M-BRLM or the Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or the M-BRLM or insurance companies promoted by entities which are associates of the Book Running Lead Managers or the M-BRLM or AIFs (other than individuals, corporate bodies and family offices) sponsored by entities which are associate of the Book Running Lead Managers or the M-BRLM.

24. Except as disclosed below, none of the Book Running Lead Managers, M-BRLM and their associates (as defined under the SEBI Merchant Bankers Regulations) ("**Associate**") hold any Equity Shares, as on the date of this Prospectus:

Name of the Shareholder	Nature of relationship	No. of Equity Shares of face value of ₹1 each*	% of pre-Offer Equity Share capital of our Company (%)
Life Insurance Corporation of India	Associate of IDBI Capital Markets & Securities Limited	265,275,000	10.72
SBI Capital Markets Limited##^	M-BRLM	107,250,000	4.33
State Bank of India^	Associate of SBI Capital Markets Limited ##^	79,847,050	3.23
MS Strategic (Mauritius) Limited^	Associate of Morgan Stanley India Company Private Limited**	29,760,000	1.20
ICICI Lombard General Insurance Company Limited^	Associate of ICICI Securities Limited**	23,500,000	0.95
360 ONE India Private Equity Fund - Series 1A	Associate of 360 ONE WAM Limited	15,545,000	0.63
HDFC Life Insurance Company Limited	Associate of HDFC Bank Limited	12,375,000	0.50
SBI Life Insurance Company Limited	Associate of SBI Capital Markets Limited##^	8,208,750	0.33
IDBI Trusteeship Services Limited	Associate of IDBI Capital Markets & Securities Limited	4,950,000	0.20
360 ONE Special Opportunities Fund - Series 12	Associate of 360 ONE WAM Limited	4,608,000	0.19
HDFC Bank Limited	BRLM	4,056,250	0.16
Kotak Mahindra Trusteeship Services Limited#	Associate of Kotak Mahindra Capital Company Limited	3,734,895	0.15
360 ONE Special Opportunities Fund - Series 9	Associate of 360 ONE WAM Limited	3,658,395	0.15
360 ONE Special Opportunities Fund - Series 8	Associate of 360 ONE WAM Limited	3,522,290	0.14
360 ONE Special Opportunities Fund - Series 11	Associate of 360 ONE WAM Limited	3,158,450	0.13
JM Financial Limited	BRLM	3,017,000	0.12
Motilal Oswal Finvest Limited	Associate of Motilal Oswal Investment Advisors Limited	2,000,000	0.08
360 ONE Monopolistic Market Intermediaries Fund	Associate of 360 ONE WAM Limited	1,933,000	0.08
360 ONE Large Value Fund- Series 13	Associate of 360 ONE WAM Limited	1,600,000	0.06
360 ONE Special Opportunities Fund - Series 10	Associate of 360 ONE WAM Limited	1,150,675	0.05
360 ONE Special Opportunities Fund - Series 13	Associate of 360 ONE WAM Limited	1,117,000	0.05
360 ONE Private Equity Fund - Series 2	Associate of 360 ONE WAM Limited	1,087,200	0.04
Kotak Mahindra Capital Company Limited	BRLM	710,000	0.03
Motilal Oswal Select Opportunities Fund Series III	Associate of Motilal Oswal Investment Advisors Limited	625,000	0.03
High Conviction Fund Series 1	Associate of 360 ONE WAM Limited	600,000	0.02
Motilal Oswal Vision 2030 Fund	Associate of Motilal Oswal Investment Advisors Limited	573,910	0.02
360 ONE High Growth Companies Fund	Associate of 360 ONE WAM Limited	514,800	0.02
Motilal Oswal Financial Services Limited (Proprietary Account)	Associate of Motilal Oswal Investment Advisors Limited	500,000	0.02
360 ONE Alternatives VCC - 360 ONE LVF Feeder Fund - Series 5	Associate of 360 ONE WAM Limited	500,000	0.02
360 ONE Prime Limited	Associate of 360 ONE WAM Limited	214,614	0.01
IIFL Management Services Limited	Associate of IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	475,000	0.02
360 ONE Alternatives VCC - 360 ONE LVF Fund - Series 6	Associate of 360 ONE WAM Limited	247,172	0.01
360 ONE Large Value Fund - Series 17	Associate of 360 ONE WAM Limited	181,000	0.01
360 ONE Large Value Fund - Series 9	Associate of 360 ONE WAM Limited	171,253	0.01
360 ONE Large Value Fund - Series 16	Associate of 360 ONE WAM Limited	160,000	0.01
360 ONE Alternatives VCC-360 One LVF Feeder Fund - Series 4	Associate of 360 ONE WAM Limited	110,000	Negligible

Name of the Shareholder	Nature of relationship	No. of Equity Shares of face value of ₹1 each*	% of pre-Offer Equity Share capital of our Company (%)
360 ONE Alternatives VCC - 360 ONE LVF Fund - Series 10	Associate of 360 ONE WAM Limited	50,000	Negligible
360 ONE Equity Opportunity Fund - Series 4	Associate of 360 ONE WAM Limited	50,000	Negligible
360 ONE Large Value Fund - Series 1	Associate of 360 ONE WAM Limited	30,000	Negligible
ICICI Bank Limited	Associate of ICICI Securities Limited**	13,145	Negligible
Nuvama Clearing Services Limited	Associate of Nuvama Wealth Management Limited	35	Negligible

* *Based on beneficiary position statement as available on September 18, 2026.*

** *Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.*

SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.

^ *Also a Selling Shareholder.*

Kotak Mahindra Trusteeship Services Limited is holding these Equity Shares in its capacity as the trustee of private family trusts.

The Book Running Lead Managers, M-BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

26. Our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

27. There will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner from the date of filing this Prospectus, until the Equity Shares have been listed on the BSE or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer.

28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

29. No person connected with the Offer, including but not limited to our Company, each of the Selling Shareholders, Book Running Lead Managers, M-BRLM, Syndicate Members, or our Directors, our Group Companies, our Subsidiaries, our Key Management Personnel and our members of the Senior Management shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for (i) fees or commission for services rendered in relation to the Offer; and (ii) Employee Discount.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of 126,436,650 Equity Shares[^] of face value of ₹1 each by certain Selling Shareholders aggregating up to ₹ 225,615.74 million[^*]; and (ii) achieve the benefits of listing the Equity Shares on BSE.

[^] *Subject to finalisation of Basis of Allotment.*

[*] *An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image, provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

Offer for Sale

Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer-related expenses and the relevant taxes thereon, in accordance with the terms of the Offer Agreement. For further details, see "- *Offer-related Expenses*" on page 127.

Each of the Selling Shareholders, severally and not jointly, and not jointly and severally, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares, pursuant to their respective consent letters and corporate approval/ authorisations, as applicable. For details in relation to Selling Shareholders, see "*Annexure A*" of this Prospectus on page 623.

Utilisation of the Offer Proceeds by the Selling Shareholders

Our Company will not receive the Offer Proceeds, and all the Offer Proceeds will be received by each of the Selling Shareholders after deduction of their respective portion of the Offer-related expenses and the relevant taxes thereon, to be borne by the respective Selling Shareholders.

Offer-related Expenses

The Offer expenses are estimated to be approximately ₹ 3,921.24 million.

The expenses in relation to this Offer include, among others, listing fees, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC, fees payable to the BRLMs, M-BRLM[*], fees and expenses of the legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Banks and Sponsor Banks to the Offer and any other consultants or third parties in connection with the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

[*]*M-BRLM shall not charge any fee on the Equity Shares offered for sale by SBI Capital Markets Limited (SS) in the Offer.*

Other than the (a) listing fees, audit fees of Statutory Auditors (to the extent not attributable to the Offer), expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company; (b) fees and expenses (as mutually agreed between our Company, each of the Selling Shareholders, the BRLMs, and M-BRLM as applicable) in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders (including all applicable taxes); and (c) all costs, charges, fees and expenses (as mutually agreed between our Company, each of the Selling Shareholders, the BRLMs, and M-BRLM as applicable) associated with and incurred in connection with the Offer, including but not limited to Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, Registrar's fees, fees to be paid to the BRLMs, M-BRLM fees and expenses of legal counsel to our Company and the BRLMs, M-BRLM fees and expenses of the auditors, fees to be paid to sponsor banks, SCSBs (processing fees and selling commission), brokerage for syndicate members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer in accordance with applicable law including section 28(3) of the Companies Act.

All such payments shall be made first by our Company on behalf of the Selling Shareholders and each of the Selling Shareholders agree that they shall, severally and not jointly, reimburse our Company in proportion to their respective proportion of the Offered Shares finally sold in the Offer, for any expenses incurred by our Company on behalf of such Selling Shareholder in accordance with the applicable law including section 28(3) of the Companies Act upon commencement of listing and trading of Equity Shares.

Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs, M-BRLM and legal counsel appointed with respect to the Offer shall be entitled to receive costs, charges, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, shall be borne, by each of the Selling Shareholders in proportion to the number of Equity Shares that were offered by each of the Selling Shareholders for purposes of the Offer under this Prospectus, in accordance with applicable law including section 28(3) of the Companies Act and will not be liable to refund the monies already received by them.

The estimated Offer expenses are as follows:

(*₹ in million*)

Activity	Estimated expenses[(1)(2)] (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the BRLMs and M-BRLM (including any underwriting commission, brokerage and selling commission)	1,862.05	47.49%	0.82%
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)(5)(6)]	252.52	6.44%	0.11%
Advertising and marketing expenses	496.90	12.67%	0.22%
Fees payable to the Registrar to the Offer	11.44	0.29%	0.01%
Printing and distribution of Offer stationery	45.52	1.16%	0.02%
Others:			
- Regulatory filing fees, book building software fees, listing fees etc	555.50	14.17%	0.25%
- Fees payable to other intermediaries including but not limited to the Statutory Auditors, independent chartered accountant and industry report provider	221.36	5.65%	0.10%
- Fee payable to legal counsel	245.56	6.26%	0.11%
- Miscellaneous	230.39	5.87%	0.10%
Total estimated Offer expenses	**3,921.24**	**100.00%**	**1.74%**

1) Offer expenses include goods and services tax, where applicable.

2) Offer expenses are estimates and are subject to change.

3) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees*	***0.15% of the Amount Allotted (plus applicable taxes)***

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹0. In case the total uploading charges/ processing fee payable to SCSBs will be subject to maximum cap of ₹ 0 (plus applicable taxes).*

4) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs	*0.30 % of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees*	***0.15% of the Amount Allotted (plus applicable taxes)***

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) for RIBs (up to ₹ 0.20 million) and Non- Institutional Bidders (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and

(ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

5) Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees	*₹ 10 per valid application (plus applicable taxes)*

**Based on Valid applications*

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹ 6.50 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 6.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs (ii) NIBs and (iii) Eligible Employees, as applicable

6) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs /Registered Brokers**	*₹ 10 per valid application (plus applicable taxes).*
Sponsor Bank(s)	*ICICI Bank Limited – ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws* *Kotak Mahindra Bank Limited - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws* *State Bank of India - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws* *Axis Bank Limited - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws*

**Based on valid applications.*
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 45 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹45 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 45 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism) and read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular).

Monitoring Utilisation of Funds

Since the Offer was an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company was not required to appoint a monitoring agency for the Offer.

Other confirmations

There is no arrangement whereby any portion of the Net Proceeds will be paid to our Directors, Key Management Personnel and members of the Senior Management, directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band and Offer Price were determined by our Company, in consultation with the Book Running Lead Managers, and on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 1,785 times the face value.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 201, 298 and 398, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. **Market leader in India – a liquid market for all stakeholders**

   - We have been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives (based on notional turnover for equity options) from Fiscal 2001[1] to Fiscal 2026, and the three months period ended June 30, 2026, and have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 2009[2] to Fiscal 2026, and three months period ended June 30, 2026, according to the Redseer Report.

   - As of June 30, 2026, we supported 261.36 million registered investor accounts, 1,328 trading members, 132.37 million Unique Registered Investors and 3,005 Listed Entities with a Market Capitalisation of Listed Entities of ₹474.08 trillion.

   - According to World Federation of Exchanges, compared to the leading listed stock exchange groups globally, we were the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026 and the three months period ended June 30, 2026, with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives in Fiscal 2026

   - As of Fiscal 2026 and three months period ended June 2026, we maintain leading market share positions in India across key asset classes, with market share of 92.99% and 93.05%, respectively, in cash market (based on total turnover), 99.79% and 99.72%, respectively, in equity futures (based on total turnover), 74.71% and 68.48%, respectively, in equity options (based on premium turnover), 99.48% and 100.00% respectively, in exchange-traded currency futures (based on total turnover), 100.00% and 100.00% for exchange-traded currency options (based on total premium turnover), according to the Redseer Report.

2. **Well positioned to benefit from India's structural growth tailwinds which drive strong network effects for NSE**

   - In the three months period ended June 30, 2026 and in Fiscal 2026, Total Fund Mobilisation on NSE was ₹6.19 trillion and ₹20.33 trillion with ₹0.06 trillion and ₹1.78 trillion mobilised by fresh listings and offer for sale across the Mainboard and SME board in primary markets, respectively, according to the Redseer Report.

   - We have been among the top three exchange groups globally in terms of number of new listings through IPO from Fiscal 2023 to Fiscal 2026 and were ranked among the top five exchange groups globally in terms of number of new listings through IPO in three months period ended June 30, 2026, according to the Redseer Report.

   - Over 30 years (June 1996 to June 2026), Nifty 50 has posted annualised returns of 10.73% in ₹ terms (7.12% in US$ terms), and Nifty 500 has posted annualised returns of 11.91% in ₹ terms (8.27% in US$ terms), outperforming major developed and emerging market indices, according to the Redseer Report.

3. **Strong brand synonymous with trust, efficiency and transparency, across our trading platform as well as our clearing, settlement and market supervisory role**

   - Our role as a first level regulator is operationalised through dedicated functions spanning investor protection, market surveillance, issuer oversight and intermediary supervision.

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[1] from June 2000

[2] from August 2008

- We work with Indian regulators such as SEBI and the International Financial Services Centres Authority ("**IFSCA**") on various policy matters, which further strengthens investor trust and confidence in capital markets.

- We have built a reputation for efficiency by delivering low-latency, high-reliability trading infrastructure which has processed 21.89 billion peak order messages in a day on March 24, 2026, on which date 201.00 million trades were executed and on June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day.

4. **Track record of comprehensive and innovative offerings delivered through a vertically integrated business model**

- In Fiscal 1995, NSE was the first stock exchange in India, among the ones still operational, to introduce a fully automated, screen-based electronic trading system through the National Exchange for Automated Trading ("**NEAT**") platform, according to the Redseer Report. NSE Clearing Limited was India's first clearing corporation to be established and the first to provide a settlement guarantee mechanism, according to the Redseer Report.

- NSE Clearing Limited was one of the first clearing corporations globally to gradually transition to a T+1 settlement cycle, further introducing a T+0 settlement cycle, strengthening the settlement mechanism, according to the Redseer Report.

- Our focus on providing a seamless risk backstop to settlements is reflected in our Core SGF which was ₹133,923.06 million as of June 30, 2026.

5. **Technology platform built for scale and resilience**

- We have been designated as a CII by the NCIIPC. We have engineered an agile, robust and resilient infrastructure with continuous investments in technology upgrades and security enhancements to ensure seamless operation of our exchange platform.

- Our systems operate with combination of fault-tolerant servers (with inbuilt redundancy) and commodity servers, and we maintain a 4:1 ratio for critical telecom links for persistent connectivity.

- We have a strong cybersecurity track record and no data breaches of our operations in the three months period ended June 30, 2026 and in Fiscals 2026, 2025, and 2024.

- By deploying our existing systems with minimal modifications, we successfully launched NSEIX and commenced live trading in June 2017. We upgraded the NSEIX systems within one and a half years and in July 2022, and established NSEIX-SGX Connect at GIFT City which became fully operational in July 2023.

6. **Combination of scale, growth, profitability and sustained cash generation**

- Our Total income has grown to ₹187,133.70 million in Fiscal 2026 from ₹163,520.62 million in Fiscal 2024, and to ₹52,521.74 million in the three months period ended June 30, 2026 from ₹47,984.50 million in the three months period ended June 30, 2025. Further, in Fiscal 2026, we had one of the lowest non-volume-linked expenses, the highest adjusted operating EBITDA margin, and one of the highest Profit After Tax Margin compared to leading listed stock exchange groups globally, according to the Redseer Report.

- Further, our marginal cost of adding new products is low due to our scale.

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

7. **Experienced and skilled management team committed to upholding strong corporate governance standards**

- We have a dedicated and experienced management team with significant experience in the securities industry, client service, regulatory supervision and the technology sector.

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

- We are guided by a robust framework that includes clear and regulatory-compliant organisational policies for risk management, and compliance with regulatory requirements.

For further details, see "*Our Business – Our Competitive Strengths*" on page 209.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 298 and 396, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"), adjusted for changes in capital:

Period / Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	41.62	41.62	3
March 31, 2025	49.24	49.24	2
March 31, 2024	33.56	33.56	1
Weighted Average	**42.82**	**42.82**	**-**
Three months period ended June 30, 2026^	12.61	12.61	
Three months period ended June 30, 2025^	11.81	11.81	

^Not annualised

Above figures are derived from the Restated Consolidated Financial Information of the Company

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per Share".

(1) The face value of equity shares of our Company is ₹1 per Equity Share.

(2) Basic and Diluted Earnings per Share (in ₹) - Profit for the period / year attributable to the owners of the National Stock Exchange of India Limited / Weighted average number of Equity Shares outstanding during financial period / year.

(3) The Group does not have any outstanding dilutive potential Equity Shares. Consequently, the Basic and Diluted earnings per share of the Group remain the same.

(4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year or period / Total of weights.

(5) Pursuant to the resolution passed by our Governing Board on May 3, 2024 and our Shareholders on June 23, 2024, our Company issued four bonus Equity Shares for every one Equity Share held by the existing shareholders. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Indian Accounting Standard 33 for all the financial periods / years presented.

2. Price/Earning ("P/E") ratio in relation to the Offer Price of ₹1,785.00 per Equity Share:

Particulars	P/E at the Offer Price (number of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Financial Year ended March 31, 2026	42.89
Based on Diluted EPS as per the Restated Consolidated Financial Information for Financial Year ended March 31, 2026	42.89

Notes: P/E at the Offer Price (number of times) is calculated by dividing the Offer Price to the Basic and Diluted EPS for the relevant year.

3. Industry Peer Group P/E ratio

	Industry P/E Ratio (no. of times)
Highest	54.28
Lowest	54.28
Industry Composite	54.28

Notes: The highest and lowest industry P/E shown above is based on the P/E ratio of BSE Limited as provided below under "- Comparison of Accounting Ratios with listed industry peer" on page 133.

4. Return on Net Worth ("RoNW")

Period / Financial Year ended	RoNW %	Weight
March 31, 2026	33.21%	3
March 31, 2025	45.14%	2
March 31, 2024	37.60%	1
Weighted Average	**37.92%**	**-**
Three months period ended June 30, 2026^	9.33%	
Three months period ended June 30, 2025^	9.25%	

Notes:

^Not annualised

i. Return on Net Worth (RoNW)% is calculated as profit for the period / year attributable to the owners of the National Stock Exchange of India Limited divided by Average Net Worth. Average Net Worth is calculated as the average of the Net Worth at the end of relevant period/year and beginning of the relevant period/year.

ii. Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Accordingly net worth has been calculated as equity attributable to the owners of the National Stock Exchange of India Limited as reduced by Other Comprehensive Income, Capital Reserve on consolidation and Liquidity Enhancement Scheme Incentive Reserve.
iii. The Weighted average return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value ("NAV") per share (Face value of ₹ 1)

Particulars	Amount (₹)
As on June 30, 2026	142.40
As on June 30, 2025	134.67
As on March 31, 2026	129.75
After the Offer	
Offer Price	142.40

Notes:
(1) The Group does not have any outstanding dilutive potential Equity Shares, the basic and diluted NAV remains the same.
(2) Net Asset Value per Equity share represents Total Equity divided by the number of Equity Shares (post bonus) as at the end of the relevant period/year.

6. Comparison of Accounting Ratios with listed industry peer

We have considered BSE Limited as the listed peer company, given its operation as a comparable multi-asset stock exchange with presence across cash market, equity derivatives, mutual funds and other segments (including exchange traded derivatives and wholesale debt market) similar to those of our Company. Further, BSE Limited exhibits a broadly similar revenue mix, with income streams comprising transaction charges, listing services, data related services and charges and other exchange-related revenues. Set forth below is a comparison of our accounting ratios with BSE Limited as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Standalone / consolidated	Total Revenue from operations	Face Value	P/E ratio (no. of times)	EPS		RoNW (%)	Net Asset Value per share (₹)
		(₹ in Million)	(₹ per equity share)		Basic (₹)	Diluted (₹)		
Our Company	Consolidated	166,013.09	1	42.89*	41.62	41.62	33.21%	129.75
Listed peer								
BSE Limited(1)	Consolidated	48,339.50	2	54.28(2)	60.61(3)	60.61(3)	45.00%(4)	163.60(5)

** Based on the Offer Price of ₹1,785.00 per Equity Share.*
Notes:
1. *All the financial information for listed industry peer is sourced from the financial information of such listed industry peer as at and for the Financial Year ended March 31, 2026 available on the website of the stock exchanges or the company.*
2. *P/E Ratio has been computed based on the closing market price of equity shares available on NSE website as on September 9, 2026 divided by the diluted earnings per share as at and for the Financial Year ended March 31, 2026.*
3. *Basic and diluted EPS from total operations as reported in the consolidated financial statement.*
4. *Return on Net Worth (RoNW)% is calculated as profit for the year attributable to the shareholders of the company divided by Average Net Worth. Average Net Worth is calculated as the average of the net worth at the end of relevant period/year and beginning of the relevant period/ year.*
5. *NAV per share is calculated as equity attributable to shareholders of the company as at March 31, 2026 divided by the total number of equity shares disclosed on NSE website as at March 31, 2026.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 10, 2026 (copy made available under "*Material Contracts and Documents for Inspection – Material Documents*" as disclosed on page 592), certified by our Chief Financial Officer, on behalf of the management of our Company by way of their certificate dated September 10, 2026. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Prospectus have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated September 10, 2026 which has been included as part of the "*Material Contracts and Documents for Inspection*" beginning on page 592.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Governing Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange pursuant to the Offer, or for

such other period as may be required under the SEBI ICDR Regulations.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 201 and 398, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Definitions of Key Performance Indicators*" on page 13. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

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Details of our key performance indicators as at and for the three months period ended June 30, 2026 and June 30, 2025 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below

Particulars	Units	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Operating Metrics						
Unique Registered Investors[1]	# million	132.37	116.23	129.09	112.81	91.75
Listed Entities on Exchange[2]	#	3,005	2,757	2,978	2,719	2,438
Market Capitalisation of Listed Entities [3]	₹ trillion	474.08	459.17	411.25	410.87	384.21
Total AUM of India Passive Funds Linked to Nifty Indices [4]	₹ trillion	8.95	8.35	8.14	7.63	6.30
Colocation Member Racks [5]	# (full rack equivalent)	1,868	1,300	1,680	1,300	934
Nifty Indices [6]	#	435	417	425	412	388
Trading Metrics						
Average Daily Trading Volume ("**ADTV**")						
Cash market [7]	₹ million	1,359,487.29	1,085,421.75	1,055,166.67	1,129,632.46	817,212.91
Equity futures [8]	₹ million	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40
Equity options (premium value) [9]	₹ million	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39
Equity options (notional value) [10]	₹ million	249,212,892.88	220,887,873.97	258,284,696.91	312,838,244.22	323,569,230.43
Listing Metrics^						
No. of IPOs						
Mainboard [11]	#	8	9	108	79	75
SME [12]	#	14	24	111	163	138
Total Equity Raised [13]	₹ trillion	1.29	0.96	4.78	4.50	2.43
Total Debt Raised [14]	₹ trillion	4. 90	4.21	15.55	14.18	11.42
Total Fund Mobilisation [15]	₹ trillion	6.19	5.17	20.33	18.68	13.86
Financial Metrics						
Revenue from operations[16]	₹ million	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
• *Transaction charges*[17]	₹ million	36,226.64	31,536.00	130,570.12	136,357.64	121,296.37
- *Cash market*[18]	₹ million	5,023.20	3,936.80	15,546.43	16,885.49	12,359.10
- *Futures*[19]	₹ million	3,674.81	3,820.46	14,800.97	17,272.58	12,489.75
- *Options*[20]	₹ million	27,439.47	23,726.85	99,975.68	101,940.30	95,501.89
- *Mutual Fund*[21]	₹ million	63.82	36.41	180.40	131.41	96.91
- *Others*[22]	₹ million	25.34	15.48	66.64	127.86	848.72
• *Listing services*[23]	₹ million	783.59	776.42	3,524.36	3,138.21	2,226.18
• *Data Centre - Rack charges*[24]	₹ million	593.88	458.17	2,051.75	1,544.02	1,338.14
• *Data Connectivity charges*[25]	₹ million	2,582.94	2,881.31	11,287.91	11,044.81	8,246.97
• *Data Feed & Terminal services*[26]	₹ million	1,495.57	1,063.80	4,700.74	4,071.32	3,392.64
• *Licensing services*[27]	₹ million	441.29	378.01	1,518.45	1,204.98	975.36
• *Clearing & Settlement services*[28]	₹ million	823.58	492.87	2,514.51	3,213.42	1,348.12

Particulars	Units	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
• *Other operating revenue: income on investments*[29]	₹ million	2,339.21	2,408.70	8,416.91	9,572.37	8,120.62
• *Others*[30]	₹ million	317.40	327.10	1,428.34	1,260.01	855.71
Other income: investment income[31]	₹ million	6,821.51	6,163.78	19,290.79	19,321.61	15,546.96
Other income: others[32]	₹ million	96.13	1,498.34	1,829.82	1,039.92	173.55
Total Income[33]	₹ million	52,521.74	47,984.50	187,133.70	191,768.31	163,520.62
Profit before tax from Continuing operations[34]	₹ million	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80
Profit for the period/year ("PAT") [35]	₹ million	31,200.84	29,238.53	103,020.61	121,876.89	83,057.41
Operating EBITDA[36]	₹ million	35,942.48	31,297.40	110,979.03	126,468.83	98,698.05
Operating EBITDA Margin [37]	%	78.81	77.62	66.85	73.78	66.78
Operating Profit [38]	₹ million	34,316.97	29,796.02	104,743.89	121,002.97	94,302.54
Operating Profit Margin [39]	%	75.25	73.89	63.09	70.59	63.80
Normalised Operating EBITDA [40]	₹ million	35,459.27	31,700.90	126,559.01	133,170.67	114,424.53
Normalised Operating EBITDA Margin [41]	%	77.75	78.62	76.23	77.69	77.42
Profit Before Tax Margin from continuing operations [42]	%	78.70	78.20	69.40	75.43	67.64
Normalised Profit Before Tax from continuing operations [43]	₹ million	41,008.94	36,844.14	141,207.06	149,141.00	126,754.93
Normalised Profit Before Tax Margin from continuing operations [44]	%	77.70	78.45	75.55	77.34	77.04
Profit After Tax Margin [45]	%	58.78	58.92	50.98	55.30	47.13
Book value per share [46]	₹	142.40	134.67	129.75	122.64	96.86
Return on Capital Employed [47]	%	11.55*	11.41*	42.80	52.11	45.50
Return on Equity [48]	%	9.26*	9.18*	32.98	44.87	37.37
Treasury investments [49]	₹ million	681,980.37	559,948.02	647,712.81	486,307.12	480,164.07
Settlement obligations payable and margin money from members [50]	₹ million	260,124.27	189,678.49	301,466.62	158,798.86	213,271.10
Risk Management Metrics						
Risk Reserve [51]	₹ million	48,050.00	85,330.00	48,050.00	85,330.00	85,330.00
Core Settlement Guarantee Fund [52]	₹ million	133,923.06	123,246.02	130,791.51	120,752.48	88,572.39
Investor Protection Fund Trust [53]	₹ million	29,299.99	25,728.66	28,703.53	24,589.98	19,915.85
IPFT Claim Expenditure [54]	₹ million	31.49	44.76	220.67	303.10	527.66
Number of IPFT claims [55]	#	579	325	3,392	4,671	6,851

^*For Listing Metrics, the data pertaining to NSE includes issuances listed on NSE, which may or may not be listed on other stock exchanges.*

** Not annualised*

Notes:

1. *Unique Registered Investors represent the total count of investors identified by a unique PAN (Permanent Account Number) registered with NSE as at the last day of the relevant period/year.*
2. *Listed Entities on Exchange represents the total number of listed entities on Mainboard, SME, SME ITP, as well as AMCs which have their funds listed on NSE as at the last day of the relevant period/year.*
3. *Market Capitalisation of Listed entities on NSE represents the aggregate market value of all equity shares traded on NSE and units of Listed REITs and InvITs traded on NSE as on the last trading day of the relevant period/year.*
4. *Total AUM of India passive funds linked to Nifty indices represents the aggregate assets under management of all domestic passive investment products, including index funds and exchange-traded funds (ETFs), benchmarked or linked to and using the Nifty indices, as at the last day of the relevant period/year.*
5. *Colocation member racks represent the total number of server racks deployed for trading members within our colocation facility as at the last day of the relevant period/year.*
6. *Nifty indices represent the total number of Nifty indices maintained across Equity, Debt and Hybrid asset classes as at the last day of the relevant period/year.*

7. *Average Daily Trading Volume (ADTV) in the Cash Market represents the average value of securities, including equity shares, NCDs, preference shares, ETFs, units of REITs and InvITs, treasury bills, government securities, state development loans, gold bonds and close-ended mutual fund schemes traded per trading day on NSE during the relevant period/year, computed as average of total turnover divided by the number of trading days during the relevant period/year. This excludes listed units of open-ended mutual fund schemes.*
8. *Average Daily Trading Volume (ADTV) in Equity Futures represents the average value of equity futures contracts (index futures and stock futures) traded per trading day on NSE during the relevant period/year, computed as average of total turnover (of both index futures and stock futures) divided by the number of trading days during the relevant period/year.*
9. *Average Daily Trading Volume (ADTV) for Equity Options on a premium value basis represents the average premium value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total premium turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year.*
10. *Average Daily Trading Volume (ADTV) for Equity Options on a notional value basis represents the average notional value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total notional turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year.*
11. *No. of IPOs – Mainboard represents the total number of Equity initial public offerings on the Main Board of NSE during the relevant period/year.*
12. *No. of IPOs – SME represents the total number of Equity initial public offerings on NSE Emerge platform of NSE during the relevant period/year.*
13. *Total equity raised represents the aggregate fund mobilised through equity issuances on NSE, comprising of initial public offerings (IPOs), follow-on public offers (FPOs), qualified institutional placements (QIPs), preferential allotments, rights issues and secondary markets OFS for the relevant period/year.*
14. *Total debt raised represents the aggregate fund mobilised through debt issuances on NSE, comprising of non-convertible debentures (NCDs), commercial papers (CPs), and other debt instruments for the relevant period/year.*
15. *Total fund mobilisation represents the aggregate of the Total equity raised and Total debt raised on NSE for the relevant period/year.*
16. *Revenue from Operations represents revenue generated, as reported in the Restated Consolidated Financial Information for the relevant period/year.*
17. *Revenue from operations – Transaction charges represent fees levied on trading members for executing trades across market segments including Cash Market, Futures, Options, Mutual funds and others, as reported in the Restated Consolidated Financial Information for the relevant period/year*
18. *Transaction charges- Cash Market represent fees levied on trading members for executing trades across Cash Market products, as reported in the Restated Consolidated Financial Information for the relevant period/year.*
19. *Transaction charges- Futures represent fees levied on trading members for executing trades across futures products (index futures and stock futures), as reported in the Restated Consolidated Financial Information for the relevant period/year.*
20. *Transaction charges- Options represent fees levied on trading members for executing trades across options products (index options and stock options), as reported in the Restated Consolidated Financial Information for the relevant period/year.*
21. *Transaction charges- Mutual Fund represent fees levied for facilitating trades through Mutual Fund platform as reported in the Restated Consolidated Financial Information for the relevant period/year.*
22. *Transaction charges- Others represent fees levied on trading members for executing trades across commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest-rate derivatives, as reported in the Restated Consolidated Financial Information for the relevant period/year.*
23. *Revenue from operations – Listing services represents listing fees, processing fees and book building fees earned from listed entities for listing their securities on our platforms as reported in the Restated Consolidated Financial Information for the relevant period/year.*
24. *Revenue from operations – Data Centre - Rack charges represents the annual recovery charges and incidental charges billed to colocation participant members who avail rack facilities as reported in the Restated Consolidated Financial Information for the relevant period/year.*
25. *Revenue from operations – Data Connectivity charges represents income earned from Trading Members for availing colocation and connectivity services as reported in the Restated Consolidated Financial Information for the relevant period/year.*
26. *Revenue from operations – Data feed & Terminal services represent the sum of revenue from Online data feed service fees and data terminal service fee as reported in the Restated Consolidated Financial Information for the relevant period/year.*
27. *Revenue from operations – Licensing services represents revenue from Index licensing & Data subscription fees as reported in the Restated Consolidated Financial Information for the relevant period/year.*
28. *Revenue from operations – Clearing & Settlement Services represents revenue from Clearing & Settlement Services as reported in the Restated Consolidated Financial Information for the relevant period/year.*
29. *Revenue from operations – Other operating revenue: income on investments represents, income generated from sources of fund related to operating activity as reported in the Restated Consolidated Financial Information for the relevant period/year.*
30. *Revenue from operations – Others represents the other revenue from our business operations as reported in the Restated Consolidated Financial Information during the relevant period/year.*
31. *Other income: Investment income includes (i) dividend income from equity investments designated at FVOCI; (ii) interest income from financial assets at amortised cost; (iii) interest income from financial assets designated at FVOCI and (iv) other gains/(losses) from financial assets measured at FVTPL, on sale of financial assets measured at FVTPL and on sale of financial assets measured at amortised cost, for the relevant period/year.*
32. *Other income: others, includes (i) rental income, (ii) miscellaneous income and (iii) other gains/ (losses) on disposal of property, plant and equipment, and (iv) other gains/ (losses) on foreign exchange for the relevant period/year.*
33. *Total Income represents sum of Revenue from operations and Other income as reported in the Restated Consolidated Financial Information for the relevant period/year.*
34. *Profit before tax for the period/year from continuing operations as reported in the Restated Consolidated Financial Information for the relevant period/year.*
35. *Profit for the period/year ("PAT") represents the net profit for the relevant period/year, as reported in the Restated Consolidated Financial Information for the relevant period/year.*
36. *Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/ year.*
37. *Operating EBITDA Margin represents Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year.*
38. *Operating Profit is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates, for the relevant period/year.*
39. *Operating Profit Margin represents Operating Profit divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year.*

40. *Normalised Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expenses, (iii) Depreciation and amortisation expenses (iv) Additional Contribution to Core SGF (v) SEBI Settlement Fees (vi) Impact of new Labour Code and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Normalised Operating EBITDA and Normalised Operating EBITDA Margin" on page 419.*
41. *Normalised Operating EBITDA Margin represents Normalised Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage, for the relevant period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Normalised Operating EBITDA and Normalised Operating EBITDA Margin" on page 419.*
42. *Profit Before Tax Margin from continuing operations represents Profit before tax for the period/year from continuing operations divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates for the applicable period/year, expressed as a percentage, for the relevant period/year.*
43. *Normalised Profit Before Tax from continuing operations is defined as the sum of (i) Profit before Tax for the period/year from continuing operations (ii) Additional contribution to Core SGF (iii) SEBI settlement fees, and (iv) Impact of new labour code and reduced by the sum of (i) Profit on sale of investment in associates, and (ii) Interest on income tax refund for the relevant period/year.*
44. *Normalised Profit Before Tax Margin from continuing operations represents Normalised Profit Before Tax from continuing operations divided by Normalised income for the applicable period/year, expressed as a percentage for the relevant period/year. Normalised income is defined as the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and reduced by Interest on Income tax refund for the relevant period/year.*
45. *Profit After Tax Margin represents Profit for the period/year divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method, (iii) Profit on sale of investment in associates, (iv) Total Revenue of Discontinued Operations and (v) Profit on sale of investment in subsidiaries classified in discontinued operations for the applicable period/year, expressed as a percentage, for the relevant period/year.*
46. *Book value per share represents Total Equity divided by number of Equity shares (post Bonus) as at the last day of the relevant period/year.*
47. *Return on Capital Employed represents sum of (i) Profit before tax for the period/year from continuing operations and (ii) Profit / (Loss) from discontinued operations before tax, for the applicable period/year; divided by the sum of (i) Equity attributable to owners of National Stock Exchange of India Limited, (ii) Current and non-current lease liabilities and (iii) Deferred tax liabilities (net) as at the last day of the relevant period/year, expressed as a percentage, for the relevant period/year.*
48. *Return on Equity represents Profit for the period/year attributable to Owners of National Stock Exchange of India Limited, for the applicable period/year divided by average Equity attributable to owners of National Stock Exchange of India Limited, expressed as a percentage, for the relevant period/year. Average Equity attributable to owners of National Stock Exchange of India Limited is calculated as the average of Equity attributable to owners of National Stock Exchange of India Limited at the end of relevant period/year and beginning of the relevant period/year.*
49. *Treasury investments represents the sum of (i) current and non-current investments excluding Investments in Quoted Equity instruments at FVOCI, Investments in Unquoted Equity instruments at FVOCI, Earmarked investment pertaining to Core SGF, Earmarked investments pertaining to Recovery Expense Fund, balances set aside towards acquisition of balance stake of TalentSprint Private Limited and investments held by NSE as a custodian of defaulter members; (ii) current and non-current other financial assets excluding Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF, Security deposit for utilities and premises, Interest accrued on bank deposits towards Core SGF, deposits towards CSR, listing entities, defaulter members, investor services fund and other restricted deposits and other receivables; (iii) Bank balances other than cash and cash equivalents excluding Restricted Balances with banks, Earmarked Fixed Deposits, balances Towards Core SGF and Earmarked balance with bank for Unpaid dividend; and (iv) cash and cash equivalents excluding bank balance maintained by NSE Foundation (Section 8 Company) as at the end of relevant period/year.*
50. *Settlement obligations payable and margin money from members represents the sum of Margin money from members and Settlement obligation payable, which are held as short-term cash commitments and disclosed as part of cash and cash equivalents in Restated Consolidated Financial Information; as at the last day of relevant period/year.*
51. *Risk reserve represents balance of the funds as per the Restated Consolidated Financial Information, created out of retained earnings towards adequate risk capital management as at the last day of the relevant period/year. For details regarding movement of Risk Reserve, please refer "Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors affecting Our Financial Condition and Results of Operations - Interest rates and funds available for investment - Own surplus funds" on page 403.*
52. *Core Settlement Guarantee Fund represents fund maintained by NCL and NSEICC against which no exposure is given and which is readily and unconditionally available to meet settlement obligations arising on account of failure of clearing member to honour settlement commitments; as reported in the Restated Consolidated Financial Information at the last day of relevant period/year.*
53. *Investor Protection Fund Trust ("IPFT") represents the sum of the balance in the Corpus and Income of Expenditure Account of the National Stock Exchange Investor Protection Fund Trust; as at the last day of relevant period/year.*
54. *IPFT claim expenditure represents compensation to investors by IPFT on account of member default for the relevant period/year.*
55. *Number of IPFT claims represents number of IPFT claims paid for the relevant period/year as approved by Member Committee as per SEBI's Standard Operating Procedure (SOP) timelines for default declaration and claim processing.*

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPI to evaluate our business.

The list of our KPIs along with brief explanation of the significance of the KPI for our business operations are set forth below:

Sr. No.	Particulars	Significance / Explanation of KPIs
Operating Metrics		
1	Unique Registered Investors	This KPI is used by the management to assess the scale of our Company's distinct registered investor base
2	Listed Entities on Exchange	These KPIs are used by the management to assess the scale of the listing platform of our Company.
3	Market Capitalisation of Listed Entities	
4	Total AUM of India Passive Funds Linked to Nifty Indices	This KPI is used by the management to assess the scale of the Index Licensing business of our Company.
5	Colocation Member Racks	This KPI is used by the management to assess the scale of the Data Center & Connectivity business of our Company
6	Nifty Indices	This KPI is used by the management to assess the scale of the Index Licensing business of our Company.
Trading Metrics		
	Average Daily Trading Volume (ADTV)	These KPIs are used by the management to assess the scale and activity level of the core trading business of our Company.
7	*Cash market*	
8	*Equity futures*	
9	*Equity options (premium value)*	
10	*Equity options (notional value)*	
Listing Metrics		
	No. of IPOs	These KPIs are used by the management to assess the activity pertaining to fund mobilisation on our listing platform
11	*Mainboard*	
12	*SME*	
13	Total equity raised	These KPIs are used by the management to assess the amount of funds mobilised by listed entites on our listing platform
14	Total debt raised	
15	Total fund mobilisation	
Financial Metrics		
16	Revenue from operations	This KPI is used by the management to assess the overall scale of revenues generated from Company's operating business segments
17	• *Transaction charges*	
18	*Cash market*	
19	*Futures*	
20	*Options*	
21	*Mutual Fund*	
22	*Others*	
23	• *Listing services*	
24	• *Data Centre - Rack charges*	
25	• *Data Connectivity charges*	
26	• *Data Feed & Terminal services*	

Sr. No.	Particulars	Significance / Explanation of KPIs
27	• *Licensing services*	
28	• *Clearing & Settlement services*	
29	• *Other operating revenue: income on investments*	
30	• *Others*	
31	Other income: investment income	These KPIs are used by the management to assess the contribution of income from non-operating business.
32	Other income: others	
33	Total Income	This KPI is used by the management to assess our Company's overall income generation from all operating and non-operating income streams.
34	Profit before tax from Continuing operations	These KPIs are used by the management to assess the profitability and cost efficiency of our business.
35	Profit for the period/year ("PAT")	
36	Operating EBITDA	
37	Operating EBITDA Margin	
38	Operating Profit	
39	Operating Profit Margin	
40	Normalised Operating EBITDA	
41	Normalised Operating EBITDA Margin	
42	Profit Before Tax Margin from continuing operations	
43	Normalised Profit Before Tax from continuing operations	
44	Normalised Profit Before Tax Margin from continuing operations	
45	Profit After Tax Margin	
46	Book value per share	This KPI indicates our Company's net asset value attributable to each equity share and provides insight into its underlying financial strength
47	Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
48	Return on Equity	Return on Equity represents how efficiently our Company generates profits from shareholders' funds
49	Treasury investments	This KPI is used by the management to assess the allocation of treasury funds such that it meets the liquidity requirements and generate optimum returns
50	Settlement obligations payable and margin money from members	This KPI represents early pay-in towards settlement obligations due and collateral towards margin trading and settlement of trades, deposited by clearing members with NSE Clearing.
Risk Management Metrics		
51	Risk Reserve	These KPIs are used by the management to assess the strength of our Company's balance sheet towards risk absorption and settlement assurance
52	Core Settlement Guarantee Fund	
53	Investor Protection Fund Trust	These KPIs are used by the management to assess the adequacy of our Company's investor protection framework, including claim settlement and compensation mechanisms
54	IPFT Claim Expenditure	
55	Number of IPFT claims	

8. **Comparison of our KPIs with listed industry peer**

For the purpose of below comparison of KPIs, we have considered BSE Limited ('BSE') as the listed peer company, given its operation as a comparable multi-asset stock exchange with presence across cash market, equity derivatives, mutual funds and other segments (including exchange traded derivatives and wholesale debt market) similar to those of our Company. Further, BSE exhibits a broadly similar revenue mix, with income streams comprising transaction charges, listing services, data related services and charges and other exchange-related revenues. The definitions and explanation considered for the below KPIs by listed peer may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with listed peer. The KPIs of BSE set out below have been derived from publicly available information, such as its annual reports, audited consolidated financial statements, investor presentations and its website. To the extent a particular KPI has not been specifically disclosed by BSE, or could not be directly derived or computed based on information available in the aforesaid sources, such KPI has been indicated as "Not Available". Further, certain metrics, ratios and operational parameters disclosed by BSE may be calculated using methodologies, definitions, assumptions or accounting policies that differ from those adopted by our Company. Consequently, such KPIs may not be directly comparable with the corresponding KPIs of our Company, and investors should exercise caution in evaluating or drawing comparisons based on such information.

Sr. No.	Particulars	Unit	Our Company					BSE Limited				
			Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	Operating Metrics											
1	Unique Registered Investors[1]	# million	132.37	116.23	129.09	112.81	91.75	*Not available[2]*				
2	Listed Entities on Exchange[3][4][5]	#	3,005	2,757	2,978	2,719	2,438	6,012	5,652	5,955	5,616	5,358
3	Market Capitalisation of Listed Entities[3][4][5][6]	₹ trillion	474.08	459.17	411.25	410.87	384.21	473.57	462.20	411.55	413.76	386.98
4	Total AUM of India Passive Funds Linked to Nifty Indices[7][8][13]	₹ trillion	8.95	8.35	8.14	7.63	6.30	2.60	2.52	2.50	2.18	1.92
5	Colocation Member Racks	# (full rack equivalent)	1,868	1,300	1,680	1,300	934	*Not available[2]*				
6	Nifty Indices[7][9]	#	435	417	425	412	388	208	*Not available[2]*	203	*Not available[2]*	
	Trading Metrics											
	Average Daily Trading Volume ('ADTV')											
7	*Cash market[7]*	₹ million	1,359,487.2	1,085,421.7	1,055,166.67	1,129,632.46	817,212.91	99,553.00	71,801.00	79,500.00	77,666.00	66,221.00

Sr. No.	Particulars	Unit	Our Company					BSE Limited				
			Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
			9	5								
8	*Equity futures[10][11]*	₹ million	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40	4,233.58	3,900.06	3,422.06	2,071.41	876.50
9	*Equity options (premium value)[10][11]*	₹ million	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39	296,153.65	150,837.83	195,226.88	89,776.53	21,327.30
10	*Equity options (notional value)[10][11]*	₹ million	249,212,892.88	220,887,873.97	258,284,696.91	312,838,244.22	323,569,230.43	237,251,987.40	131,016,034.29	187,153,750.90	110,666,741.10	34,753,902.04
	Listing Metrics											
	No. of IPOs											
11	*Mainboard[7]*	#	8	9	108	79	75	8	9	109	79	76
12	*SME[7]*	#	14	24	111	163	138	24	12	146	78	58
13	Total equity raised[12]	₹ trillion	1.29	0.96	4.78	4.50	2.43	*Not available[2]*		3.90	2.99	2.33
14	Total debt raised[12]	₹ trillion	4. 90	4.21	15.55	14.18	11.42	*Not available[2]*		12.93	14.37	13.89
15	Total fund mobilisation[7]	₹ trillion	6.19	5.17	20.33	18.68	13.86	6.24	7.59	26.90	25.59	21.30
	Financial Metrics											
16	Revenue from operations	₹ million	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11	15,660.20	9,579.50	48,339.50	29,573.40	13,710.40
17	• *Transaction charges[13]*	₹ million	36,226.64	31,536.00	130,570.12	136,357.64	121,296.37	13,277.00	7,375.00	37,950.00	20,299.30	7,089.70
18	*Cash market[7]*	₹ million	5,023.20	3,936.80	15,546.43	16,885.49	12,359.10	654.00	548.00	2,495.00	3,018.00	2,595.00
19	*Futures*	₹ million	3,674.81	3,820.46	14,800.97	17,272.58	12,489.75	*Not available[14]*				
20	*Options*	₹ million	27,439.47	23,726.85	99,975.68	101,940.30	95,501.89					
21	*Mutual Fund[7]*	₹ million	63.82	36.41	180.40	131.41	96.91	733.00	612.00	2,852.00	2,307.00	1,281.00
22	*Others*	₹ million	25.34	15.48	66.64	127.86	848.72	*Not available[2]*				
23	• *Listing services[7]*	₹ million	783.59	776.42	3,524.36	3,138.21	2,226.18	1,007.00	1,054.00	5,190.00	4,900.00	3,497.00
24	• *Data Centre - Rack charges*	₹ million	593.88	458.17	2,051.75	1,544.02	1,338.14	*Not available[2]*				
25	• *Data Connectivity charges*	₹ million	2,582.94	2,881.31	11,287.91	11,044.81	8,246.97	*Not available[2]*				
26	• *Data Feed & Terminal services[15] [17]*	₹ million	1,495.57	1,063.80	4,700.74	4,071.32	3,392.64	*Not available[2]*		676.30	504.20	431.40
27	• *Licensing services[16][17]*	₹ million	441.29	378.01	1,518.45	1,204.98	975.36	*Not available[2]*		366.10	240.30	0.00

Sr. No.	Particulars	Unit	Our Company					BSE Limited				
			Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
28	• *Clearing & Settlement services*	₹ million	823.58	492.87	2,514.51	3,213.42	1,348.12	*Not available*[2]				
29	• *Other operating revenue: income on investments*[13][18]	₹ million	2,339.21	2,408.70	8,416.91	9,572.37	8,120.62	400.00	454.00	1,714.00	2,177.80	1,840.00
30	• *Others*[19]	₹ million	317.40	327.10	1,428.34	1,260.01	855.71	*Not available*[2]		2,443.10	1,451.80	852.30
31	Other income: investment income[13][20]	₹ million	6,821.51	6,163.78	19,290.79	19,321.61	15,546.96	1,351.80	790.60	2,903.00	2,547.00	1,971.10
32	Other income: others[13][21]	₹ million	96.13	1,498.34	1,829.82	1,039.92	173.55	55.20	74.40	238.50	242.70	277.30
33	Total Income[13]	₹ million	52,521.74	47,984.50	187,133.70	191,768.31	163,520.62	17,067.20	10,444.50	51,481.00	32,363.10	15,958.80
34	Profit before tax from Continuing Operations[13]	₹ million	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80	11,636.60	7,014.00	32,991.40	17,482.70	9,922.20
35	Profit for the period/year ("PAT")[13]	₹ million	31,200.84	29,238.53	103,020.61	121,876.89	83,057.41	8,726.60	5,381.70	24,872.50	13,223.20	7,716.60
36	Operating EBITDA[7][22]	₹ million	35,942.48	31,297.40	110,979.03	126,468.83	98,698.05	10,460.00	6,255.00	30,787.00	14,997.00	3,989.00
37	Operating EBITDA Margin[7][23]	%	78.81	77.62	66.85	73.78	66.78	67.00	65.00	64.00	51.00	29.00
38	Operating Profit	₹ million	34,316.97	29,796.02	104,743.89	121,002.97	94,302.54	*Not available*[2]				
39	Operating Profit Margin	%	75.25	73.89	63.09	70.59	63.80	*Not available*[2]				
40	Normalised Operating EBITDA	₹ million	35,459.27	31,700.90	126,559.01	133,170.67	114,424.53	*Not available*[2]				
41	Normalised Operating EBITDA Margin	%	77.75	78.62	76.23	77.69	77.42	*Not available*[2]				
42	Profit Before Tax Margin from continuing operations	%	78.70	78.20	69.40	75.43	67.64	*Not available*[2]				
43	Normalised Profit Before Tax from continuing operations	₹ million	41,008.94	36,844.14	141,207.06	149,141.00	126,754.93	*Not available*[2]				
44	Normalised Profit Before Tax Margin from continuing	%	77.70	78.45	75.55	77.34	77.04	*Not available*[2]				

Sr. No.	Particulars	Unit	Our Company					BSE Limited				
			Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	operations											
45	Profit After Tax Margin[7]	%	58.78	58.92	50.98	55.30	47.13	51.00	50.00	48.00	41.00	49.00
46	Book value per share[13]	₹	142.40	134.67	129.75	122.64	96.86	*Not available[2]*			327.00	244.00
47	Return on Capital Employed	%	11.55^	11.41^	42.80	52.11	45.50	*Not available[2]*				
48	Return on Equity[24]	%	9.26^	9.18^	32.98	44.87	37.37	*Not available[2]*		45.00	34.32	25.93
49	Treasury investments	₹ million	681,980.37	559,948.02	647,712.81	486,307.12	480,164.07	*Not available[2]*				
50	*Settlement obligations payable and margin money from members*	₹ million	260,124.27	189,678.49	301,466.62	158,798.86	213,271.10	*Not available[2]*				
	Risk Management Metrics											
51	Risk Reserve	₹ million	48,050.00	85,330.00	48,050.00	85,330.00	85,330.00	*Not available[2]*				
52	Core Settlement Guarantee Fund[13]	₹ million	133,923.06	123,246.02	130,791.51	120,752.48	88,572.39	*Not available[2]*		12,468.30	11,326.00	9,549.60
53	Investor Protection Fund Trust	₹ million	29,299.99	25,728.66	28,703.53	24,589.98	19,915.85	*Not available[2]*				
54	IPFT Claim Expenditure	₹ million	31.49	44.76	220.67	303.10	527.66	*Not available[2]*				
55	Number of IPFT claims	#	579	325	3,392	4,671	6,851	*Not available[2]*				

Notes:

^ Not annualised.

** For notes and definitions of KPIs related to our Company, please see "Key Performance Indicators ("KPIs")" on page 133.*

***** For BSE Limited**:*

1. "Unique Registered Investors" is not reported in its annual reports, audited financial statements, investor presentations or on its website. However, BSE has disclosed the number of registered investors in its investor presentations for the three months period ended June 30, 2026 and June 30, 2025 and fiscal year ended March 31, 2026, March 31, 2025 and March 31, 2024.

2. Data not reported by BSE in its audited consolidated financial statement, annual report, investor presentation or website of BSE has been mentioned as 'Not available'.

3. Total Number of Companies reported by BSE Limited on website is considered for Listed Entities on Exchange

4. Total Number of Companies & Market Capitalisation of Listed companies are as at June 30, 2026, June 30, 2025, March 30, 2026, March 28, 2025 and March 28, 2024 respectively.

5. Sourced from BSE website https://www.bseindia.com/markets/equity/EQReports/AllIndiamktcap_Histori.aspx

6. All India Market Capitalisation reported by BSE Limited on website is considered for Market Capitalisation of Listed Entities.

7. Sourced from investor presentation for quarter/fiscal ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 & March 31, 2024

8. AUM of Passive products tracking indices reported by BSE in the investor presentation is considered for Total AUM of India Passive Funds Linked to Nifty Indices.

9. Host of indices reported by BSE in the investor presentation is considered for Nifty Indices.

10. Sourced from BSE website https://www.bseindia.com/markets/keystatics/Keystat_turnover_deri.aspx

11. For Average Daily Trading Volume (ADTV):

- ADTV for Equity Futures has been calculated by aggregating the turnover from index futures and equity futures and dividing by the total number of trading days.

- ADTV for Equity Options (Premium Value) has been calculated by aggregating the premium turnover from index call options, index put options, equity call options and equity put options and dividing by the total number of trading days.

- ADTV for Equity Options (Notional Value) has been calculated by aggregating the notional turnover from index call options, index put options, equity call options and equity put options and dividing by the total number of trading days.

12. Sourced from BSE website in the funds mobilized using BSE platform section, where total equity raised includes equity, REIT's, InvIT's and total debt raised includes debt and commercial papers.

13. Data for three months period ended June 30, 2026 and June 30, 2025 has been sourced from quarter ended investor presentation and unaudited consolidated financial statements ended June 30, 2026; Data for fiscal 2026 has been sourced from Q4/ fiscal ended investor presentation and audited consolidated financial statements FY 2026; Data for March 31, 2025 and March 31, 2024 has been sourced from Annual report for fiscal 2025.

14. Transaction charges from futures and options have not been separately disclosed by BSE in its annual reports, audited financial statements, investor presentations or its website. However, BSE has reported total equity derivatives revenue of ₹11,550 million, ₹5,980 million, ₹31,343 million, ₹14,156 million and ₹1,763 million for three months period ended June 30, 2026, three months period ended June 30, 2025, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively in its investor presentation.

15. Data dissemination fees/ Data services reported by BSE Limited is considered for Data Feed & Terminal services.

16. Index related services/ Index services reported by BSE Limited is considered for Licensing services.

17. Sourced from BSE's annual report

18. Treasury Income on clearing and settlement funds reported by BSE is considered for Other operating revenue: income on investments.

19. Others is calculated as Revenue from operations less sum of Transaction charges, Listing services, Data center-rack charges, Data connectivity charges, Data feed and terminal services, licensing services, Clearing & Settlement services, and Other operating revenue: income on investments.

20. Investment Income reported by BSE in the investor presentation is considered for Other income: investment income.

21. Other Income reported by BSE in the investor presentation is considered for Other income: others.

22. Operating EBITDA including Core SGF reported by BSE is considered for Operating EBITDA.

23. Operating EBITDA margin Including Core SGF reported by BSE is considered for Operating EBITDA Margin.

24. Return on Equity has been calculated as PAT attributable to the shareholders of the holding company divided by average equity attributable to the shareholders of the company, expressed as a percentage for the relevant period/year. Average equity attributable to the shareholders of the company is calculated as the average of equity attributable to the shareholders of the company at the end of relevant period/year and beginning of the relevant period/year. PAT attributable to the shareholders of the holding company and equity attributable to the shareholders of the company have been sourced from the consolidated financial statements of BSE.

9. **Comparison of KPIs based on additions or dispositions to our business**

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., three months period ended June 30, 2025, June 30, 2026 and Fiscals 2026, 2025 and 2024 , is reflected in the KPIs disclosed in this Prospectus. For further details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 253.

10. **Weighted average cost of acquisition ("WACA") and Offer Price**

(a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days**

Our Company has not issued any Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days**

There have been no secondary sale/ acquisitions of Equity Shares, where the Selling Shareholders or Shareholders having the right to nominate directors on the Governing Board (excluding gifts) are a party to the transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Selling Shareholders or Shareholder(s) having the right to nominate directors on our Governing Board were a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions, is set forth below:**

Primary transactions:

There are no primary transactions in the three years preceding the date of this Prospectus.

Secondary transactions:

As on the date of this Prospectus, there are no Shareholders entitled with the right to nominate directors or other special rights in our Company.

However, LIC pursuant to representation letter dated March 5, 2026, in terms of Section 6A of the Life Insurance Corporation Act, 1956 and in accordance with Regulation 23 of the SECC Regulations proposed the appointment of Shri Dinesh Pant as a Non-Independent Director on our Governing Board. The appointment of Shri Dinesh Pant was made with the prior approval of SEBI in accordance with Regulation 24 of the SECC Regulations. For further details, see "*Our Management – Arrangements or understandings with major shareholders, customers, suppliers or others*" on page 278.

Accordingly, except as disclosed below, there have been no secondary transactions where the Selling Shareholders are a party to the transaction, in the last three years preceding the date of this Prospectus:

Date of Transfer	Nature of transaction	Name of the Transferee	Name of the Transferor	Number of Equity Shares of face value of ₹1 each transferred	Transfer Price per Equity Share (in ₹)	Nature of consideration	Total consideration (in ₹ million)
January 21, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	150,000	1,960.00	Cash	294.00
February 27, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	325,000	1,970.00	Cash	640.25
April 21, 2026	Transfer	Stakehub Infotech Private Limited	Mahesh Gupta	300	1,889.50	Cash	0.57
May 19, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	320,000	1,950.00	Cash	624.00
June 18, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	300,000	1,940.00	Cash	582.00
Total				**1,095,300**	**-**		**2,140.82**
Weighted average cost of acquisition (in ₹)							**1,954.55**

(d) **Weighted average cost of acquisition and Offer Price:**

Types of transactions[#]	Weighted average cost of acquisition (₹ per Equity Share)	Offer Price (i.e. ₹ 1,785.00)
(a) Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5 per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.
(b) Weighted average cost of acquisition for last 18 months for secondary sales/acquisition of shares (equity/convertible securities), where Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.
Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary	1,954.55	0.91

Types of transactions[#]	Weighted average cost of acquisition (₹ per Equity Share)	Offer Price (i.e. ₹ 1,785.00)
transactions of equity shares (where the Selling Shareholders or Shareholder(s) having the right to nominate directors on the Governing Board were a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions.		

[#] *As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated September 21, 2026.*

(e) **Justification for Basis of Offer price**

The following provides detailed explanation for Offer Price being 0.91 times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for three month period ended June 30, 2025, June 30, 2026 and Fiscals 2026, 2025 and 2024 and in view of the external factors, if any.

We have been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives (based on notional turnover for equity options) from Fiscal 2001[*] to Fiscal 2026, and the three months period ended June 30, 2026 according to the Redseer Report.

We have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 2009 to Fiscal 2026, and three-months period ended June 30, 2026, according to the Redseer Report.

As of June 30, 2026, we supported 261.36 million registered investor accounts, 1,328 trading members, 132.37 million Unique Registered Investors and 3,005 Listed Entities with a Market Capitalisation of Listed Entities of ₹ 474.08 trillion.

In the three months period ended June 30, 2026 and in Fiscal 2026, Total Fund Mobilisation on NSE was ₹ 6.19 trillion and ₹ 20.33 trillion with ₹ 0.06 trillion and ₹ 1.78 trillion mobilised by fresh listings and offer for sale across the Mainboard and SME board in primary markets, respectively, according to the Redseer Report.

We have been among the top three exchange groups globally in terms of number of new listings through IPO from Fiscal 2023 to Fiscal 2026 and were ranked among the top five exchange groups globally in terms of number of new listings through IPO in three months period ended June 30, 2026, according to the Redseer Report.

We have built a reputation for efficiency by delivering low-latency, high-reliability trading infrastructure which has processed 21.89 billion peak order messages in a day on March 24, 2026, on which date 201.00 million trades were executed and on June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day.

In Fiscal 2026, we had one of the lowest non-volume-linked expenses, the highest adjusted operating EBITDA margin, and one of the highest Profit After Tax Margin compared to leading listed stock exchange groups globally, according to the Redseer Report.

[*] *From June 2000.*

(f) **The Offer Price is 1,785 times the face value of the Equity Shares**

The Offer Price of ₹ 1,785.00 was determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors were advised to read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on pages 26, 201 and 298, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND SHAREHOLDERS OF THE COMPANY

Date: September 21, 2026

To,
The Board of Directors,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Dear Sir/Madam,

Subject: Statement of possible special tax benefits available to National Stock Exchange of India Limited (the "Company"), its Material Subsidiary and the shareholders of the Company, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in connection with the proposed initial public offering of equity shares of face value of ₹ 1 each ("Equity Shares" and such offering, the "Offer") of the Company.

We, Manian & Rao, Chartered Accountants, an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated June 12, 2026 in relation to the Offer, hereby confirm the enclosed statement in **Appendix**, prepared and provided to us by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, which provides the possible special tax benefits available to the Company, its Material Subsidiary identified as per Regulation 16 (1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, being NSE Clearing Limited ("**Material Subsidiary**"), and to the shareholders of the Company, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the "**Act, 1961**") as amended by the Finance Act, 2026, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-Tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for the tax year 2026-27, presently in force in India (collectively the "**Direct Tax Laws**"); and Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State goods and service tax legislations ("**GST Acts**"), as amended from time to time, presently in force in India (collectively, the "**Indirect Tax Laws**"). The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "**Tax Laws**".

The statement of possible special tax benefits available to the Company, its Material Subsidiary and the shareholders of the Company is required as per Schedule VI (Part (A)(9)(L)) of the SEBI ICDR Regulations.

Several of these benefits are dependent on the Company or its Material Subsidiary (namely NSE Clearing Limited) or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company, its Material Subsidiary and/or its shareholders to derive the possible tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company, its Material Subsidiary and/ or its shareholders faces in the future, the Company, its Material Subsidiary and/or its shareholders may or may not choose to fulfil.

While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Material Subsidiary, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed **Appendix** cover the possible tax benefits available to the Company, its shareholders and its Material Subsidiary. Further, the preparation of the contents stated in the **Appendix** is the responsibility of the management of the Company. We are informed that the **Appendix** is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its Material Subsidiary or its shareholders will continue to obtain these possible special tax benefits in future; and
(ii) the conditions prescribed for availing the possible special tax benefits, where applicable have been / would be met with.

(iii) the revenue authorities/courts will concur with the views expressed herein.

The contents stated in **Appendix** are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary. We have relied upon the information and documents of the Company and Material Subsidiary being true, correct and complete and have not audited or tested them. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise to have resulted primarily from bad faith or intentional misconduct of the Company or Material Subsidiary. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our Statement.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate and Statement is addressed to Board of Directors of the Company and is being issued at the specific request of the Company.

This certificate and the enclosed **Appendix** is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") and is not to be used, referred to or distributed for any other purpose without our prior consent.

Yours Sincerely,
For and on Behalf of
Manian & Rao, Chartered Accountants
Firm Registration No.: 001983S

Paresh Daga
Partner
M. No.: 211468
Place: Bangalore
UDIN: 26211468BHPGUV6729

APPENDIX TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("COMPANY") AND NSE CLEARING LIMITED ('NCL') ("MATERIAL SUBSIDIARY") AND COMPANY'S SHAREHOLDERS ("THE SHAREHOLDERS")

I. Possible special tax benefits available to the Company, its Material Subsidiary and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2026:

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 **("the Act 1961")** read with Income Tax Rules, 1962, circulars, notifications, as amended from time-to-time **("Income Tax Law 1961")** as amended by Finance Act, 2026 as applicable for financial year **('FY')** 2025-26 relevant to assessment year **('AY')** 2026-27. These direct tax benefits are dependent on the Company, and its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the Act 1961. Hence, the ability of the Company, its Material Subsidiary and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company and its Material Subsidiary under the Income tax Act, 1961, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 115BAA of the Act 1961, as amended by Finance Act, 2026:

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions or (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

The Company has opted to pay tax as per rates prescribed under Section 115BAA of the Act, 1961 from AY 2020-21 onwards. NCL has opted to pay tax as per rates prescribed under Section 115BAA of the Act, 1961 from AY 2022-23 onwards.

2) Deduction in respect of inter-corporate dividends – Section 80M of the Act, 1961

As per the provisions of section 80M of the Act, 1961, a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of a shareholder being a domestic company and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act, 1961.

3) Deduction under section 80JJAA of the Act,1961

As per the provisions of Section 80JJAA of the Act,1961, where the gross total income of a taxpayer who is subject to tax audit under section 44AB of the Act,1961, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous year, for 3 AYs including the AY relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act,1961. The term "additional employee" and "additional employee cost" is as defined in the Explanation to Section 80JJAA of the Act, 1961.

B. Special direct tax benefits available to the shareholders of the Company

1) **Capital gains:**- Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

2) **Dividend:-** Dividend earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 115A of the Act, 1961.

II. Possible special tax benefits available to the Company, its Material Subsidiary and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

Effective from 1 April 2026, the Income-tax Act, 2025 has come into effect. The statement of tax benefits outlined below is as per the Income-tax Act, 2025 ("the Act, 2025") read with Income Tax Rules, 2026, circulars, notifications, as amended from time-to-time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company and its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company, its Material Subsidiary and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company and its Material Subsidiary under the Income tax Act, 2025, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 200 of the Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions (as mentioned in Section 205(1) clause (a) to (g) of Act, 2025), (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 200 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025 having opted for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax **('MAT')** under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised *qua* a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 200 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company had exercised the option of concessional tax regime under the corresponding Section 115BAA of the Act 1961 from AY 2020-21 onwards. NCL had exercised the option of concessional tax regime under the corresponding Section 115BAA of the Act 1961 from AY 2022-23 onwards. The Company and its Material Subsidiary continue to be governed by the concessional tax regime under Section 200 of the Act, 2025.

2) Deduction in respect of inter-corporate dividends – Section 148 of the Act, 2025

As per the provisions of section 148 of the Act, 2025 a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such

deduction shall be claimed from gross total income of the shareholder being a domestic company and shall not exceed the amount of dividend distributed at least one month before the date for furnishing the return of income under sub-section (1) of section 263 of the Act, 2025.

3) Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025.

The term "additional employee" and "additional employee cost" is as defined in sub-section (5) of section 146 of the Act, 2025.

B. Special direct tax benefits available to the shareholders of the Company

1) **Capital gains:**- Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

2) **Dividend:-** Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

III. Possible special tax benefits available to the Company, its Material Subsidiary and the shareholders of the company under the applicable indirect taxation laws:

Benefits available to the Company, its shareholders and its Material Subsidiary under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under (collectively referred as "Indirect Tax Regulations").

A. Certain indirect tax benefits available to the Company and its Material Subsidiary:

- There are no special indirect tax benefits available to the Company under the Indirect Tax Regulations in India.
- There are no special indirect tax benefits are available to the Material Subsidiary under the Indirect Tax Regulations in India.

B. Special indirect tax benefits available to the shareholders of the Company

- There are no special indirect tax benefits under the Indirect Tax Regulations in India available to shareholders for investing in the shares of the Company

Notes:

i. The above is as per the current Tax Laws in force in India.
ii. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement("DTAA"),if any, between India and the country in which the non-resident shareholder is a tax resident. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F under Income Tax Act, 1961 / Form 42 under Act, 2026, etc. by the non-resident shareholders.

iii. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.
iv. This Appendix is prepared on the basis of information available with the management of the Company and there is no assurance that the revenue authorities / courts will concur with the view expressed herein.
v. The above views are basis the existing provisions of direct and indirect tax law and its interpretation, which are subject to change from time to time.

For **National Stock Exchange of India Limited**

Ian Desouza
Chief Financial Officer
Date: September 21, 2026
Place: Mumbai

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry report on Capital Markets and Market Infrastructure Institutions in India" dated September 8, 2026 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see "Risk Factors – Some of the information in this Prospectus is derived from industry report prepared by Redseer, independent third-party agency, and also includes information sourced from World Federation of Exchanges, independent third party agency and reliance on such information involves inherent risk." on page 66. The Redseer Report will form part of the material documents for inspection and is available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents from the date of filing of this Prospectus until the Bid/Offer Closing Date.*

Section 1: Overview of Indian Macro-Economy

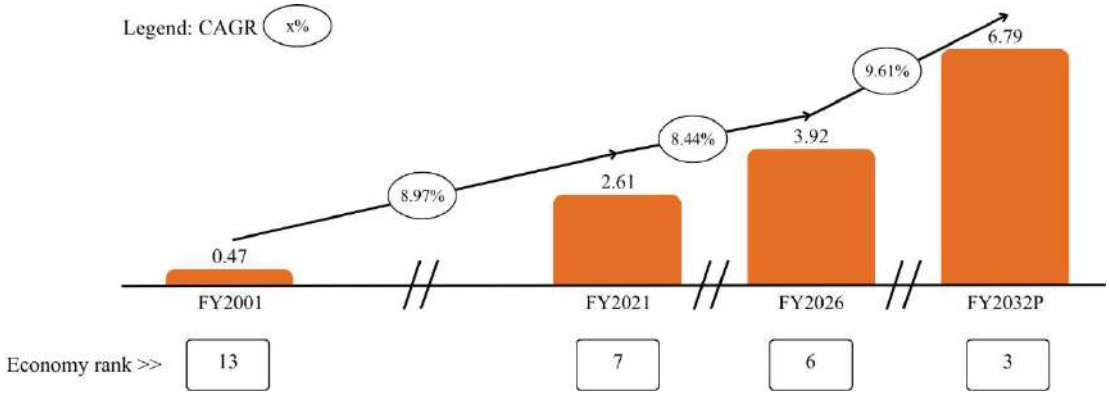
India is the fastest-growing G20 economy, set to become the world's third largest by Fiscal 2032P. India's policy framework has consistently balanced growth and stability with reform, strengthening macro fundamentals and deepening investor confidence. Four structural drivers underpin this trajectory: a young workforce expanding productive capacity, a rising middle class generating investable surplus, rapid digitisation widening financial access and knowledge flows, and a dynamic entrepreneurial base. Together with higher disposable incomes and financial inclusion, these forces are channelling household incomes towards financial savings and investments, strengthening domestic capital markets and sustaining long-term growth.

1.1. India, currently the fastest-growing Group of 20 ("G20") economy, is projected to become the world's third largest by Fiscal 2032P

According to the International Monetary Fund (**"IMF"**), World Economic Outlook released in April 2026 (**"WEO"**), Indian economy, in terms of nominal Gross Domestic Product (**"GDP"**), has expanded from US$0.47 trillion in Fiscal 2001 to US$3.92 trillion in Fiscal 2026. In Fiscal 2028P, India's nominal GDP is projected to reach US$4.58 trillion, ranking it as the fourth-largest economy globally. With projected growth of 9.61% per year between Fiscal 2026 and Fiscal 2032P, nominal GDP is expected to reach US$6.79 trillion by Fiscal 2032P, with India expected to become world's third-largest economy. Sustained long-term economic expansion is expected to support continued growth in India's financial markets over the coming decades. Structural drivers such as increasing household financialisation, formalisation of savings, expanding domestic investor base, regulatory strengthening and digital infrastructure development may contribute to further broadening and deepening of capital markets in line with the country's economic progression.

Exhibit 1: India is expected to become world's third largest economy by Fiscal 2032P

Nominal GDP - India
(Fiscal 2001, Fiscal 2021, Fiscal 2026, Fiscal 2032P, in US$ trillion)



Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX'
Source(s): IMF WEO

1.2. India's comprehensive reform agenda has fundamentally strengthened its macroeconomic fundamentals and investment attractiveness

Macroeconomic stability has deepened alongside growth. According to IMF WEO, headline inflation, as measured by the average Consumer Price Index (**"CPI"**), averaged 5.07% between Fiscal 2021 and Fiscal 2026, remaining within the Reserve

Bank of India's (**"RBI"**) target band. According to RBI, the current account deficit held near ~0.60% of GDP for Fiscal 2026, down from ~1.10% of GDP in Fiscal 2016, supported by buoyant services exports and steady remittance inflows. Additionally, the decline in the fiscal deficit from ~9.20% of GDP in Fiscal 2021 to ~4.40% in Fiscal 2026RE (Revised Estimates) and ~4.30% of GDP in Fiscal 2027BE (Budget Estimates), according to Union Budget disclosures, reflects prudent fiscal management and sustained efforts towards consolidation. Reinforcing this confidence, one of the "Big 3" credit rating agencies upgraded India's long-term sovereign credit rating to "BBB" from "BBB-" with a "Stable" outlook in August 2025, underscoring optimism around India's fiscal discipline and growth outlook. India's sovereign credit rating has improved, supported by multiple credit rating agencies upgrading India's long-term sovereign credit rating in Calendar Year **("CY")** 2025. India has been included in major global bond indices, with phased additions underway across emerging market debt benchmarks making debt instruments more attractive to foreign investors.

Notwithstanding the external headwinds arising from the West Asia crisis, including elevated oil import costs and potential disruptions to Gulf remittances, India has continued to pursue fiscal consolidation and maintain inflation within target, reflecting the underlying resilience of its macroeconomic framework. Structural regulatory reforms have reinforced this macroeconomic resilience. The introduction of Goods and Services Tax (**"GST"**) in CY2017 unified the national market, widened the formal tax base, and delivered a step-change in revenue buoyancy, with monthly gross GST revenue rising from an average of ₹0.95 trillion (US$10.72 billion) in Fiscal 2021 to ₹1.86 trillion (US$21.01 billion) in Fiscal 2026 with a record ₹2.23 trillion (US$25.28 billion) in April 2025, according to data released by the Goods and Services Tax Network (**"GSTN"**). The Insolvency and Bankruptcy Code (**"IBC"**), introduced in CY2016 and subsequently amended to tighten timelines and extend coverage to Micro, Small and Medium Enterprises (**"MSMEs"**), strengthened creditor confidence and improved capital recycling across the financial system. The reduction in headline corporate tax rates to ~25.00% in CY2019, alongside a concessional ~15.00% rate for new manufacturing entities, enhanced India's cost-competitiveness and reinforced its appeal as a destination for foreign investment.

Consequently, India's inbound investment momentum is accelerating. According to National Securities Depository Limited (**"NSDL"**) data, from Fiscal 2021-2026, Foreign-Portfolio Investors (**"FPI"**) accounted for net investments across equity, debt, hybrid, mutual funds and Alternate Investment Funds (**"AIFs"**) amounting to US$41.81 billion, reflecting greater market depth, governance quality, and macro-stability. According to NSDL, gross purchases across debt by FPIs in India rose from ₹4.13 trillion (US$46.75 billion) in Fiscal 2024 to ₹6.43 trillion (US$72.85 billion) in Fiscal 2026. As of 31 March 2026, the total FPI Assets Under Custody (**"AUC"**) stood at US$735.00 billion, with the financial services sector accounting for 27.81% of the total FPI AUC, followed by the oil, gas and consumable fuels sector at 7.09%. According to RBI, gross Foreign Direct Investment (**"FDI"**) inflows comprising investments in equity through the Automatic Route and Approval Route, and in equity capital of unincorporated bodies, re-invested earnings, and other capital, totalled US$484.58 billion from Fiscal 2021 to Fiscal 2026, underscoring sustained global confidence in India's long-term fundamentals across sectors such as digital infrastructure, manufacturing, and energy transition.

According to RBI, India's net FDI inflows (Provisional) stood at US$7.65 billion in Fiscal 2026, recovering from a near-negligible US$0.96 billion in Fiscal 2025, though remaining significantly below the peak of US$43.96 billion recorded in Fiscal 2021. Net FDI inflows have witnessed a sustained decline from Fiscal 2021 through Fiscal 2025, reflecting broader global capital flow headwinds and rising repatriations, before partially recovering in Fiscal 2026. India's liberal repatriation framework, which permits foreign investors to freely remit returns and exit capital, while reflective of a mature and open investment climate. Alongside this, India's Outward Direct Investment (**"ODI"**) has grown significantly over the period, with Indian corporates increasingly establishing and acquiring overseas operations, underscoring the growing confidence and global ambitions of Indian enterprises. According to Department of Economic Affairs, India's actual ODI outflows rose from US$15.70 billion in Fiscal 2021 to US$26.75 billion in Fiscal 2026. Four catalysts are transforming India's economic architecture by enhancing productivity and capital formation.

I. India has a once-in-a-generation demographic opportunity

The first catalyst is India's demographic dividend. With a median age of 28.83 years and a working-age (age 15-64) share of 68.43% as of CY2025 according to the United Nations (**"UN"**), World Population Prospects-2024 Revision (**"WPP"**), India will add nearly 110.10 million people to the labour force between CY2020 and CY2030P, representing a substantial pool of potential investors. Additionally, the percentage share of population within 0-25 years of age bracket stood at 43.47% as of CY2025. This younger cohort transmits growth through three channels: rising employment and income deepen the pool of domestically sourced long-term capital; digital fluency accelerates technology adoption and productivity gains; and their demographic weight sustains aggregate demand, giving firms the certainty needed to commit investment. Together, these dynamics transform favourable demographics into a durable engine of productivity, purchasing power, and capital formation.

II. India is witnessing the largest middle-class expansion in modern history, second only to China

The second catalyst is the rapid inversion of India's income pyramid. According to IMF WEO, India's nominal GDP has grown from US$2.61 trillion to US$3.92 trillion from Fiscal 2021 to Fiscal 2026 with a real GDP growth rate of 7.60% as of Fiscal 2026 which was the highest among the G20 economies. According to Ministry of Statistics and Programme Implementation (**"MoSPI"**), Gross National Income (**"GNI"**) per capita (current prices) has risen from ₹144,512.00 (US$1,636.05) in Fiscal 2021 (old series, base year 2011-12) to ₹240,147.00 (US$2,718.75) in Fiscal 2026 (new series, base year 2022-23), expanding the middle and upper-middle-income brackets (households earning ₹0.80 million (US$9,096.95) and beyond). Households earning beyond ₹0.80 million are projected to rise from 34.38% of the population in Fiscal 2026 to 42.74% by Fiscal 2031P.

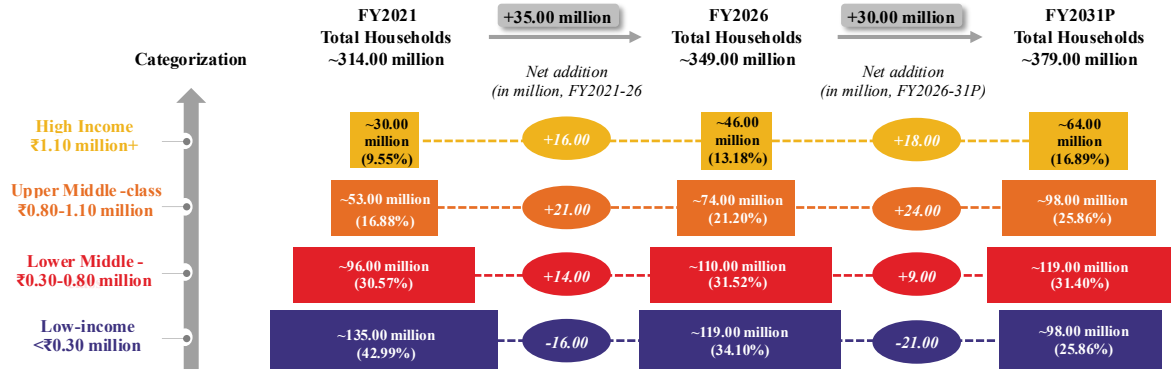
Upper-income and ultra-high-income segments (above ₹2.50 million annual income) are expanding the fastest, creating a broader market for premium goods and financial services. Transmission mechanisms of the income shift are as follows:

1. **Deeper consumption:** According to MoSPI, private consumption grew at roughly 12.61% Compound Annual Growth Rate (**"CAGR"**) from Fiscal 2021, reaching about ₹219.64 trillion by Fiscal 2026, and has remained stable at nearly 61.50% of nominal GDP (base year 2011-2012). Discretionary categories such as travel and digital entertainment are growing, outpacing staples.
2. **Increasing financialisation:** Rising incomes have resulted in increased savings with gross savings attributed to households and Non-Profit Institutions Serving Households (**"NPISHs"**) reaching 21.70% of GDP (base year 2022-2023) in Fiscal 2025 according to MoSPI, underpinning long-term domestic capital formation. These savings are increasingly getting invested in financial instruments such as mutual funds through Systematic Investment Plan (**"SIP"**) inflows. According to Association of Mutual Funds in India (**"AMFI"**), Assets Under Management (**"AUM"**) from B30 cities (beyond top 30 cities that contribute the highest mutual fund AUM) has increased nearly 3x since 31 March 2021, rising from ₹5.36 trillion to ₹13.89 trillion as of 31 March 2026, pushing their share in total industry AUM from 17.06% as of 31 March 2021 to 18.86% as of 31 March 2026. Moreover, AUM from B30 cities stood at ₹15.88 trillion as of 30 June 2026 implying a share in total industry AUM of 19.31%.
3. **Expanded credit:** Middle and upper-income households are the principal drivers of retail credit growth. As for 31 March 2026, personal loans accounted for 32.49% of outstanding bank credit (food + non-food), according to RBI, and are expected to gain further traction as financial inclusion and income stability rise.

Wealth remains concentrated with the top decile of adults (about 146.39 million people) holding ~65.00% of total wealth in CY2025. However, the combination of rising incomes, digital access and financial literacy is steadily broadening asset ownership. A larger share of incremental household financial savings is being allocated towards market-linked instruments, reflecting a structural shift from physical to financial assets. The result is an economy with stronger internal demand, healthier household balance sheets and a larger pool of domestic capital ready to finance the next phase of investment-led growth.

Exhibit 2: Indian households are witnessing a strong upward income mobility

Household split by income (annual income) groups - India
(Fiscal 2021, Fiscal 2026, Fiscal 2031P, in million (% of total population))



Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX'. Percentage figures have been rounded to two decimal places; consequently, percentages may not aggregate to 100.00%
Source(s): Redseer research and analysis

III. Nationwide digitisation is democratising economic participation through enhanced financial access and rapid knowledge diffusion

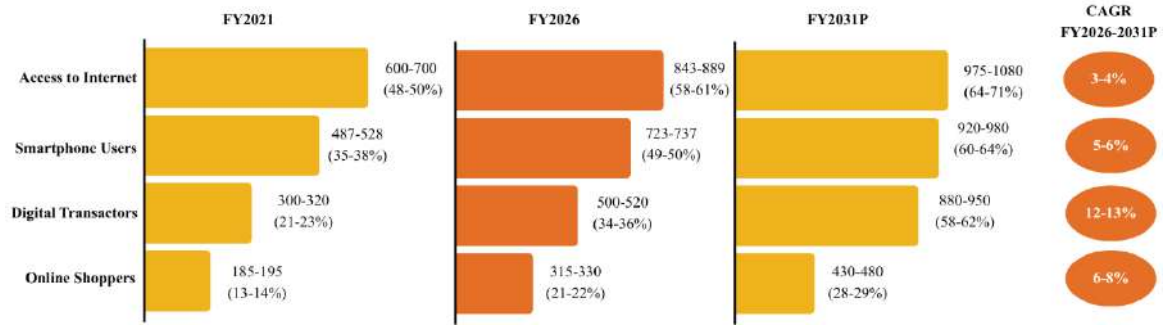
The third catalyst leveraging this stronger financial base is nationwide digital reach. Smartphone penetration has increased from 35-38% of the population in Fiscal 2021 to 49-50% in Fiscal 2026 and is projected to reach 60-64% by Fiscal 2031P implying a total number of smartphone users standing at 920-980 million for Fiscal 2031P. Meanwhile, average mobile data prices have declined by over 96.76% in the past decade falling to US$0.08-0.10 per Gigabyte (**"GB"**). This combination of increased penetration of smartphones and ultra-low connectivity costs has driven average monthly data usage per wireless subscriber from 0.13 GB in Fiscal 2016 to 25.41 GB in Fiscal 2026, according to Telecom Regulatory Authority of India (**"TRAI"**), effectively placing internet access in the hands of hundreds of millions of consumers and small businesses.

India's digital transformation has been anchored by the JAM Trinity comprising Jan Dhan, Aadhaar and Mobile, which laid the groundwork for universal financial access. Building on this, Unified Payments Interface (**"UPI"**) and the Account Aggregator framework have created seamless digital pathways for commerce and finance. According to National Payments Corporation of India (**"NPCI"**), UPI processed roughly 241.62 billion transactions in Fiscal 2026, with the share of adults transacting digitally rising from 21-23% in Fiscal 2021 to 34-36% in Fiscal 2026, accelerating the mobilisation of household savings into productive investments. Broader connectivity has further accelerated knowledge diffusion, with social media, online education, and

emerging AI tools widening financial literacy and lowering barriers to skill development even in Tier II+ cities, together enhancing labour productivity, elevating consumption quality, and deepening the domestic capital pool.

Exhibit 3: Indian consumers are getting rapidly digitised

Consumer internet funnel - India
(Fiscal 2021, Fiscal 2026, Fiscal 2031P, in million (% of total population))



Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX'; Source(s): Redseer research and analysis

IV. Rising entrepreneurial culture is broadening capital formation and expanding India's enterprise base

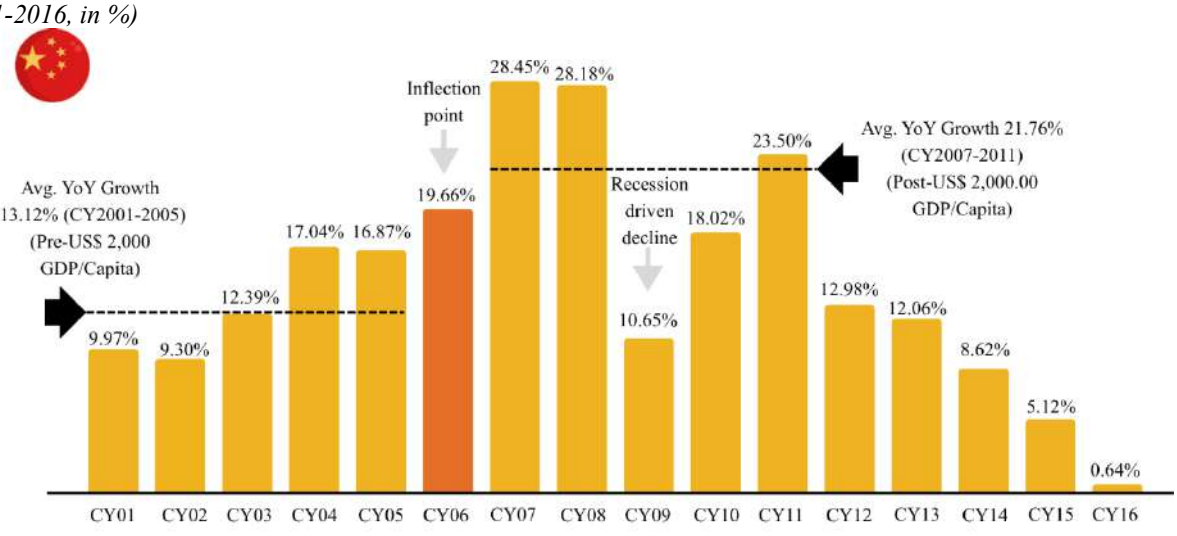
The fourth catalyst is India's entrepreneurial ecosystem. As per the Press Information Bureau (**"PIB"**), India had over 223,000 Department for Promotion of Industry and Internal Trade (**"DPIIT"**) recognised start-ups as of March 2026, making it the third-largest start-up ecosystem globally, with 128 unicorns at a combined valuation exceeding ~US$350.00 billion. This has created a growing pool of investable enterprises across technology, consumer platforms, and manufacturing, expanding the equity market pipeline through Initial Public Offerings (**"IPOs"**) and late-stage funding. With more than half of start-ups now originating from Tier II and Tier III cities, the investment opportunity set is widening geographically, strengthening India's positioning as a hub for investment-led growth.

1.3. India is at a critical inflection point; people are earning more, resulting in higher savings and investments, further supporting sustained economic growth

These enablers are converging to create an "*income inflection moment*" in India's economic evolution. According to IMF WEO, GDP per capita has accelerated from US$1,862.20 in Fiscal 2021 to US$2,675.32 in Fiscal 2026, decisively crossing the US$2,000.00 threshold that analysis identifies as a critical tipping point for sustained acceleration in income growth typically followed by subsequent moderation, as can also be seen in case of China. Rising incomes are expected to drive significantly higher savings and investments.

Exhibit 4: China's GDP per capita growth before and after reaching the US$2,000.00 threshold

GDP per capita (at current prices) YoY growth[1] - China
(CY2001-2016, in %)



Note(s): 1. Following China touching the milestone of US$2000.00 GDP per capita in CY2006, GDP per capita (at current prices) YoY growth is shown for the previous five years leading up to this benchmark and the subsequent 10 years
Source(s): IMF WEO, Redseer research and analysis

Financial inclusion in India is expanding across sectors such as banking, insurance, pensions, postal services and investment products, broadening household access to formal financial instruments and facilitating a gradual shift from savings to

investments. The Financial Inclusion Index, tracked by the RBI to measure product accessibility, affordability and availability, has risen from ~53.90 in Fiscal 2021 to ~67.00 in Fiscal 2025, reflecting improvements in access, usage and quality of financial services. In parallel, access to capital market products has increased meaningfully, supported by growth in demat accounts, expansion of digital broking platforms, rising mutual fund folios and higher retail participation across equity and derivative segments. The increasing integration of capital markets within the broader financial inclusion framework indicates a structural deepening of India's financial ecosystem, with households gaining greater access not only to banking services but also to market-linked investment avenues. As household incomes and financial inclusion grow, a larger share of disposable income is likely to be channelled into investments alongside consumption. Traditionally, Indian households have preferred physical assets such as gold and real estate as their primary means of saving. This preference appears to be gradually shifting, supported by improving financial literacy, wider digital access, and a broader range of accessible financial products, with the gap between physical and financial asset holdings in household savings narrowing over time. This trend may continue to gain momentum as incomes rise and financial markets develop further.

Section 2: Capital Markets in India - Evolution and Global Comparison

*India's capital markets have matured rapidly, underpinned by financial inclusion, digital infrastructure, and a strong regulatory framework. Market capitalisation of entities listed on National Stock Exchange of India Limited (**"NSE"**) has grown ~107x in three decades, positioning India as the fourth largest equity market globally with leadership in equity derivatives volumes. A widening base of individual investors, Domestic Institutional Investors (**"DIIs"**), High Net-worth Individuals (**"HNIs"**), and FPIs has enhanced resilience, with non-promoter individual ownership in NSE-listed companies surpassing that of FPIs for the first time in Fiscal 2025. Despite this progress, underpenetration in corporate bonds, free-float, and alternative assets offers significant headroom for growth. The establishment of Gujarat International Finance Tec-City (**"GIFT City"**) and its International Financial Services Centre (**"IFSC"**), which is regulated by the International Financial Services Centres Authority (**"IFSCA"**), the unified regulator established under the IFSCA Act, 2019, has deepened integration with global markets, while the expansion of passive products and new instruments continues to broaden the depth and diversity of India's capital markets.*

For competitive benchmarking, "leading listed stock exchange groups globally" is the set defined as listed exchange operators as of March 2026, with latest disclosed annual revenues exceeding US$1.00 billion, and includes Intercontinental Exchange, Inc. ("ICE"), London Stock Exchange Group plc ("LSEG"), Nasdaq, Inc. ("Nasdaq"), Deutsche Börse AG ("Deutsche Borse"), CME Group Inc. ("CME Group"), Cboe Global Markets, Inc. ("Cboe"), Hong Kong Exchanges and Clearing Limited ("HKEX"), B3 S.A. – Brasil, Bolsa, Balcão ("B3"), Euronext N.V. ("Euronext"), Miami International Holdings, Inc. ("MIAX"), TMX Group Limited ("TMX"), Japan Exchange Group, Inc. ("JPX"), and Singapore Exchange Limited ("SGX"). These global exchange groups have been considered for the purpose of describing the competitive landscape but are not direct peers of NSE. They operate in developed and mature capital markets under different regulatory regimes and market structures. They also earn a materially larger share of their revenue from non-trading activities such as index licensing, data services and technology solutions, which makes their overall business model different from that of NSE.

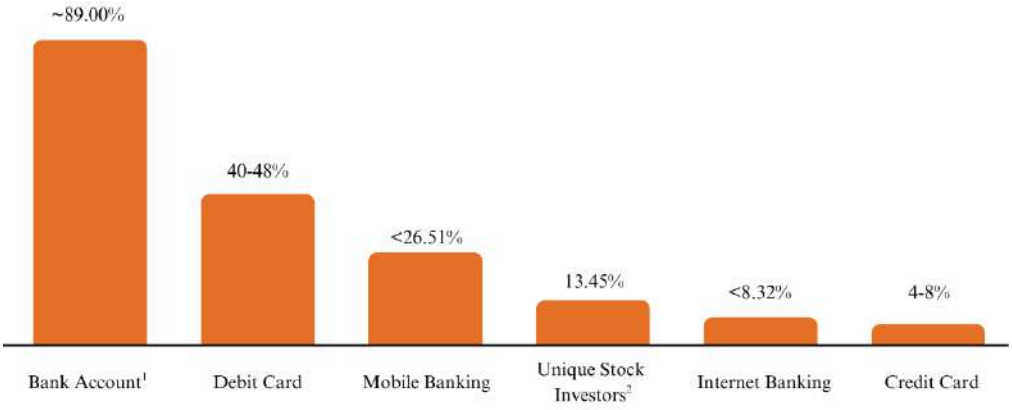
Additionally, BSE Limited ("BSE") and Multi Commodity Exchange of India Limited ("MCX") have been included in the set as listed exchange operators within the Indian capital markets ecosystem alongside National Stock Exchange of India Limited ("NSE"). MCX, however, operates primarily in commodity derivatives, which differ from equity cash and equity derivatives in terms of the underlying assets traded, the categories of market participants, the price discovery mechanisms, and the associated revenue drivers. Additionally, MCX is smaller in scale and liquidity. It is therefore not a direct peer to NSE.

2.1. Deepening of financial services sector in India

India's financial sector has undergone significant formalisation over the past decade. As per The Global Findex Report 2025, World Bank approximately 960-980 million adults (aged 15+) held bank accounts as of 2024, enabled by government-led inclusion policies and Aadhaar-based digital identity. However, penetration remains shallow across market-based financial products. The number of unique stock market investors in India stood at over 139 million as of March 2026 implying an investor penetration basis adult population (aged 18+) of 13.45%.

Exhibit 5: Indian households are witnessing rising financial inclusion

Penetration of financial products in India
(Fiscal 2026, in %)



*Note(s): Population penetration calculated with India's population for CY2025 as the base as per UN WPP, 1. Figures for bank account ownership are for adults aged 15+ and correspond to CY2024 with penetration calculated with India's population (aged 15+) as of CY2024 as the base, 2. Unique stock investor figures are as per address by the Securities and Exchange Board of India (**"SEBI"**)'s Chairman dated 7 February 2026*
Source(s):UN WPP, The Global Findex Report 2025, World Bank, SEBI, RBI, Redseer research and analysis

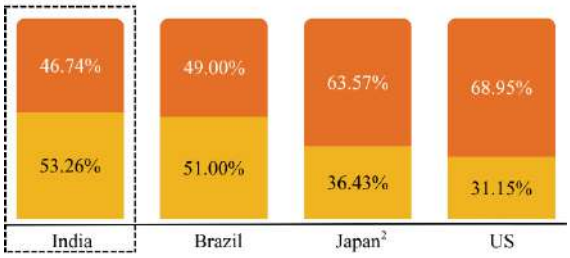
Net household savings have grown at a 7.27% CAGR between Fiscal 2019 and Fiscal 2024 according to MoSPI, accompanied by a structural shift in asset preferences. However, there is significant headroom for growth, as India's gross savings-to-GDP ratio stands at 34.70% for Fiscal 2026, below higher-saving economies such as China (42.72%, CY2024) and Singapore (39.98%, CY2025) as per the World Bank. According to MoSPI, the share of financial assets in gross household savings (old series, base year 2011-12) rose from 39.59% in Fiscal 2012 to 46.74% in Fiscal 2024, with the corresponding share of physical assets such as real estate and gold declining from 60.41% to 53.26% over the same period. As per NSE, cumulative household equity wealth creation from April 2020 to March 2026 was estimated at ~₹44.00 trillion through direct participation and via mutual funds, reflecting a substantial role of capital market instruments in household wealth creation.

Exhibit 6: Indians are increasingly investing their savings in financial assets vs physical assets

Gross household savings distribution by asset class - India
(Fiscal 2012, Fiscal 2024, in %)



Household savings mix: Physical vs financial assets - India vs peers
(Fiscal 2024, in %)[1]



Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX', 1) Figures for Brazil correspond to July 2024; figures for India correspond to Fiscal 2024 and is based on old series (base year 2011-12); figures for Japan correspond to CY2023; figures for US correspond to CY2024. 2) Data for Japan includes both households and private unincorporated enterprises
*Source(s): MoSPI, Federal Reserve, Economic and Social Research Institute (**"ESRI"**), Redseer research and analysis*

Financial assets have been a growing component of household savings, but the distribution remains concentrated. As of Fiscal 2024, according to MoSPI, total deposits account for 40.55% of gross financial savings (old series, base year 2011-12). Meanwhile, mutual funds make up only 6.97%, and shares and debentures make up 8.05% highlighting that scope for market-linked products to gain share as household savings financialise.

2.2. Evolution of Indian capital markets

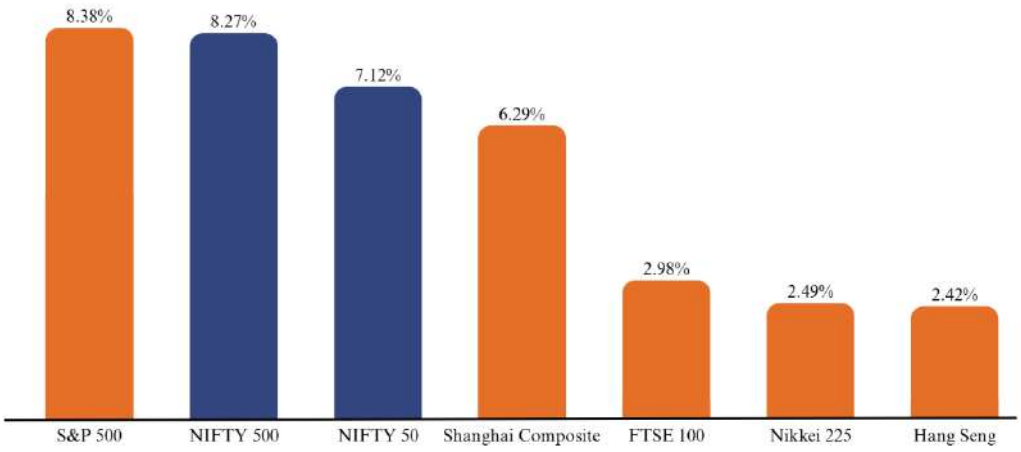
Over the last three decades, Indian capital markets have developed from having a geographically fragmented and manually traded exchange ecosystem to a nationally integrated, technology-led exchange ecosystem, marked by technological developments and innovations such as electronic trading, shortened settlement cycles, and the rise of investment products and platforms. BSE, established in CY1875, was the first stock exchange in India to be granted permanent recognition under the Securities Contracts (Regulation) Act, 1956. In Fiscal 1995, NSE was the first exchange in India, among the ones still operational, to introduce a fully automated, screen-based electronic trading system through its National Exchange for Automated Trading (**"NEAT"**) platform. According to the World Federation of Exchanges data, NSE witnessed number of new

listings through IPO (including both domestic and foreign) of 219 in Fiscal 2026 placing NSE among the top two exchange groups globally in terms of number of new listings through IPO in Fiscal 2026. In three months period ended 30 June 2026, NSE was ranked among the top five exchange groups globally in terms of number of new listings through IPO. Additionally, NSE has been among the top three exchange groups globally in terms of number of new listings through IPO from Fiscal 2023 to Fiscal 2026. According to SEBI, in the mainboard segment, all IPO listings, except one, got listed on NSE in Fiscal 2026. Additionally, out of total 111 listings (Mainboard IPOs, Infrastructure Investment Trusts (**"InvITs"**) (public and private issues) and Real Estate Investment Trust (**"REITs"**) (public issues)), choosing to list on both NSE and BSE in Fiscal 2026, 78 listings chose NSE as their designated stock exchange implying a market share of 70.27% in Fiscal 2026. However, this share rose to 90.24% in Fiscal 2026 for listings with issue size greater than ₹10.00 billion. In three months period ended 30 June 2026, out of total 10 listings (Mainboard IPOs, InvITs (public and private issues) and REITs (public issues)), choosing to list on both NSE and BSE, seven listings chose NSE as their designated stock exchange implying a market share of 70.00% and this share rose to 100.00% for listings with issue size greater than ₹10.00 billion.

As per World Federation of Exchanges, NSE also retained its position as the largest equity derivatives exchange globally with over 36.99 billion (including NSE International Exchange (**"NSEIX"**)) contracts traded in Fiscal 2026 and 10.00 billion contracts traded in three months period ended 30 June 2026. While India leads globally in terms of options contracts traded, the corresponding premium turnover remains significantly lower compared to the US. As per NSE Market Pulse, in January-June (**"H1"**) CY2025, premium turnover in options in India stood at ~US$952.00 billion, versus ~US$4,327.00 billion in the US. In H1CY2026, India recorded a premium turnover in options of ~US$1,286.00 billion, compared to ~US$6,256.00 billion in the US. This highlights substantial headroom for growth as contract sizes, institutional participation, and depth of markets expand further. Additionally, indices in the Indian capital markets have delivered consistent returns. Over 30 years (28 June 1996 to 30 June 2026), Nifty 50 has posted annualised returns of 10.73% in ₹ terms (7.12% in US$ terms), and Nifty 500 has posted annualised returns of 11.91% in ₹ terms (8.27% in US$ terms) outperforming major developed and emerging market indices. Over the same period, market capitalisation of NSE-listed entities has grown by nearly 107x. As of 30 June 2026, India is the fourth largest equity market globally after US, China (including Hong Kong), and Japan. The markets now offer competitive and stable investment outcomes, attracting diverse investor classes such as FPIs, DIIs, family offices and HNIs, and individual investors.

Exhibit 7: Capital market indices returns in India have superseded most major global indices returns

30-year CAGR return in capital market indices[1] - Indian vs global
(28 June 1996 – 30 June 2026, in %)

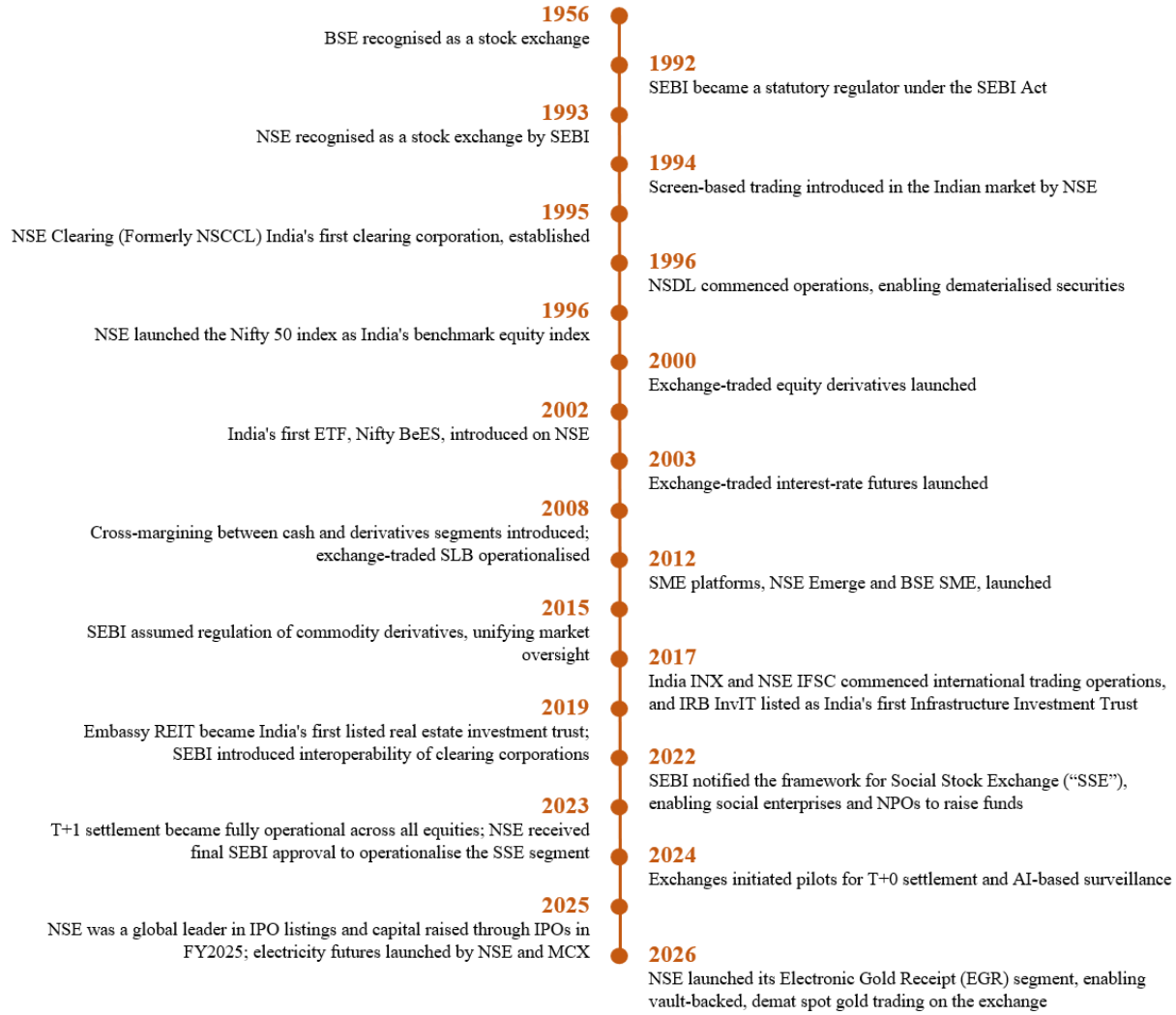


Note(s): 1. Returns shown are 30-year point-to-point price returns for benchmark equity indices, expressed in US$. Returns are calculated using the absolute index value on the selected date (28 June 1996 to 30 June 2026), converted into US$ using the average exchange rate of the respective currency's exchange rate (1 unit of local currency to US$)
Source(s): Redseer research and analysis

India's capital markets have been underpinned by a strong and evolving regulatory framework anchored by the SEBI. Maintaining the integrity and stability of the securities market has remained central to SEBI's mandate, achieved through a calibrated mix of regulatory vigilance, supervisory oversight, and timely enforcement. Its proactive and adaptive approach has ensured that India is regarded as one of the most trusted and well-regulated capital markets among emerging economies, reinforcing investor confidence and sustaining steady flows of both domestic and foreign capital.

Exhibit 8: Indian capital markets have significantly evolved over the last 70 years

Timeline of key events in capital markets in India



Source(s): Redseer research and analysis

This combination of digital infrastructure, regulations, and returns has resulted in growth in both primary and secondary markets. As per SEBI, fund mobilised across equity (public issues, Qualified Institutional Placements (**"QIPs"**) and preferential allotments), debt (public issues and private placement) and business trusts (REITs and InvITs) rose from ₹5.83 trillion in Fiscal 2016 to ₹13.92 trillion in Fiscal 2026. In three months period ended 30 June 2026, fund mobilised stood at ₹3.04 trillion.

Despite strong growth demonstrated by the Indian capital market, it remains underpenetrated relative to key developed countries and regional peers. As of Fiscal 2026, market capitalisation to GDP ratio of India remains lower at 119.38%, as compared to 224.04%, 199.20% and 171.60% for US (CY2025), Canada (CY2025) and Japan (CY2025) respectively as per World Bank data.

2.3 Drivers for sustained growth in the Indian capital markets

India's capital markets have demonstrated resilience and structural maturity over the past five years, underpinned by macroeconomic strength, regulatory reforms, and the transformation of the domestic investor base. The expansion of capital markets is increasingly driven by long-term participation from diverse investor classes.

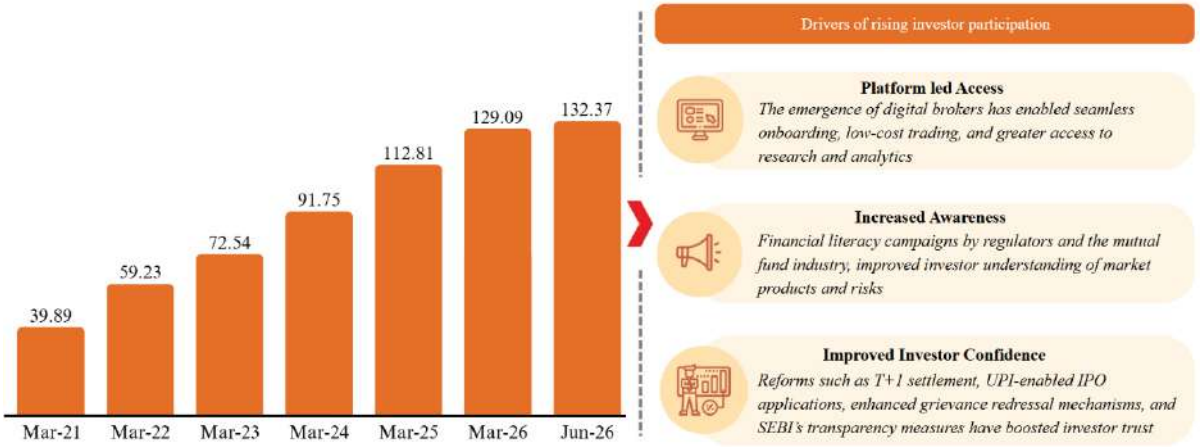
2.3.1. Individual investors and the financialisation of savings

From 31 March 2021 to 31 March 2026, the unique investor count on NSE (number of unique Permanent Account Number (**"PAN"**) registered), grew from 39.89 million to 129.09 million enabled by India's robust digital infrastructure and simplified onboarding norms. As of 30 June 2026, the unique investor count on NSE stood at 132.37 million. In perspective, the investor base today surpasses the population of most countries, reflecting the unprecedented scale of capital markets participation in India. This reflects that individual investors have been increasingly allocating their savings to capital markets with the flow of net financial assets of the households towards equities and mutual funds increasing from 5.41% in Fiscal 2021 to 26.89% in Fiscal 2025, as per RBI (old series, base year 2011-12). From CY2021 to CY2026 (till June 2026), individual investors

contributed to net inflows of approximately ₹4.51 trillion into Indian equities (net inflows into secondary market, NSE). Their participation, through both direct stock ownership and mutual fund channels, has established non-promoter individual ownership in NSE listed universe at ~18.70% as of 31 March 2026. In value terms, this amounts to ~₹76.50 trillion, reflecting an annualised growth of ~29.60% since 31 March 2020.

Exhibit 9: Number of unique PANs registered on NSE has been consistently rising, driven by multiple drivers

Unique PANs registered - NSE
(March 2021-2026, June 2026, in million)



Note(s): Figures denote end-of-period values
Source(s): NSE Market Pulse

According to AMFI data, SIP contributions in India have risen from ₹960.80 billion in Fiscal 2021 to ₹3,495.89 billion in Fiscal 2026. In three months period ended 30 June 2026, SIP contributions amounted to ₹938.50 billion. According to SEBI data, demat accounts across Indian depositories have grown from 55.13 million as of 31 March 2021 to 224.51 million as of 31 March 2026, reaching 231.55 million as of 30 June 2026. Individual investors (including individual domestic investors, Non-Resident Indian (**"NRIs"**), sole proprietorship firms and Hindu Undivided Families (**"HUFs"**)) contribute 33.40% and 33.10% of the total cash market turnover on NSE as of Fiscal 2026 and three months period ended 30 June 2026 respectively. This share has remained broadly consistent over the past 10 years. Trading activity has been on an upswing across the country, with equity participation steadily expanding beyond metros into Tier II and Tier III regions. As per NSE Market Pulse, as of Fiscal 2027 (till 30 June 2026), Maharashtra led with over 20.58 million registered investors (~15.50% share), followed by Uttar Pradesh with around 15.74 million (~11.90% share) and Gujarat with around 11.20 million investors (~8.50% share). Together with West Bengal (7.87 million), Rajasthan (7.61 million), and Tamil Nadu (7.47 million), these states accounted for over half of NSE's registered investor base (~53.10%). At the same time, the growing momentum in smaller states is evident. Investors from outside the top 10 states now contribute ~27.10% of the investor base in Fiscal 2027 (till 30 June 2026), up from ~22.90% in Fiscal 2020 (till 31 March 2020), reflecting the widening depth and reach of India's equity markets. In Fiscal 2025, individual investor (direct + indirect) ownership of the total market cap surpassed FPIs' ownership for the first time since Fiscal 2006.

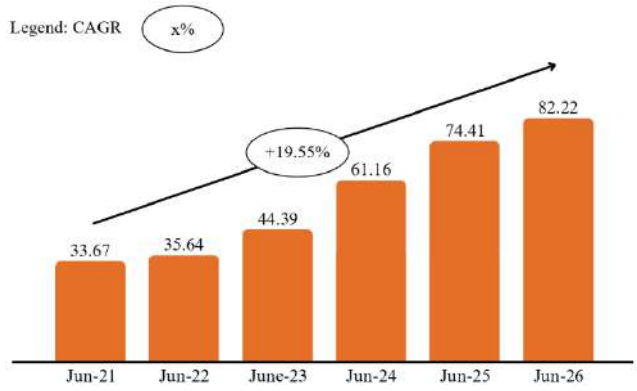
2.3.2. Rising ownership of DIIs

DIIs have played a stabilising role in Indian equity markets. According to the India Ownership Tracker Q4 Fiscal 2026, DIIs' share (comprising Domestic Mutual Funds (**"DMFs"**), banks, financial institutions, insurance companies and other institutional non-promoters) in NSE listed firms stood at ~19.60%.

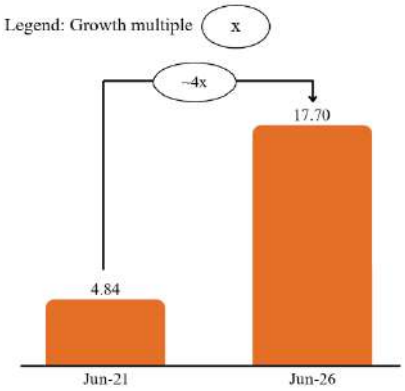
Mutual funds have been a key contributor to the growth of DIIs. According to AMFI data, the mutual fund industry in India manages an AUM of ₹73.73 trillion as of 31 March 2026 and has grown at a CAGR of 18.60% since 31 March 2021. The mutual fund AUM in India stood at ₹82.22 trillion as of 30 June 2026 and has grown at a CAGR of 19.55% since 30 June 2021. Systematic investment plans contribute ₹15.11 trillion and ₹17.70 trillion of the total industry AUM as of 31 March 2026 and 30 June 2026 respectively. SIP minimum ticket sizes of ₹500.00 per month (and ₹100.00 for select micro-SIP schemes) promote financial inclusion. The number of mutual fund schemes (including open-ended schemes, close ended schemes, interval schemes and fund of funds scheme (domestic)) has grown from 1,789 as of 31 March 2021 to 1,854 as of 31 March 2026, reaching 2,090 schemes on 30 June 2026.

Exhibit 10: Mutual fund AUM has been consistently rising with SIPs growing at a 4x multiple

Mutual Fund AUM - India
(June 2021-2026, in ₹ trillion)



SIP AUM - India
(June 2021, June 2026, in ₹ trillion)



Note(s): Figures in the exhibit denote end-of-period values
Source(s): AMFI

Other factors that have contributed to the growth include product and channel diversification, regulatory incentive, investor education and awareness, increased distribution reach and simplified Know-Your-Customer(**"KYC"**) norms.

2.3.3. Role of NRIs and HNIs

Family offices and HNIs represent an expanding source of market capital and have been particularly active while investing in capital markets. HNIs, along with NRIs, account for ~21.70% and ~46.30% of the direct and regular mutual fund AUM, respectively, as of 31 March 2025, as per AMFI. Three structural shifts have accelerated their participation:

- Monetisation events through IPOs, stake sales, and Private Equity (**"PE"**) exits
- Access to sophisticated products such as Portfolio Management Services (**"PMS"**), AIFs and direct market strategies
- A generational shift towards financial asset preference over traditional physical assets

The HNI segment has consistently led pre-IPO and anchor placements. Family offices are increasingly allocating to both private and listed equities, creating a recurring loop of capital deployment and realisation.

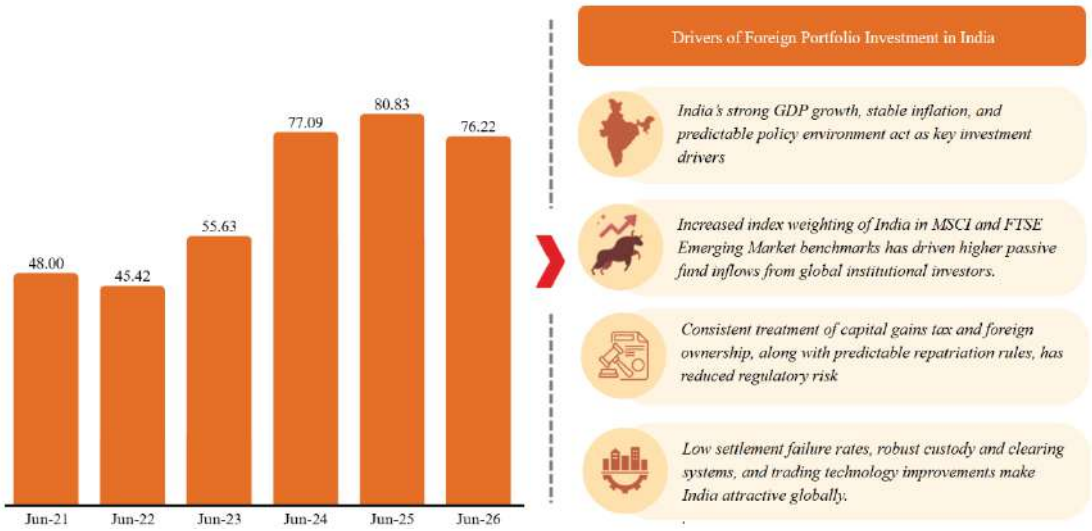
Additionally, the markets are witnessing a new wave of HNIs. This includes senior corporate professionals and young founders who have benefitted from monetising high value Employee Stock Ownership Plans (**"ESOPs"**). These individuals are looking for ways to efficiently deploy their capital and move further ahead in their wealth creation journey. This, in turn, is leading to greater participation in financial markets and innovation in financial products as these new investors seek returns beyond what has been provided by traditional assets.

2.3.4. FPI participation in India

India's position as one of the fastest-growing major economies has made it a preferred destination for FPIs. As per NSDL, the AUC for FPI investments has risen from ₹48.00 trillion as of 30 June 2021 to ₹76.22 trillion as of 30 June 2026. Even when FPIs turn net sellers, the quantum of outflows is small compared to the scale of assets they hold in India. Despite periodic outflows due to global risk aversion, FPIs have consistently returned, underscoring structural confidence in India's long-term growth. Recent events in West Asia, however, have contributed to moderation of FPI ownership in NSE listed companies to ~15.80%, the lowest in 17 years, as per India Ownership Tracker Q4 Fiscal 2026. The growing counterweight of DIIs' and retail investors' ownership has meaningfully absorbed FPI selling pressure, contributing to greater market stability.

Exhibit 11: FPI AUC has been steadily rising in India driven by multiple contributors

FPI AUC over the years
(June 2021-2026, in ₹ trillion)



Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX'. Figures denote end-of-period values
Source(s): NSDL

Hedging tools for foreign investors have also widened, with futures and options on the Nifty India FPI 150 Index introduced on NSE with effect from 12 August 2026. The index comprises the 150 Nifty 500 constituents with the highest foreign investible free float market capitalisation, providing a hedge aligned to the portion of the market accessible to FPIs.

2.4. Structural under penetration and headroom for expansion in Indian capital markets

Despite expansion in the capital markets and rising participation across investor classes, India's capital markets remain characterised by a traditional reliance on bank funding, underdevelopment in the corporate bond market, historically low free float, and nascency in alternative assets.

2.4.1. Bank-loan-led corporate funding

Corporate funding in India has historically been dominated by corporate loans from both banks and Non-Banking Financial Companies (**"NBFCs"**). As per RBI, industry (Micro and Small, Medium and Large) and services accounted for approximately 49.82% of the gross bank credit in India as of 31 March 2026 amounting to ₹106.43 trillion. This reflects the central role banks and NBFCs have played in financing Indian corporates, even as credit deployment patterns evolve.

As India's financial markets mature, corporations are increasingly tapping into alternative funding channels beyond traditional bank lending. As per NSE Market Pulse, corporate funding facilitated by outstanding corporate bonds at ₹59.10 trillion, as of March 2026, accounted for nearly half the amount of outstanding bank credit to industries and services. The growth of the corporate bond market along with rising external commercial borrowings and increased use of commercial papers, has begun to diversify the funding mix for Indian businesses.

2.4.2. Underdeveloped corporate bond market and nascent (on-exchange) markets for Foreign Exchange ("FX") and Interest-Rate ("IR") derivatives

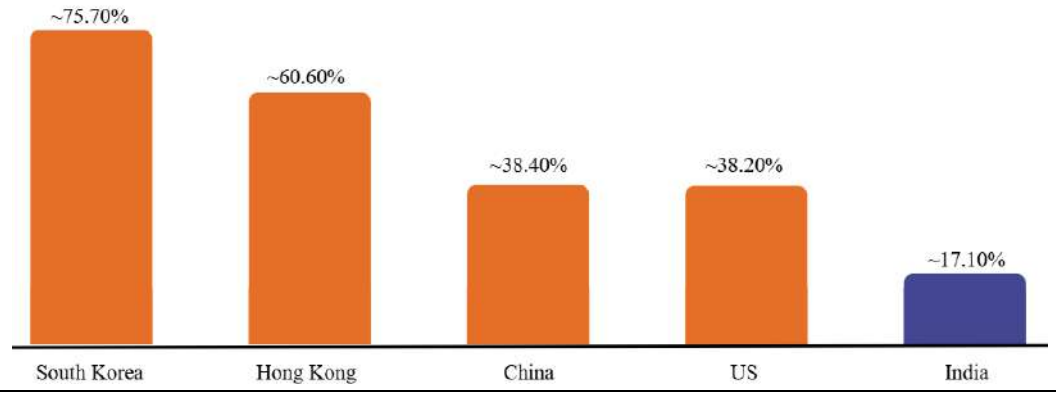
India's corporate bond market remains underdeveloped, with outstanding bonds at ~17.10% of GDP as of Fiscal 2026, well below China (~38.40%, CY2025), South Korea (~75.70%, CY2025), Hong Kong (~60.60%, CY2025), and US (~38.20%, CY2025), as per NSE Market Pulse. While India's equity markets are deep and globally integrated, the corporate debt segment continues to lag in scale. Issuances remain concentrated among top-rated corporates, with limited public placements and narrow investor participation.

On the regulatory side, RBI's ongoing enhancements to market infrastructure, such as permitting repo transactions in corporate bonds, expanding Held-to-Maturity ("HTM") limits for banks, and operationalising the Partial Credit Enhancement ("PCE") framework, are laying the foundation for a deeper and more liquid corporate bond market. NSE introduced India's first formal, screen-based exchange platform for debt trading with the launch of its Wholesale Debt Market segment in CY1994. NSE mobilised debt fundraising (including Commercial Papers (**"CPs"**) and Non-Convertible Debentures (**"NCDs"**) (both private and public)) of ₹15.55 trillion in Fiscal 2026 and ₹4.90 trillion in three months period ended 30 June 2026 respectively. According to SEBI data, in Fiscal 2026, total number of Urban Local Bodies (**"ULBs"**) issuing municipal bonds in India stood at 14. Out of these, 12 got listed with their bonds on NSE implying a market share of 85.71%.

India's exchange-traded FX and IR derivatives markets remain at a nascent stage. While Over-The-Counter (**"OTC"**) markets dominate volumes, on-exchange platforms are yet to evolve into active risk management hubs. Strengthening these markets is critical for improving hedging efficiency, transparency, and broad-based access.

Exhibit 12: Indian corporate bond market remains underpenetrated

Corporate bond market as a percentage of GDP - India vs global peers
(CY2025, in %)



Note(s): Figures for India correspond to Fiscal 2026
Source(s): NSE Market Pulse

2.4.3. Lack of free-float and liquidity

A large number of listed companies in India have significant promoter holdings, resulting in relatively lower free float compared to global peers. As promoters gradually dilute their stakes and the government reduces its ownership through divestments and stake sales, the investable float is expected to rise, driving higher trading volumes and deeper market liquidity.

2.4.4. Rise of Alternatives and sponsor-led market cap creation

Private market activity and listed equity expansion in India are getting increasingly linked. AIFs, PE and Venture Capital (**"VC"**) vehicles raise and deploy capital outside the listed universe, yet most large private positions seek eventual liquidity through public listings or secondary block sales. According to SEBI, cumulative AIF commitments rose from ₹4.51 trillion as of 31 March 2021 to ₹16.94 trillion as of 31 March 2026. Venture Capital Fund commitments also tripled to ₹0.74 trillion during the same period.

2.4.5. Access to international markets

India is expanding offshore access to its capital markets through the IFSC at GIFT City in Gujarat. Established as India's first IFSC and regulated by the IFSCA, GIFT provides a globally aligned framework for banking, capital markets, fund management, insurance, bullion, and aircraft/ship leasing, positioning India as a competitive hub for global financial flows. India International Exchange (IFSC) Limited ("India INX"), a subsidiary of BSE, commenced operations in January 2017 as the first international exchange at GIFT IFSC, followed by NSEIX, a subsidiary of NSE, in June 2017, together offering international investors extended trading hours' across equity, currency, and commodity derivatives and debt securities.

NSEIX Global Access IFSC Limited ("NSEIX GA") was the first entity in GIFT City to be granted a Global Access Provider licence under the regulatory framework of the IFSCA. According to World Federation of Exchanges data, in three months period ended 30 June 2026 and Fiscal 2026, NSEIX held a market share of 99.62% and 99.81% respectively in terms of number of contracts traded in the equity derivatives segment among exchanges at GIFT IFSC. In Fiscal 2026, NSEIX launched GIFT Nifty 50 Zero Days to Expiration ("0DTE") Options, which made NSEIX the first exchange in India to offer international investors same-day expiry options on the Nifty 50 Index at GIFT IFSC.

The successful migration of SGX Nifty to GIFT Nifty on NSEIX in July 2023 was a landmark development, onshoring India's offshore Nifty index derivatives benchmark from Singapore to India's own International Financial Services Centre at GIFT City. GIFT Nifty has since become one of the most actively traded internationally-traded index futures globally, driving turnover in equity index futures at NSEIX to expand at a CAGR of 66.64% from three months period ended 30 June 2023 to three months period ended 30 June 2026.

2.4.6. Growth of passive investing

Passive investing in India has shifted from niche to core, as investors embrace low-cost, rules-based exposure and the simplicity of tracking broad indices. Steady SIP adoption in index funds, an expanded shelf spanning equity, debt and factor/thematic indices and continued institutional participation have anchored liquidity and made passive vehicles a standard tool for accessing market beta, implementing allocation tilts, and containing costs. As per NSE Market Pulse, as of June 2026, total equity and debt passive Average AUM (**"AAUM"**) stood at ₹12.17 trillion, with equity share at ₹10.28 trillion and debt share at ₹1.88 trillion. Within equity passive AAUM, index funds AAUM stood at ₹2.37 trillion (domestic ₹2.29 trillion and international ₹0.08 trillion) and Exchange-Traded Fund (**"ETF"**) AAUM stood at ₹7.92 trillion. Within debt passive AAUM, index funds stood at ₹0.95 trillion and ETFs stood at ₹0.94 trillion. Additionally, as of 31 May 2026, total passive AUM (domestic + global) tracking Nifty indices stood at ~US$97.20 billion. The total index funds and ETFs (excluding gold and silver) AUM in India stood at ₹11.22 trillion as of 31 March 2026, according to AMFI data. Of this, ₹8.14 trillion was tracked by Nifty indices as per AMFI data, implying a share of 72.53% as of 31 March 2026. Moreover, the share of index funds and ETFs (excluding gold and silver) AUM tracking Nifty indices stood at 72.59% as of 30 June 2026 with ₹8.95 trillion of the total ₹12.33 trillion

tracking Nifty indices. The total schemes in index funds and ETFs (excluding gold and silver) in India stood at 644 as of 31 March 2026, according to AMFI data. Of this, 495 schemes track Nifty indices, implying a share of 76.86% as of 31 March 2026. Further, as of 30 June 2026, 509 out of 662 index funds and ETFs (excluding gold and silver) schemes in India track Nifty indices implying a share of 76.89%.

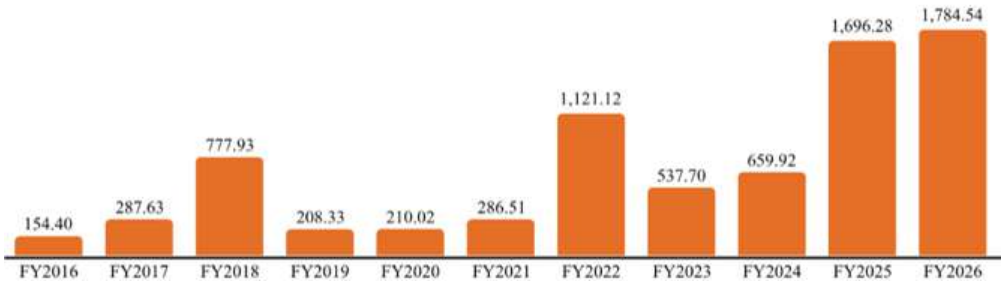
As of Fiscal 2026, the AAUM of the Indian mutual fund industry represented 22.97% of GDP, while passive AAUM accounted for 3.34% of GDP. In comparison, ETF AUM in the United States accounted for 43.47% of GDP in CY2025. This gap suggests significant potential for further expansion of passive investing in India, supported by increasing investor awareness, broader product availability, continued digital adoption, and a growing preference for low-cost, index-linked investment strategies.

2.5. Capital formation is expected to be a key driver of the Indian capital market

In India, capital formation through the primary markets has been on a steady upward trajectory in recent years, with issuers across sectors raising equity to fund expansion, strengthen balance sheets, and enhance visibility. In three months period ended 30 June 2026 and Fiscal 2026, total funds mobilised on NSE stood at ₹6.19 trillion and ₹20.33 trillion respectively with ₹0.06 trillion and ₹1.78 trillion respectively, mobilised by fresh listings and Offer for Sale (**"OFS"**) across the mainboard and Small and Medium Enterprises (**"SME"**) segments in the primary market. According to the World Federation of Exchanges, total capital raised through IPO (fresh issues and OFS) on NSE stood at US$20.06 billion in Fiscal 2026 placing NSE among the top five exchange groups globally in terms of total capital raised though IPO (fresh issues and OFS) in Fiscal 2026.

Exhibit 13: Capital raised in the primary market through IPOs has been on the rise in the past decade

Funds mobilised through IPOs - NSE
(Fiscal 2016-2026, in ₹ billion)



Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX'. Figures for funds mobilised include both Mainboard and NSE EMERGE IPOs
Source(s): NSE Market Pulse

A confluence of structural enablers is positioning India as one of the more favourable environments globally for capital formation, spanning ease of doing business, regulatory maturity and a deepening pipeline of investable enterprises.

As per the latest World Bank, Doing Business Report (**"DBR"**) ranking published in CY2019, India ranked at 63, improving by 79 ranks from CY2014. India also has a maturing regulatory framework governed by rollouts of new regulations and periodic revisions in the existing rules by SEBI. India also has a vibrant entrepreneurial ecosystem in terms of number of DPIIT recognised startups reaching more than 223,000 as of March 2026 with more than 50.00% of these startups coming from Tier II and Tier III cities.

According to MSME dashboard, Government of India, India's MSME sector comprises over ~80.00 million enterprises yet only a few hundred currently are listed, making addressable pipeline vast. India's SME listing ecosystem has emerged as an important channel for broad-based capital formation, enabling small and medium enterprises to tap public equity markets via dedicated platforms like NSE EMERGE and BSE SME. These listings have helped hundreds of smaller firms access institutional and retail capital, strengthening their growth pathways. As on 30 June 2026, a total of 1,471 companies were listed on the SME platforms across exchanges in India.

As this ecosystem matures, SME listings are increasingly contributing to widening India's investable universe and deepening market liquidity. Exchange-led Memoranda of Understanding (**"MoU"**) with multiple state governments, aimed at building capital market awareness and listing readiness among regional businesses, represent a coordinated effort to systematically convert this latent potential into a sustained expansion of India's listed SME universe.

2.6. Landscape and evolution of Indian capital market instruments

2.6.1. Cash equities

According to World Federation of Exchanges, in Fiscal 2026, NSE's cash equity markets saw the number of trades reaching 7.95 billion, ahead of major global players such as Nasdaq at 5.93 billion and ICE, with its subsidiary New York Stock Exchange (**"NYSE"**) serving as its primary cash equity trading venue at 5.38 billion. In three months period ended 30 June 2026, the number of trades in cash equities for NSE, Nasdaq and ICE stood at 2.23 billion, 1.62 billion and 1.56 billion respectively.

2.6.2. Equity derivatives

India has emerged as a global leader in equity derivatives trading with contracts traded across equity derivatives at NSE (including NSEIX) standing at 36.99 billion as of Fiscal 2026 as per World Federation of Exchanges. This trading activity is more pronounced in equity index options with contracts traded reaching 34.69 billion contracts in Fiscal 2026. In three months period ended 30 June 2026, with 10.00 billion contracts traded, NSE was the leading stock exchange group in terms of contracts traded in equity derivatives.

Key drivers include the rise in dominance of proprietary traders, who account for ~48.60% of NSE's equity options premium turnover in three months period ended 30 June 2026, through High-Frequency Trading (**"HFT"**) algorithms and arbitrage strategies; the favourable treatment of derivatives as business income, allowing loss offsets against other income; and the rapid rise of algorithmic trading, which accounts for ~57.00% of cash market segment and ~66.00% of equity derivatives trades on NSE in three months period ended 30 June 2026. The Securities Transaction Tax (**"STT"**) framework was revised in Union Budget Fiscal 2027, with rates on futures, options selling, and options exercise increased as part of broader measures to temper excessive short-term speculation. STT on sale of equity futures was increased from 0.02% to 0.05% of the contract value, STT on options selling was increased from 0.10% to 0.15% of premium value, and STT on option exercise was increased from 0.125% to 0.15% of intrinsic price. These revisions were introduced with the stated objective of curbing excessive speculative trading in the futures and options products, and the higher transaction cost structure affected participation levels, particularly in high-frequency or leveraged strategies, and moderated derivatives turnover.

2.6.3. Other derivatives

Commodity derivatives include futures and options contracts based on underlying commodities like metals, energy, and agricultural products. In Fiscal 2026, commodity derivatives turnover on NSE reflects both a recovery in futures and a continued rise in options. Average Daily Turnover (**"ADT"**) in commodity futures increased to ~₹999.00 million in three months period ended 30 June 2026, from ~₹517.00 million in Fiscal 2026, with ADT following a decline from ~₹214.00 million in Fiscal 2024 to ~₹10.00 million in Fiscal 2025. In May 2008, an RBI-SEBI committee laid the framework for exchange-traded currency derivatives and NSE was the first exchange in India to launch exchange-traded currency derivatives on 29 August 2008.

2.6.4. Other instruments

In addition to the cash and the derivatives segments, Indian capital markets have multiple other instruments which, while nascent right now, have strong growth potential. Some of these instruments include:

- **Tri-party repo:** In India, tri-party repos are primarily conducted in government securities, with corporate bond-backed tri-party repos also available, enabling participants to efficiently deploy collateral while a neutral third party manages valuation, substitution, and margin calls. In US, tri-party repos accommodate a broader collateral universe spanning treasuries, agency securities, and mortgage-backed securities, administered through large custodial banks. Compared to US, India's collateral eligibility remains narrower but is gradually expanding, signalling scope for further deepening of the market.

- **Securities Lending & Borrowing ("SLB"):** The SLB framework in India enables regulated short selling, facilitates borrowing of securities for settlement, and allows investors to earn returns on idle holdings. The SLB mechanism was formally introduced in India in CY2008. The broad framework for short selling and securities lending and borrowing scheme for all market participants was specified by SEBI in December 2007. Notably, naked short selling is expressly prohibited under SEBI's framework, ensuring all short positions are backed by actual securities borrowing through the SLB mechanism.

- **ETFs:** ETFs offer low-cost, index-linked exposure and trade like stocks. In India, ETF AUM (including Gold and other ETFs) has grown ~4x in five years to reach ₹11.45 trillion (US$129.64 billion) as of 30 June 2026 as per AMFI, driven by BHARAT Bond, Employees' Provident Fund Organisation (**"EPFO"**) allocations, and rising individual SIPs. In comparison, ETF financial assets in the US stood at US$13,552.26 billion as of 31 March 2026, indicating a significantly larger base. The difference in scale suggests that, despite this growth, the Indian market remains at an earlier stage relative to the US, reflecting significant headroom for growth.

- **REITs & InvITs:** REITs and InvITs are SEBI-regulated yield vehicles that pool investor capital into income-generating real estate and infrastructure assets, respectively. India's market has expanded to five listed REITs with gross AUM exceeding ~₹2.70 trillion as of 31 March 2026 as per Indian REITs Association. InvITs have also scaled up, with 28 registered InvITs (nine listed) and market capitalisation of ~₹2.92 trillion as of 31 March 2026 as per Bharat InvITs Association.

In addition to the above segments, Indian capital markets are expanding beyond conventional equities and derivatives by bringing structure and transparency to markets that have historically operated in a fragmented or bilateral manner. Recent initiatives, such as the launch of electricity futures and the listing of ESG-linked bonds, demonstrate how regulated exchange platforms can standardise products, reduce counterparty risk, and create deeper pools of liquidity:

- **Electricity futures**: In India, these contracts were introduced on MCX on 10 July 2025, followed by NSE on 14 July 2025. Since launch, NSE's electricity futures have shown steady traction and improving linkage with the physical

power market. As per NSE Market Pulse, across the August-June 2026 contracts, cumulative traded volume stood at 35,048.00 Million Units (**"MUs"**), compared with 67,943.00 MUs in the spot market, implying a futures-to-spot ratio of 0.52.

- **Electronic Gold Receipts ("EGRs"):** SEBI introduced the Gold Exchange Framework on 10 January 2022, with BSE launching EGR trading on 24 October 2022 and NSE launching its EGR segment on 4 May 2026. By bringing gold onto regulated exchange platforms, EGRs address fragmented price discovery, purity concerns, and the absence of a standardised national spot price in India's physical gold market. Given India's position as one of the world's largest gold consumers, EGRs are expected to deepen organised participation, support the emergence of a domestic reference price, and lay the foundation for adjacent gold-linked products on exchanges over time.

- **Environmental, Social, and Governance("ESG") debt securities:** India's sustainable finance market has been progressively formalised, making it an increasingly relevant destination for FPIs with sustainability mandates. SEBI introduced Green Debt Securities in CY2017, channelling capital towards environmentally focused projects. In CY2024, the Non-Convertible Securities (**"NCS"**) Regulations were amended to formally recognise a broader category of ESG Debt Securities, and on 5 June 2025, SEBI introduced a comprehensive framework covering three additional instrument types.

    a) Social Bonds finance projects delivering positive social outcomes such as affordable housing, healthcare, and education.

    b) Sustainability Bonds combine green and social objectives.

    c) Sustainability-Linked Bonds tie financial terms to the issuer's achievement of pre-defined sustainability performance targets rather than ring-fencing proceeds for specific projects.

    The framework aligns with internationally recognised standards including the International Capital Market Association (**"ICMA"**) Principles, the Association of Southeast Asian Nations (**"ASEAN"**) Taxonomy for Sustainable Finance, and the European Union (**"EU"**) Green Bond Standard, whilst mandating third-party verification and standardised disclosures to address concerns around purpose-washing. On IFSC exchanges, ESG-labelled instruments have gained meaningful traction, accounting for a significant share of cumulative debt listings. These developments position India's capital markets as credible and transparent platforms for sustainable finance, offering FPIs a familiar and verifiable framework for deploying sustainability-mandated capital.

- **Coal exchanges:** Domestic coal is largely transacted through long term linkage arrangements and administered auctions, leaving spot price formation fragmented. The Ministry of Coal notified the Coal Exchange Rules, 2026 in June 2026, designating the Coal Controller Organisation (**"CCO"**) as the authority to register and supervise coal exchanges. Under this framework, MCX Coal Exchange of India Limited was incorporated on 11 June 2026 and National Coal Exchange of India Limited on 19 June 2026. Once operational, exchange traded coal would introduce standardised contracts and a transparent reference price, extending to coal the price discovery function that organised exchanges already perform across other commodities.

- **Indian natural gas futures:** NSE introduced Indian Natural Gas Futures in its commodity derivatives segment on 27 July 2026. The contract is cash settled with a trading unit of 250 million British thermal units (**"mmBtu"**), referenced to the Indian Gas Exchange **("IGX"**) Gujarat (Dahej) delivery hub and settled at the monthly weighted average price of physical deliveries executed on IGX during the contract month, tying it to transacted volumes in the domestic spot market rather than to an assessed price. The other exchange-traded natural as contracts in India are referenced to the Henry Hub benchmark, making this the first referenced to a domestic hub, allowing participants across the domestic gas value chain to hedge the price at which they transact.

Section 3: Exchanges - Evolution and Global Comparison

Exchanges worldwide have transformed from narrow equity trading venues into diversified financial infrastructure providers. This shift has been enabled by regulatory reforms that expanded asset classes, formalised clearing and settlement, and strengthened transparency, allowing exchanges to grow into multi-service platforms. Today, global peers derive a significant share of revenues from data, connectivity, indices, and post-trade services, reducing reliance on transactions. Indian exchanges, while technologically advanced and globally competitive in trading and clearing, remain concentrated in transaction and listing revenues, highlighting substantial scope for diversification.

3.1. Global exchanges have transitioned from single-function platforms to integrated financial infrastructure providers

A few decades ago, most exchanges were narrowly focused on equity trading, listings, and basic post-trade settlement. Since then, exchanges have steadily expanded their business models into a much broader set of activities including derivatives, currencies, commodities, and fixed-income. The post-trade function has been built into a standalone business through clearing and risk management services. Data and index licensing have become major revenue lines, reflecting growing demand from asset managers and passive funds.

More recently, exchanges have also developed technology solutions, connectivity infrastructure, and ancillary platforms that embed them more deeply into the financial ecosystem. This evolution has transformed exchanges from transaction-focused venues into integrated financial market infrastructure providers at the core of global capital markets.

3.2. Exchanges use varied monetisation models across asset classes and services

Exchanges earn revenue through seven key streams across asset classes and services, detailed below:

Exhibit 14: Key revenue streams for stock exchange groups globally

Revenue stream	Definition	Monetisation Model
Transaction Charges	• Transaction charges accrue when fees are levied on executed trades in cash and derivatives markets, including electricity and commodity futures • The charge can be per trade, per share or contract, by notional value, or by option premium, with activity tiers or rebates where relevant	• Trading members pay these charges which are built up trade by trade and are invoiced on a periodic cycle. • When benchmarked against global peers, India's transaction costs show a mixed profile across products for Fiscal 2026 ○ In cash market (delivery), NSE's charges are broadly in line with those observed across major global exchanges. ○ For cash market (intraday), NSE's charges are materially lower than those observed across major global exchanges, making India among the most competitive globally for short-horizon strategies. ○ In derivatives, NSE's charges across index options, index futures, single-stock options, and single-stock futures all sit comfortably within global ranges, striking a balance that keeps it competitive without pricing itself to the extremes.
Listing Services	• Listing services fees arise from admission and continuing listing securities on the exchange	• Issuers and sponsors pay one-time admission fees, recurring annual fees scaled by size or category • They also pay additional charges for corporate actions, and new classes or identifiers
Data Centre Rack Charges and Data Connectivity Charges	• Exchange-hosted connectivity and colocation for direct market access • Market participants subscribe to racks/power, cross-connects or private lines, exchange ports/sessions, and test/certification environments	• Access seekers (members, proprietary firms, institutions) pay recurring rental/port fees • Installation and service-level add-ons tied to capacity, latency, or throughput
Data Feed and Terminal Services	• Packaging and distribution of proprietary prices, order-book depth, and reference and historical datasets, delivered via feeds, APIs, and terminals	• User and enterprise subscriptions including usage-based licences, redistribution and administration fees • Premium for depth, low latency, and analytics-enhanced histories
Index Licensing and Data Subscriptions Fees	• Licensing of benchmarks and methodologies that underpin exchange-traded funds, derivatives, structured notes, and investment mandates.	• Flat licence fees • Asset-based fees for passive funds • Royalties linked to contracts or notional exposure • Bundled benchmark data and analytics subscriptions
Clearing and Settlement Services	• Post-trade services that convert matched trades into final obligations • Core functions include novation, margining, netting, deliveries, settlement, membership administration, and management of default and guarantee funds.	• Per-trade and per-position fees, membership dues, delivery and settlement charges; collateral interest treated under local pass-through rules.

Revenue stream	Definition	Monetisation Model
Investment Income	• Treasury returns via deployment of regulatory capital and operational cash balances, cash/ cash equivalent collateral, and default funds.	• Yield income which moves with interest-rate cycles and portfolio mix

Source(s): Redseer research and analysis

The Indian exchange ecosystem has deep presence in core revenue streams such as transaction charges. However, it is comparatively nascent in others, such as index licensing and advanced data monetisation when compared to other global exchanges, thus offering strong headroom for revenue expansion.

3.3. Relative maturity of these revenue streams differs between India and global markets

While India has a well-developed trading ecosystem, the contribution from revenue streams such as data feed and terminal services and index licensing & data subscription fees and data centre and connectivity charges remains limited. The table below outlines the revenue contribution of each revenue line for Indian exchanges versus global exchanges:

Exhibit 15: A major share of Indian exchanges' revenue comes from transaction charges indicating massive headroom for diversification

Share of revenue streams in total exchange revenue - Indian exchanges vs global peers
Descriptive

Share in total exchange revenue
<5% >10%

Revenue Streams	Indian Exchanges[1]	Global Exchanges[2]
Transaction Charges	>10%	>10%
Listing Services	<5%	5-10%
Data Centre - Rack Charges and Data Connectivity Charges	5-10%	5-10%
Data Feed and Terminal Services and Index Licensing & Data Subscription Fees	<5%	>10%
Clearing and Settlement Services	<5%	>10%

Note(s): Figures for calculation taken from income statements of 1) Bombay Stock Exchange Limited (Fiscal 2025), National Stock Exchange of India Limited (Fiscal 2025); 2) Singapore Exchange Limited (12 months ending Jun'2025), National Association of Securities Dealers Automated Quotations (Nasdaq, CY2025), Euronext (CY2025), Japan Exchange Group (JPX, year ending March 2025)
Source(s): Annual Reports of Exchanges, Redseer research and analysis

Clearing corporations, operating as independent Market Infrastructure Institutions ("MIIs") under SEBI's oversight, act as central counterparties to trades executed on exchanges, guaranteeing settlement by novating contracts and maintaining comprehensive margining and default management frameworks. Over time, India has transitioned from account-period settlement to rolling settlement cycles and, more recently, to T+1 settlement across equity markets, with optional T+0 settlement being introduced in phases to further reduce counterparty exposure and settlement risk.

The clearing ecosystem is supported by real-time risk management, Value-at-Risk (**"VaR"**) based margining, stress testing, settlement guarantee funds, and interoperable clearing arrangements. Regulatory reforms have strengthened capital adequacy norms, enhanced default waterfall mechanisms, and introduced recovery and resolution frameworks to safeguard systemic stability. NSE offers clearing and settlement services through its subsidiary NSE Clearing Limited (**"NCL"**, formerly NSCCL), which is the largest clearing corporation in India in terms of cleared value, with a market share in the cash market (86.63% in three months period ended 30 June 2026, 88.42% in Fiscal 2026, 94.24% in Fiscal 2025 and 92.69% in Fiscal 2024), equity derivatives (91.20% in three months period ended 30 June 2026, 91.04% in Fiscal 2026, 95.67% in Fiscal 2025, and 95.52% in Fiscal 2024), exchange-traded currency derivatives (74.44% in three months period ended 30 June 2026, 74.09% in Fiscal 2026, 58.31% in Fiscal 2025, and 73.73% in Fiscal 2024), and interest rate futures (84.17% in three months period ended 30 June 2026, 88.83% in Fiscal 2026, 78.77% in Fiscal 2025, and 90.14% in Fiscal 2024). NCL, incorporated in August 1995, was India's first clearing corporation and the first to provide a settlement guarantee mechanism. NCL was one of the first clearing corporations globally to transition gradually to a T+1 settlement cycle further introducing T+0 settlement cycle gradually, strengthening the settlement mechanism.

3.4. Regulatory changes have played a key role in revenue mix diversification in exchange groups globally as well as in India

Regulatory shifts have supported exchanges in playing a more central role globally

Global exchanges have evolved from equity trading venues into integrated financial market institutions, shaped by regulatory reforms that expanded tradable asset classes, mandated central clearing, and strengthened post-trade frameworks. The key shifts underpinning this evolution are outlined below.

- **Market structure and transparency reforms** reinforced exchanges' role as central utilities. The US Regulation National Market System (**"Reg NMS"**, 2005) reshaped equity market structure through order protection rules and consolidated data feeds, ensuring best execution and fair pricing.
- **Mandatory central clearing of OTC derivatives** turned clearing into a high-margin, recurring revenue stream. Post-Global Financial Crisis (**"GFC"**) regulations including the Dodd-Frank Act (2010) and Europe's European Market Infrastructure Regulation (**"EMIR"**, 2012) required standardised OTC derivatives to be centrally cleared, rapidly expanding the role of clearing houses such as CME Clearing, ICE Clear, and London Clearing House (**"LCH"**).
- **Integration of trading with post-trade services** enabled exchanges to capture the full transaction value chain. Euronext's ~€4.40 billion acquisition of Borsa Italiana in 2021 brought in Monte Titoli (securities settlement) and Cassa di Compensazione e Garanzia (**"CC&G"**) (clearing), creating a vertically integrated platform across trading, clearing, and settlement.
- **Stricter benchmark oversight** enhanced index licensing and data revenues. LSEG's ~$27.00 billion acquisition of Refinitiv in CY2021 transformed it into one of the world's largest financial data providers, with information services now contributing over ~70.00% of group revenues. Similarly, the creation of S&P Dow Jones Indices positioned exchanges as key licensors of passive investment benchmarks, capitalising on the rise of ETFs and index funds.
- **Cross-border listing liberalisation** broadened income bases. SGX's acquisition of the Baltic Exchange in CY2016 diversified its portfolio into global shipping benchmarks and freight derivatives, while Markets in Financial Instruments Directive II (**"MiFID II"**) enhanced cross-border market access across Europe.
- **Formal licensing of custody** for new asset classes expanded fee bases into digital assets and tokenised instruments. Börse Stuttgart Digital's 2023 Bundesanstalt für Finanzdienstleistungsaufsicht (**"BaFin"**) licence as a regulated crypto custodian exemplified this shift.

Indian exchanges are evolving into broader market institutions as diversification redefines their positioning in the capital markets ecosystem

Building on strong trading and clearing foundations, recent reforms are broadening asset coverage, deepening fixed-income and derivatives markets, and accelerating settlement cycles. The following regulatory reforms have been instrumental in enabling exchanges to expand beyond equity trading into multi-asset markets, post-trade services, data, and custody, laying the foundation for today's diversified business models.

- **SEBI Approval for Currency Derivatives Trading (2008):** SEBI permitted stock exchanges to introduce currency futures beginning August 2008, later expanded to currency options, bringing FX segment into the exchange ecosystem.
- **SEBI Framework for SME Exchanges (framework 2008-2010; platforms launched 2012):** SEBI issued regulations enabling exchanges to launch dedicated SME platforms in 2012, allowing smaller companies to list and raise capital.
- **SEBI Guidelines on Debt Trading Platforms (2013):** In 2013, SEBI notified norms for exchange-based debt trading platforms, mandating electronic reporting and trading of corporate bonds. This integrated fixed-income products into the formal exchange framework.
- **SEBI Framework for Commodity Derivatives Integration (2015, expanded 2017-2018):** After the merger of the Forward Markets Commission with SEBI in 2015, commodity derivatives came under SEBI regulation. Exchanges subsequently launched contracts in gold, silver, crude oil, and base metals, adding commodities as a major new revenue line.
- **SEBI (Index Providers) Regulations (2024)**: SEBI introduced a dedicated regulatory framework in 2024 for index providers, requiring registration, governance, and transparency in benchmark construction. This legitimised indices as regulated financial products and allowed exchanges (through index subsidiaries) to scale index licensing and data subscription revenues, particularly from ETFs, passive funds, and global benchmark users.
- **SEBI Circular on Retail Participation in Algorithmic Trading (2025):** SEBI's dedicated framework for retail algorithms executed through broker Application Programming Interface (**"APIs"**) requires every algorithm to carry a unique exchange-issued identifier, mandates broker due diligence and empanelment of providers, and enforces tighter API access controls including secure keys, static Internet Protocol (**"IP"**) restrictions, and pre-trade risk checks.

Algorithms crossing defined order-per-second thresholds must be registered with exchanges, with exchanges responsible for monitoring usage and enabling audits. Together, these measures ensure retail algorithmic trading grows within a supervised and investor-protective framework.

Multiple other factors have supported revenue diversification for exchanges

Shifts in market structure have been a key driver with the rise of passive investing and ETFs creating a stable base of demand for indices, benchmarks, and real-time data services. Exchanges have capitalised on this by building index subsidiaries and commercialising proprietary data feeds, turning information services into predictable, high-margin income streams. At the same time, technology transformation has opened entirely new business lines. Colocation, low-latency connectivity, and cloud-based infrastructure services now account for a meaningful share of exchange revenues, monetising the backbone of market access and positioning exchanges as providers of mission-critical digital infrastructure.

Product innovation has further accelerated this evolution. Exchanges have broadened their product suites through new derivatives contracts, ESG-linked instruments, thematic indices, and multi-asset platforms that attract diverse investors and generate incremental trading and licensing fees. This has ensured that exchanges are no longer reliant solely on transaction charges but operate as diversified financial infrastructure providers with multiple, resilient revenue streams.

These levers are beginning to reshape India's exchange landscape as well. While transaction charges remain a core revenue line, the introduction of new asset classes (currency, commodities, InvITs, REITs), the growth of index-linked investing, and the commercialisation of data and connectivity are gradually broadening the mix.

3.5. Apart from diversification, exchanges have evolved through digitisation and global integration

Two other trends have driven the exchange ecosystem globally and in India.

- **Digitisation of exchange infrastructure**: Digitisation has fundamentally reshaped how exchanges operate. Globally, the shift from floor-based trading to fully electronic platforms has allowed exchanges to scale up activity, reduce costs, and enable innovations such as algorithmic and high-frequency trading. Clearing and settlement functions have also been digitised, supporting shorter settlement cycles and stronger risk controls. These advances have created new revenue lines through colocation facilities, low-latency connectivity, and cloud-based infrastructure services. India has been at the forefront of this trend: NSE pioneered screen-based electronic trading in Fiscal 1995, and SEBI-led reforms have since accelerated digitisation in post-trade.

- **Demutualisation and globalisation of exchanges**: Demutualisation and globalisation have transformed the governance and operating models of exchanges. Globally, many exchanges that once functioned as member-owned entities have shifted to demutualised, profit-oriented corporations with independent boards and public ownership. This change has allowed institutions such as Nasdaq and Euronext to raise capital, expand across borders, and evolve into multi-functional financial infrastructure groups. India's exchanges have followed a similar trajectory, BSE demutualised in CY2005 and NSE in CY1992 (since its inception), separating ownership, management, and trading rights in line with global best practices.

These reforms strengthened governance and positioned exchanges as independent institutions capable of scaling into new businesses.

Section 4: Addressable Market for Indian Exchanges

Indian exchanges today serve a broad spectrum of asset classes, each showing strong growth momentum. Cash market is expanding with strong nominal GDP growth and increasing market capitalisation driven by more individual investor participation and available free float. Equity derivatives, led by equity index options, are expected to scale, albeit at a slower pace than in the last five years due to the recent regulatory changes to curb speculative trading. Corporate bonds are becoming a key financing channel as issuers diversify beyond banks. Following recent regulatory measures, the currency derivatives market is expected to see a tilt towards hedgers particularly exporters, importers, and corporates, reinforcing its role as a risk management instrument. Commodity derivatives are surging with wider contract coverage and options activity. Alongside these, services such as data centres, listing, index licensing, and clearing are deepening and diversifying exchange revenues.

Indian capital markets have been on a sustained growth trajectory, driven by expanding individual and institutional demand on one hand, and a deepening supply base of products, issuers, and infrastructure on the other, all reinforced by consistent policy support.

Policy measures such as the JAM trinity, simplified KYC norms, and digital broker platforms have lowered entry barriers, with SIPs and financial literacy initiatives continuing to channel household savings into securities. Algorithmic and proprietary trading has scaled alongside, strengthening liquidity and price discovery. Institutional allocations have deepened across insurers, pension funds, and mutual funds, while corporates increasingly access bond and equity markets for financing. Foreign investor flows remain supported by India's rising weight in global indices and evolving cross-border access frameworks.

On the supply side, market depth is expanding through a growing free float, a healthy primary issuance pipeline, and greater diversification across equities, debt, currencies, and commodities. The supporting infrastructure has matured significantly,

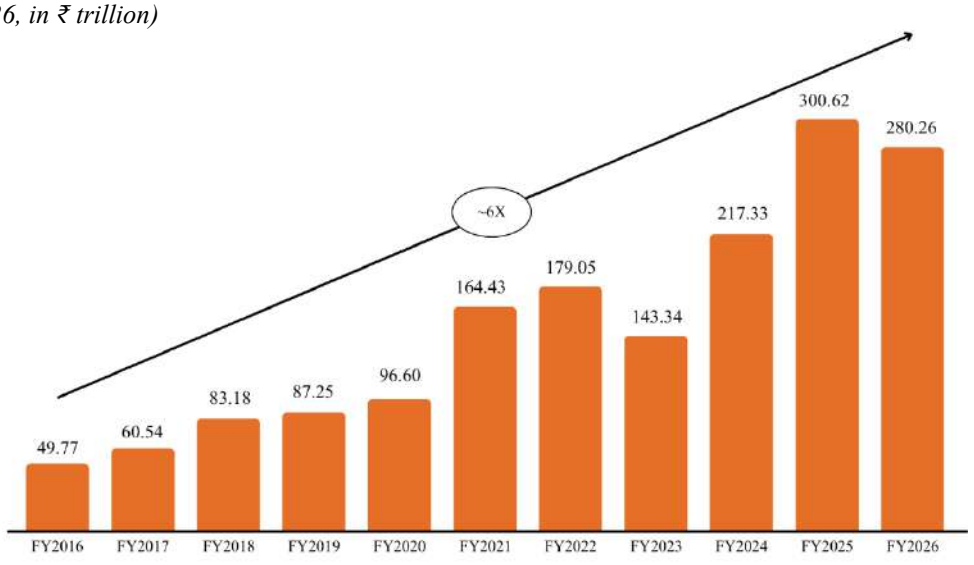
marked by resilient clearing and settlement systems, interoperability across platforms, and professionalised data and licensing services that translate rising activity into durable revenue streams.

4.1. Cash market

Cash market instruments include equities, equity convertible securities, exchange-traded funds (ETFs), mutual funds, REITs, InvITs, and corporate bonds. According to SEBI, the Indian cash market recorded a turnover of ₹280.26 trillion in Fiscal 2026, compared to ₹49.77 trillion in Fiscal 2016, reflecting an approximate ~6x increase over the period. Growth in this segment is structurally anchored to four components: nominal GDP growth, expansion of market capitalisation relative to GDP, availability of free float and a growing investor base.

Exhibit 16: Indian cash market turnover has grown ~6x over the last decade

Growth of cash market turnover
(Fiscal 2016-2026, in ₹ trillion)

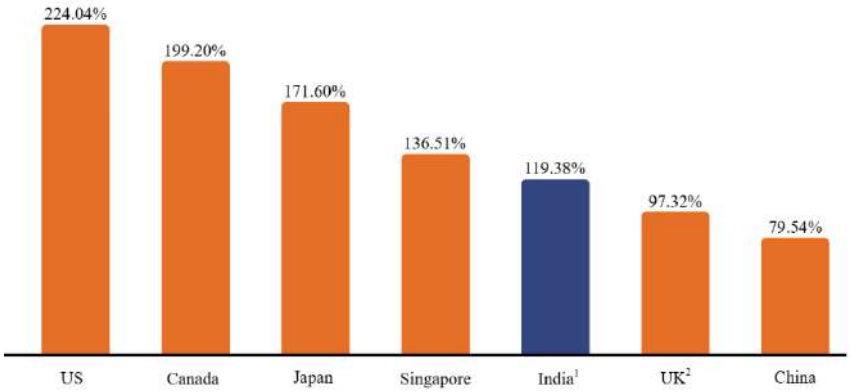


Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX'
Source(s): SEBI

According to IMF WEO, Nominal GDP in India is expected to grow at 9.35% from Fiscal 2026 to Fiscal 2030P, and continued economic expansion is expected to sustain turnover growth in the medium term. India's market capitalisation-to-GDP ratio stood at 119.38% in Fiscal 2026. While this remains below that of markets such as the US (224.04% in CY2025), Canada (199.20% in CY2025), Japan (171.60% in CY2025) and Singapore (136.51% in CY2025), it is higher than several peers, including the UK (97.32% in CY2022) and China (79.54% in CY2025). Between Fiscal 2001 and Fiscal 2026, India's market capitalisation-to-GDP ratio in percentage terms increased by 4.47x. Looking ahead, strong structural trends such as rapid capital formation, increasing ADTs, rising retail investor participation, steady growth in systematic investment flows, wider adoption of digital trading platforms, and increasing financial awareness are expected to continue broadening the investor base and support further expansion of market capitalisation relative to GDP. Rapid capital formation through various fund-raising instruments such as IPOs, FPOs, and QIPs is expected to remain one of the most significant drivers of market capitalisation growth and a key theme for the Indian capital markets over the next four years.

Exhibit 17: There is a significant headroom for growth in cash market turnover in India based on global comparison of market capitalisation-to-GDP ratio

Market capitalisation-to-GDP ratio for different countries
(CY2025, in %)

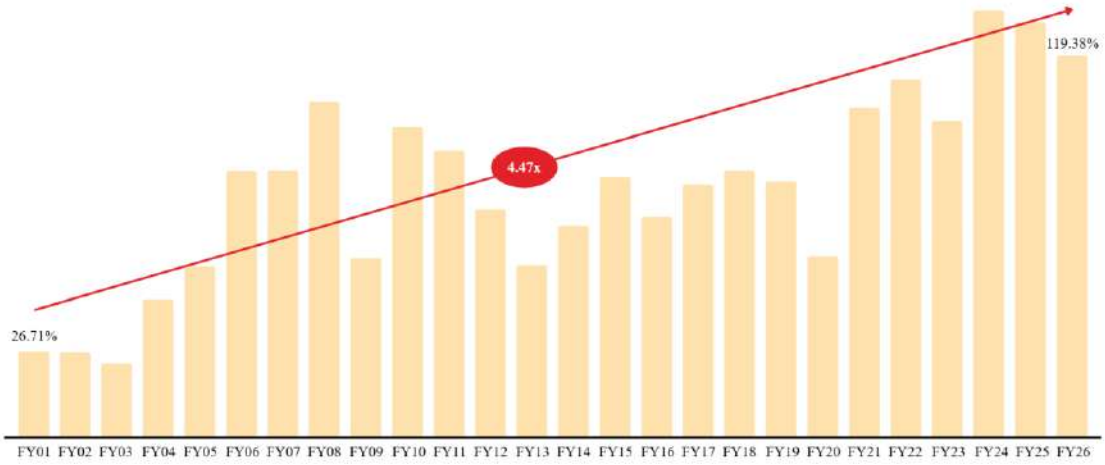


Note(s): 1. Data for India corresponds to Fiscal 2026. End-of-period BSE market capitalisation taken as proxy for India market capitalisation, 2. Data for UK corresponds to CY2022

Source(s): World Bank, Redseer research and analysis

Exhibit 18: Market capitalisation-to-GDP ratio has been increasing steadily for India

Market capitalisation-to-GDP ratio - India
(Fiscal 2001-2026, in %)



Note(s): End-of-period BSE market capitalisation taken as proxy for India market capitalisation. 'FY' in the exhibits denotes Fiscal Year; 'FYXX' is identical to 'Fiscal 20XX'
Source(s): World Bank, Redseer research and analysis

Free float enhances the effective tradability of this expanding market capitalisation. While overall market capitalisation defines the size of the listed universe, it is the proportion of shares available for trading that directly impacts liquidity. India's free float has historically been constrained by concentrated promoter holdings and remains lower when compared to other developed economies, signifying significant headroom for expansion.

Exhibit 19: Free float in NSE-listed universe has risen slowly over time, reaching ~50.00% of market capitalisation

Free float - NSE listed universe
(Fiscal 2010-2026, in % of market capitalisation)



Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX', Non-promoter holding is used as a proxy for free float, as promoter-held shares are generally associated with controlling intent and are not actively traded in the secondary market. The residual non-promoter shareholding represents the portion of shares broadly available for trading in the secondary market, making it the closest publicly available approximation of free float for NSE listed companies.
Source(s): NSE Market Pulse

As per NSE, individual investor participation is emerging as a significant demand-side driver of this expansion with number of unique PANs registered growing from 39.89 million as of March 2021 to 129.09 million as of March 2026. As per SEBI, number of demat accounts has increased rapidly over the past five years with a CAGR of 32.43%, from 55.13 million in March 2021 to 224.51 million in March 2026, supported by wider adoption of digital trading platforms, the growing popularity of systematic investment flows, and increasing financial awareness. Mobile based trading share has increased significantly over the past decade supported by rising prominence of discount broking apps. Additionally, regulatory approval of retail algorithmic trading is further expected to uplift trading activity in the retail segment. Individual investors are expected to remain active participants in both primary and secondary markets, broadening the investor base and sustaining market capitalisation growth.

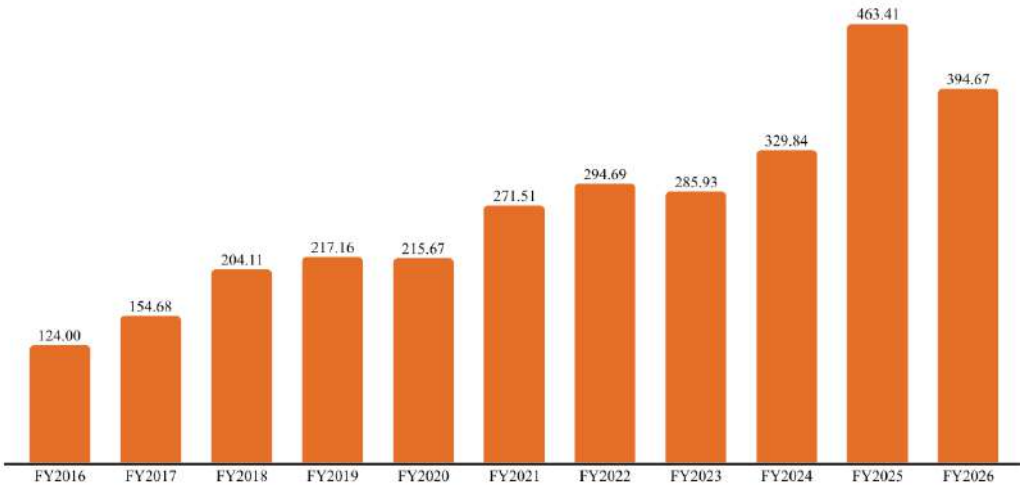
These four components collectively imply strong annual turnover growth (from GDP growth, market capitalisation expansion, available free float and retail participation). As per SEBI data, turnover in the cash market segment stood at ₹280.26 trillion in Fiscal 2026. The segment is projected to grow to ₹473-507 trillion by Fiscal 2030P, implying a CAGR of 14-16%.

4.2. Equity derivatives

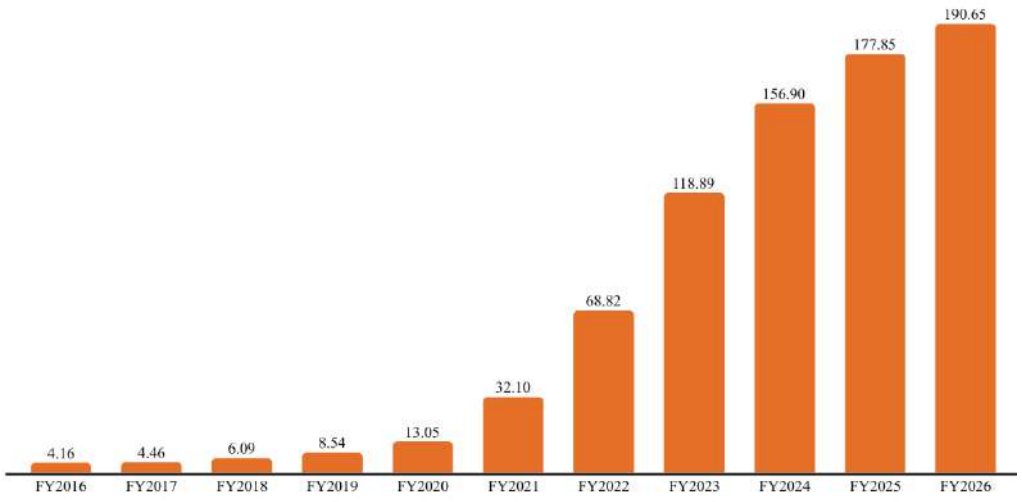
According to SEBI, India's equity derivatives market has grown rapidly over the past five years, with equity futures reaching a total turnover of ₹394.67 trillion and equity options reaching a total premium turnover of ₹190.65 trillion in Fiscal 2026. Options, particularly equity index options, has been the fastest growing segment in terms of total premium turnover within equity derivatives growing at a CAGR of 47.54% over the past decade. The scale of expansion has been unprecedented, but it has also raised concerns around the extent to which speculative trading rather than risk management has contributed to volumes.

Exhibit 20: Equity derivatives turnover in India has surged substantially in the past decade

Growth of equity futures[1] total turnover
(Fiscal 2016-2026, in ₹ trillion)



Growth of equity options[1] total premium turnover
(Fiscal 2016-2026, in ₹ trillion)



Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX'. 1. Equity futures comprise single stock futures and equity index futures. Equity options comprise single stock options and equity index options.
Source(s): SEBI

In response, SEBI introduced a set of regulatory measures in CY2024, with phased implementation through CY2025, to curb excessive speculation and safeguard individual investors. These measures included an increase in the minimum contract (lot) size for index derivatives, the restriction of weekly expiry contracts to one benchmark index per exchange, the upfront collection of option premiums from buyers, an additional extreme loss margin on short option positions on expiry day, and intraday monitoring of position limits.

These regulatory changes have led to a moderation in activity during Fiscal 2026, as participants adjust to the revised framework. Stricter position limits, higher margin requirements, and documentation norms for unhedged exposures have impacted individual and high-frequency speculative traders, which have been a significant contributor to trading volumes in prior years.

In the longer term, the equity derivatives market is supported by strong levers on both the supply and demand side. On the supply side, exchanges are broadening the product suite through new index futures and options contracts, while regulatory reforms continue to strengthen risk management and transparency. On the demand side, institutional participation is rising, and algorithmic and quantitative trading has become a further catalyst, supported by colocation infrastructure and low-latency connectivity.

The following growth trajectories are expected to emerge:

- Single stock derivatives: As more companies list and the cash market deepens, a larger pool of stocks becomes eligible to be introduced as single stock derivatives, broadening the underlying universe available in the segment. This widening of the investible universe expands the opportunity set for investors and is expected to support a growing share of volumes over time, aided by improving sector-wise breadth and sustained institutional participation.
- Equity index derivatives: Likely to remain dominant, though regulatory recalibrations may temper expansion. Equity index derivatives remain a critical hedging and arbitrage tool, particularly for institutional investors

As per SEBI data, equity futures total turnover and equity options total premium turnover stood at ₹394.67 trillion and ₹190.65 trillion, respectively, in Fiscal 2026. Based on the growth trajectories, equity futures total turnover is projected to increase to ₹715-765 trillion by Fiscal 2030P, representing a CAGR of 16-18%, while equity options total premium turnover is projected to increase to ₹269-289 trillion, representing a CAGR of 9-11%. While SEBI's recent measures and STT hikes are expected to moderate volumes in the near term, the long-term growth outlook remains supported by rising institutional demand and continued product expansion.

4.3. Other asset classes

In addition to cash market and equity derivatives, Indian exchanges operate markets for other asset classes, including exchange-traded currency derivatives, commodity derivatives, and corporate bonds. While these segments are smaller in size, they play an important role in broadening market depth and meeting diverse participant needs. Their growth is influenced by macroeconomic conditions, regulatory reforms, and structural trends such as digital adoption and rising institutional participation. The outlook for each of these segments varies by underlying drivers, but all are expected to expand meaningfully over the next four years.

Exhibit 21: Projection outlook for other asset classes

Asset class	Fiscal 2026 turnover (₹ trillion)	Projected CAGR (%)	Fiscal 2030P turnover (₹ trillion)
Corporate bonds[1]	21.18	13-18%	35-41
Exchange-traded currency futures and commodity futures total turnover	175.29	15-20%	307-363
Exchange-traded currency options and commodity options total premium turnover	16.83	20-25%	35-41

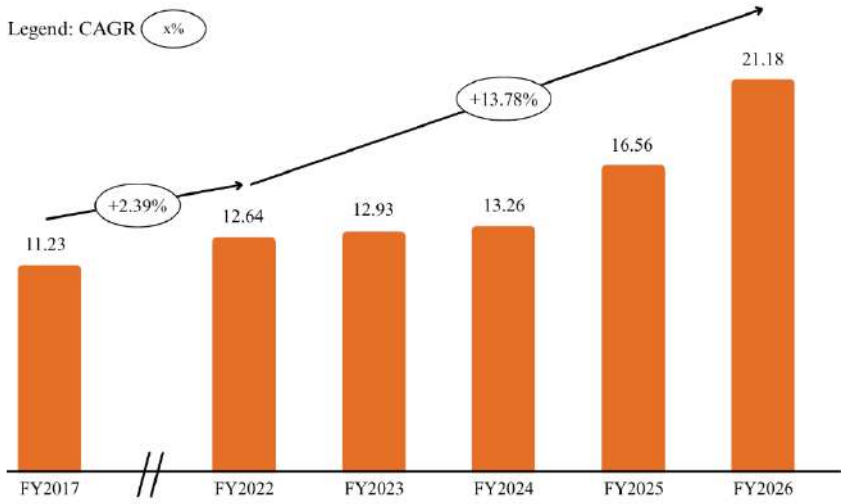
*Note(s): 1. Corporate bond turnover figures correspond to value of trades executed on OTC + Request For Quote (**"RFQ"**) +anonymous platforms and settled through clearing corporations in India*
Source(s): SEBI, Redseer research and analysis

4.3.1. Corporate bonds

In India, this market has gradually expanded with turnover reaching ₹21.18 trillion in Fiscal 2026, growing at a CAGR of 13.78% from Fiscal 2022 to Fiscal 2026.

Exhibit 22: There has been a significant growth in the corporate bonds turnover

Corporate bonds turnover
(Fiscal 2017, Fiscal 2022-2026, in ₹ trillion)



Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX'
Source(s): SEBI

As per SEBI data, corporate bond turnover stood at ₹21.18 trillion in Fiscal 2026. Looking ahead, turnover in this segment would be driven by rising institutional demand from insurers, pension funds and mutual funds, growing corporate preference for bond financing over bank credit, expansion of tri-party repo mechanisms enhancing liquidity and collateral efficiency in the secondary market, and increasing retail participation through fintech platforms and online brokerages. Based on these drivers, corporate bond turnover is projected to grow at a CAGR of 13-18% between Fiscal 2026 and Fiscal 2030P, reaching ₹35-41 trillion by Fiscal 2030P.

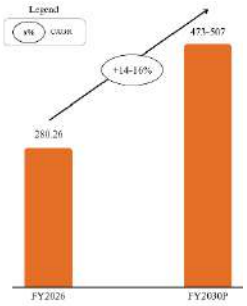
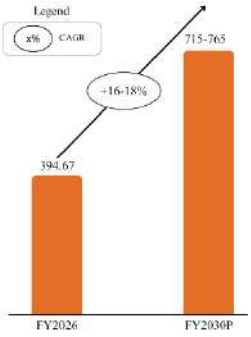
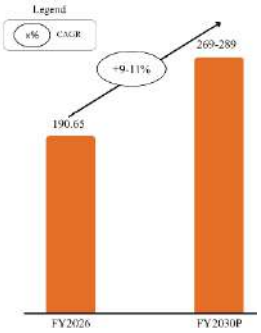
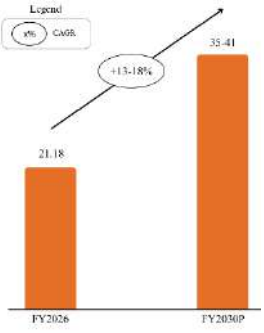
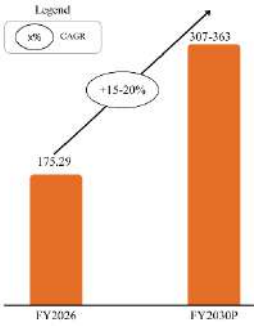
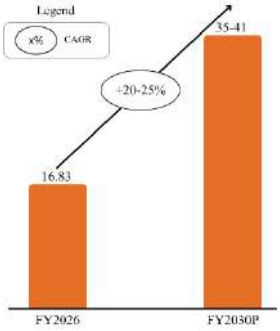
4.3.2 Currency and commodity derivatives

Currency futures and currency options activity has been shaped by regulatory changes that have anchored participation in genuine hedging. The RBI's requirement that exchange-traded rupee derivatives be used only for hedging purposes, supported by documentation and position limit requirements, has reinforced this structure. Demand is driven primarily by FPIs hedging equity and debt inflows and by exporters and importers managing trade-related exposures. Commodity futures and commodity options have scaled more significantly, with corporates hedging procurement and inventory risks, while financial investor participation and individual activity through digital platforms continue to expand.

Growth in currency and commodity futures and options turnover (notional for futures and premium for options) would be largely indexed on the commodity segments with commodity options growing faster driven by the relative cost advantage of options over futures, as rising execution costs on the futures side incentivise market participants to replicate directional exposures synthetically through options, supporting a gradual structural shift in activity toward the options segment.

As per SEBI data, exchange-traded currency futures and commodity futures total turnover stood at ₹175.29 trillion in Fiscal 2026, while exchange-traded currency options and commodity options total premium turnover stood at ₹16.83 trillion in Fiscal 2026. Exchange-traded currency futures and commodity futures total turnover is projected to grow at a CAGR of 15-20% between Fiscal 2026 and Fiscal 2030P, reaching ₹307-363 trillion by Fiscal 2030P. Over the same period, exchange-traded currency options and commodity options total premium turnover is projected to grow at a CAGR of 20-25%, reaching ₹35-41 trillion by Fiscal 2030P. Together, these segments are underpinned by regulatory oversight, corporate and institutional participation, and continued broadening of product offerings.

Exhibit 23: Summary of estimated growth in turnover across asset classes

Cash market turnover *(Fiscal 2026-2030P, in ₹ trillion)* 	***Equity futures total turnover*** *(Fiscal 2026-2030P, in ₹ trillion)* 
Equity options total premium turnover *(Fiscal 2026-2030P, in ₹ trillion)* 	***Corporate bonds turnover[1]*** *(Fiscal 2026-2030P, in ₹ trillion)* 
Exchange-traded currency futures and commodity futures total turnover *(Fiscal 2026-2030P, in ₹ trillion)* 	***Exchange-traded currency options and commodity options total premium turnover*** *(Fiscal 2026-2030P, in ₹ trillion)* 

Note(s): 'FY' in the exhibits denotes Fiscal Year; 'FY20XX' is identical to 'Fiscal 20XX', 1. Corporate bonds turnover figures correspond to value of trades executed on OTC+RFQ+anonymous platforms and settled through clearing corporations in India
Source(s): SEBI, Redseer research and analysis

The growth in these trajectories underscores significant potential for sustained revenue expansion across trading products for NSE.

4.4. Other services

In addition to trading across asset classes, Indian exchanges provide a range of services that support the broader market ecosystem and generate diversified revenue streams. These include data centre and connectivity services, listing services, index licensing services, and clearing and settlement services. Demand for these activities is linked to the expansion of capital markets, growth in electronic and algorithmic trading, rising demand for benchmarks and analytics, and the need for robust risk management infrastructure.

4.4.1. Data centre – Rack charges and data connectivity charges

Exchanges provide colocation and connectivity services through data centres hosting trading members' servers. The number of external Full Rack Equivalents ("FREs") across NSE and BSE data centres is estimated at 2,380 as of 31 March 2026, reflecting strong demand for low-latency access and stable connectivity.

Growth in demand is expected to be driven by two key levers:

- New members leasing racks: As more domestic and international participants enter the market, leasing racks at exchange-operated data centres provides immediate low-latency connectivity without the need to build infrastructure from scratch.
- Expansion by existing members: Current users are expected to scale up rack usage to support higher volumes, more sophisticated trading strategies, and greater data processing needs across asset classes and trading desks.

At present, usage is concentrated among high-frequency and institutional traders, but as strategies become more technology-driven, a broader share of members is likely to depend on colocation. External FREs are projected to grow at a CAGR of 20-25% between 31 March 2026 and 31 March 2030P.

4.4.2. Index licensing fees

Index licensing revenues arise from fees paid by asset managers to use exchange-owned indices as the basis for investment products, including index funds and ETFs (excluding gold and silver). Growth in this stream is structurally tied to the expansion of passive investing within the mutual fund industry.

On the supply side, exchanges have broadened the suite of investable indices across market capitalisations, sectors, and themes, with licensing structures ensuring revenues scale directly as AUM expands. On the demand side, mutual fund AUM has grown at a CAGR of 18.60% from ₹31.43 trillion as of 31 March 2021 to ₹73.73 trillion as of 31 March 2026, with the share of index funds and ETF (excluding gold and silver) at 15.22% as of 31 March 2026 as per AMFI. This growth has been supported by the cost efficiency of passive strategies, regulatory mandates for retirement and institutional allocations, and growing investor preference for transparent benchmarks.

Based on these dynamics, AUM of index funds and ETFs (excluding gold and silver) is projected to reach ₹23-27 trillion as of 31 March 2030, implying a CAGR of ~20-25%, and should grow in-line with the mutual fund industry as penetration matures.

4.4.3. Listing services

Listing services represent a stable and recurring revenue stream, derived from new listings and annual fees paid by listed firms. Fee slabs are set by each exchange within SEBI's regulatory framework, typically linked to aggregate paid-up equity capital, ensuring flexibility for exchanges while maintaining transparency for issuers. Revenue growth is structurally tied to market capitalisation expansion: new listings broaden the fee-paying base while existing firms contribute to recurring revenues. A further upside lever lies in fee recalibration. Despite Indian exchanges ranking among the top two globally by number of IPO listings in Fiscal 2026, listing fees remain considerably lower relative to comparable global peers, resulting in listing income that is modest relative to the scale of market activity. As India's capital markets mature, there is a reasonable case for progressive recalibration, with listing income potentially evolving into a larger revenue stream over time. Listing services revenues are projected to grow at a 15-20% CAGR over Fiscal 2026-2030P.

4.4.4. Clearing and settlement services

Clearing corporations act as central counterparties, guaranteeing settlement and maintaining market integrity through margining, collateral management and default handling. Revenues from this stream are directly linked to market turnover. Revenue growth is driven primarily by projections in turnover in cash market, equity futures and equity options. Looking ahead, clearing and settlement revenues are projected to grow at a CAGR of 15-17% over Fiscal 2026-2030P.

4.4.5. Opportunities beyond domestic markets

The development of the IFSC at GIFT City extends the addressable market beyond India's onshore ecosystem. Operating under the IFSCA framework, exchanges at GIFT City facilitate trading and clearing across global indices, India-linked derivatives, commodity derivatives, and debt listings in foreign currencies, targeting non-resident investors. As activity scales across banking, capital markets, and fund management at the IFSC, it positions GIFT City as an incremental growth layer for exchange-led services including trading, clearing, index licensing, and market data.

Section 5: Competitive landscape

NSE has built and sustained a clear leadership position in India's capital markets, emerging as the primary platform for equities, derivatives, and other asset classes. Its leadership is reinforced by deep liquidity, advanced technology, and a fully integrated model that spans trading, clearing, settlement, and data services. This scale creates a self-reinforcing cycle, attracting more participants and further strengthening market depth. NSE ranks among the leading listed stock exchange groups globally, particularly in equity derivatives, and is recognised for its reliable infrastructure and operational resilience. Financially, it combines strong revenue growth with high profitability and lean cost structures.

For competitive benchmarking, "leading listed stock exchange groups globally" is the set defined as listed exchange operators as of March 2026, with latest disclosed annual revenues exceeding US$1.00 billion, and includes Intercontinental Exchange, Inc. ("ICE"), London Stock Exchange Group plc ("LSEG"), Nasdaq, Inc. ("Nasdaq"), Deutsche Börse AG ("Deutsche Borse"), CME Group Inc. ("CME Group"), Cboe Global Markets, Inc. ("Cboe"), Hong Kong Exchanges and Clearing Limited ("HKEX"), B3 S.A. – Brasil, Bolsa, Balcão ("B3"), Euronext N.V. ("Euronext"), Miami International Holdings, Inc. ("MIAX"), TMX Group Limited ("TMX"), Japan Exchange Group, Inc. ("JPX"), and Singapore Exchange Limited ("SGX"). These global exchange groups have been considered for the purpose of describing the competitive landscape but are not direct peers of NSE. They operate in developed and mature capital markets under different regulatory regimes and market structures. They also earn a materially larger share of their revenue from non-trading activities such as index licensing, data services and technology solutions, which makes their overall business model different from that of NSE.

Additionally, BSE Limited ("BSE") and Multi Commodity Exchange of India Limited ("MCX") have been included in the set as listed exchange operators within the Indian capital markets ecosystem alongside National Stock Exchange of India Limited ("NSE"). MCX, however, operates primarily in commodity derivatives, which differ from equity cash and equity derivatives in terms of the underlying assets traded, the categories of market participants, the price discovery mechanisms, and the associated revenue drivers. Additionally, MCX is smaller in scale and liquidity. It is therefore not a direct peer to NSE.

5.1. Market infrastructure landscape in India

Exchanges are central to the functioning of capital markets, providing a regulated environment for trading financial instruments such as equities, derivatives, debt, and commodities. They facilitate efficient capital allocation, investor participation, and price discovery while operating under the regulatory framework of the SEBI.

As of 30 June 2026, India's equity and equity derivatives markets are mainly served by three stock exchanges, namely NSE, BSE, and Metropolitan Stock Exchange of India ("MSEI"). Most of the trading activity takes place on NSE and BSE driven by their liquidity, technology, and product offerings.

In the commodity derivatives space, four exchanges are recognised at the national level by SEBI, including NSE, BSE, Multi Commodity Exchange of India Limited ("MCX"), and National Commodity & Derivatives Exchange Limited ("NCDEX"). These offer platforms for trading in a wide range of goods and raw materials. Over time, this market has grown stronger, backed by better regulation, improved risk controls, and institutional participation. This growth has helped create more transparent and efficient price discovery for commodities across the country. NCDEX, received an in-principle approval from SEBI in July 2025 to launch cash equities and equity derivatives trading.

Exhibit 24: NSE is the leading exchange in India in terms of turnover across asset classes

Exchange		National Stock Exchange of India Ltd.	BSE Ltd.
Turnover ***(₹ billion)***	**Cash market**	81,569.24	5,973.19
	Single stock options (Premium)	4,751.10	0.02
	Single stock futures	77,472.85	0.31
	Equity index options (Premium)	33,859.97	17,769.20
	Equity index futures	14,374.49	253.70
	Exchange-traded currency futures	3,255.23	NA
	Exchange-traded currency options (Premium)	0.05	NA
	Commodity futures	63.95	NA
	Commodity options (Premium)	8,806.48	NA
	Interest rate futures	97.76	NA
	Corporate bonds[1]	4,347.00	1,009.86
Number of listed entities ***(as of 30 June 2026)***		3,005*	5,713
Market capitalisation ***(as of 30 June 2026, ₹ trillion)***		474.08	474.10
Total income ***(₹ billion)***		52.52	17.07
Profit after tax ***(₹ billion)***		31.20	8.73

*Note(s): All figures correspond to three months period ended 30 June 2026 unless otherwise mentioned. "NA" implies no trading happened for the asset class during the period. *Includes listings across mainboard, SME, Institutional Trading Platform ("ITP") and AMCs, 1. Corporate bonds figures include total value of trades in listed and unlisted corporate bonds executed on OTC, RFQ and anonymous platforms and settled through NCL (for NSE) and BSECL (for BSE) in India*
Source(s): SEBI

One of the significant features of exchanges in India is their vertical integration, with services offered across the value chain including execution, clearing, settlement, and data. In contrast, exchanges in several developed markets operate with more fragmented service structures.

Globally, markets across asset classes tend to exhibit high concentration, as liquidity aggregates around the most liquid venues in a self-reinforcing manner. This structural tendency has allowed NSE to not only sustain but steadily expand its leadership across segments. Resilient technology infrastructure and deep liquidity create a self-reinforcing cycle that allows leading exchanges to consolidate and sustain their positions. Historical examples illustrate this clearly: Deutsche Terminbörse (now Eurex) overtook London International Financial Futures and Options Exchange (**"LIFFE"**); International Securities Exchange (**"ISE"**) pioneered electronic options trading in the US in the 2000s; and BATS reshaped equities trading before being absorbed into Cboe, which remains dominant today. When a new leader emerges, it typically entrenches its advantage for the long term.

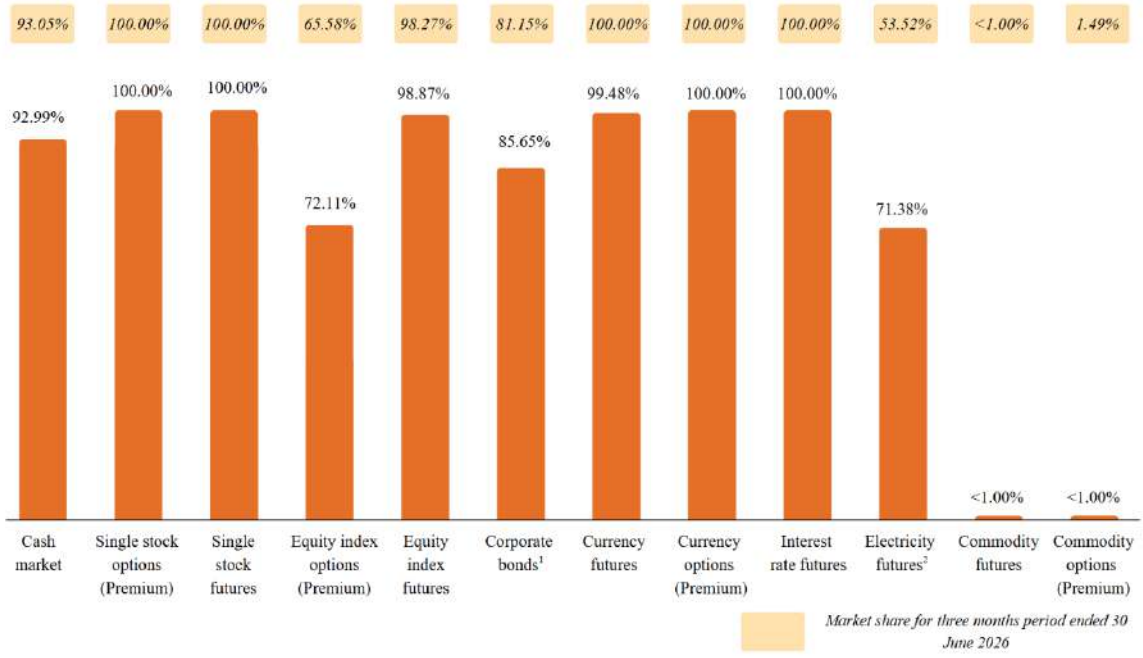
India reflects a similar pattern, with NSE not only sustaining but steadily expanding its leadership across segments. NSE is the largest screen-based trading platform in India with market leadership across asset classes. According to SEBI data, NSE has been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives (considering notional turnover for equity options) from Fiscal 2001 (from June 2000) to Fiscal 2026. NSE has also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (considering notional turnover for currency options) from Fiscal 2009 (from August 2008) to Fiscal 2026. The leadership position has sustained through three months period ended 30 June 2026 where NSE has been the largest stock exchange in India in terms of total turnover in cash market, total turnover in equity derivatives (considering notional turnover for equity options) and total turnover in exchange-traded currency derivatives (considering notional turnover for currency options). According to SEBI data, as of Fiscal 2026, NSE had a market share of 92.99% in total turnover in cash market (NSE: ₹260.63 trillion; Industry: ₹280.26 trillion), 99.79% in total turnover in equity futures (NSE: ₹393.82 trillion; Industry: ₹394.67 trillion), and 74.71% in total premium turnover in equity options (NSE: ₹142.42 trillion; Industry: ₹190.65 trillion), in India. In Fiscal 2025 and Fiscal 2024, NSE's market share stood at 93.57% and 92.50%, respectively, in terms of total turnover in cash market; 99.89% and 99.94%, respectively, in terms of total turnover in equity futures; and 87.43% and 96.86%, respectively, in terms of total premium turnover in equity options. Further, NSE had a market share of 85.65% in value of trades in listed and unlisted corporate bonds executed on OTC, RFQ and anonymous platforms and settled through clearing corporations in India in Fiscal 2026 (NSE: ₹18.14 trillion; Industry: ₹21.18 trillion). In the exchange-traded currency derivatives segment, NSE had a market share of 99.48% in total turnover for exchange-traded currency futures and a market share of 100.00% in total premium turnover for exchange-traded currency options in India in Fiscal 2026. NSE also had a market share of 100.00% in total industry value traded in interest rate futures in Fiscal 2026.

According to SEBI data, in three months period ended 30 June 2026, NSE had a market share of 93.05% in total turnover in cash market (NSE: ₹81.57 trillion; Industry: ₹87.66 trillion), 99.72% in total turnover in equity futures (NSE: ₹91.85 trillion; Industry: ₹92.10 trillion), and 68.48% in total premium turnover in equity options (NSE: ₹38.61 trillion; Industry: ₹56.38 trillion), in India. In three months period ended 30 June 2025, NSE had a market share of 93.80% in total turnover in cash market, 99.77% in total turnover in equity futures, and 78.63% in total premium turnover in equity options, in India. In three months period ended 30 June 2026, NSE had a market share of 81.15% in value of trades in listed and unlisted corporate bonds executed on OTC, RFQ and anonymous platforms and settled through clearing corporations in India (NSE: ₹4.35 trillion; Industry: ₹5.36 trillion). In the exchange traded currency derivatives segment, NSE had a market share of 100.00% in total turnover for exchange-traded currency futures and a market share of 100.00% in total premium turnover for exchange-traded currency options in India in three months period ended 30 June 2026. NSE also had a market share of 100.00% in total industry value traded in interest rate futures in three months period ended 30 June 2026.

Additionally, NSE had a market share of 71.38% in number of lots traded in electricity futures (NSE: 598,225 lots, Industry: 838,135 lots, 14 July 2025 to 31 March 2026). From 1 April 2026 to 30 June 2026, NSE had a market share of 53.52% in number of lots traded in electricity futures (NSE: 113,815 lots, Industry: 212,648 lots).

Exhibit 25: NSE is the market leader across major asset classes in the Indian market

Market share of NSE across asset classes
(Fiscal 2026, market share in % of turnover)



Note(s): 1. Corporate bonds figures correspond to total value of trades settled on NCL as reported by SEBI for Fiscal 2026 and three months period ended 30 June 2026. The industry base includes total value of trades in listed and unlisted corporate bonds executed on OTC, RFQ and anonymous platforms and settled through clearing corporations in India 2. Electricity futures market share is based on the number of lots traded between 14 July 2025 and 31 March 2026 (for Fiscal 2026) and number of lots traded between 1 April 2026 to 30 June 2026 (for three months period ended 30 June 2026)
Source(s): SEBI, Redseer research and analysis

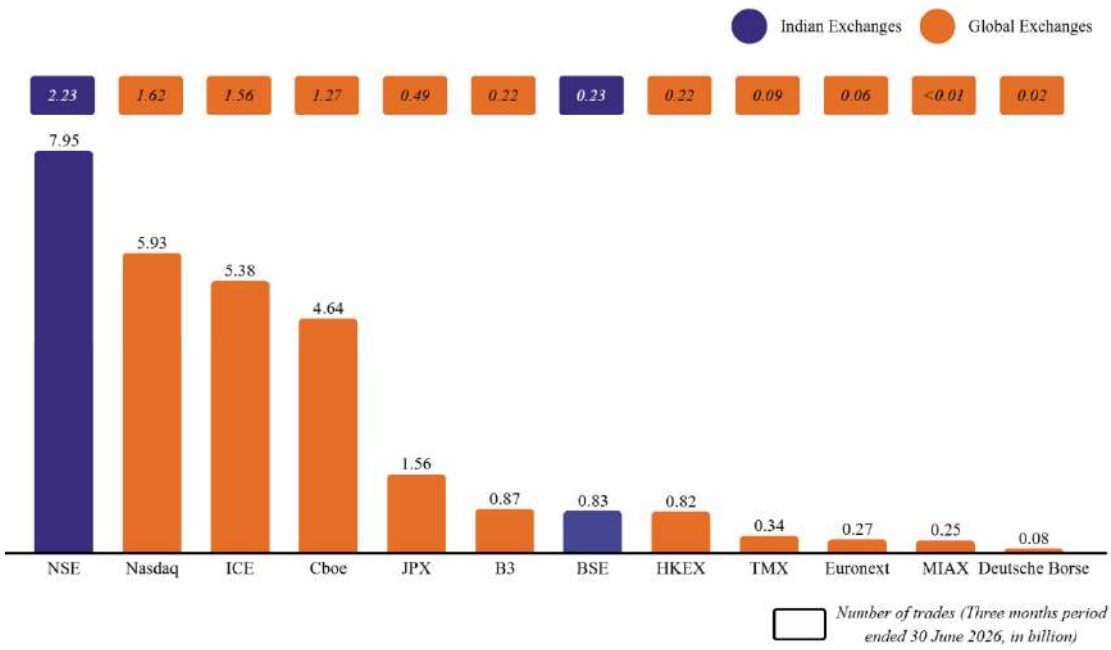
5.2. Global comparison

Against leading listed stock exchange groups globally, NSE has sustained strong performance across product breadth, financial profile, and operating execution. Financially, NSE maintains robust profitability with steady revenue growth supported by low non-volume linked expenses and disciplined cost control. Operationally, its resilient technology stack, tight latency/uptime standards, and efficient cost-to-income profile underpin stable liquidity and market depth. Taken together, these attributes position NSE as a leading exchange franchise on the global stage. According to the World Federation of Exchanges and Futures Industry Association data, compared to leading listed stock exchange groups globally, NSE ranked among the top three exchanges in terms of number of trades in cash equities and ranked first in contracts traded in equity derivatives from Fiscal 2020-26. Additionally, in three months period ended 30 June 2026, compared to leading listed stock exchange groups globally, NSE ranked first in terms of number of trades in cash equities and contracts traded in equity derivatives.

Exhibit 26 (A): Number of trades in cash equities on Indian exchanges is comparable to leading listed stock exchange groups globally

Cash equities – Number of trades[1]

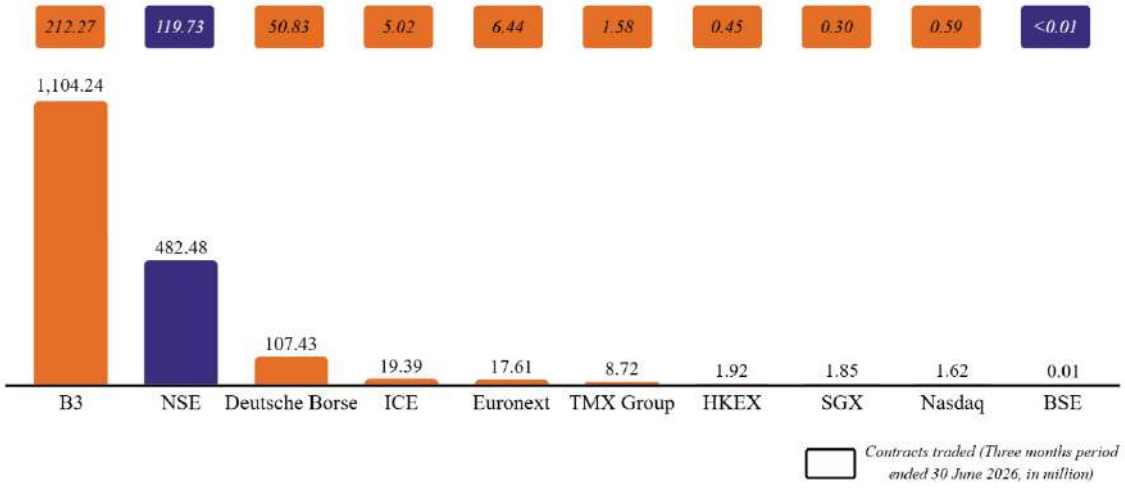
(Fiscal 2026, number of trades in billion)



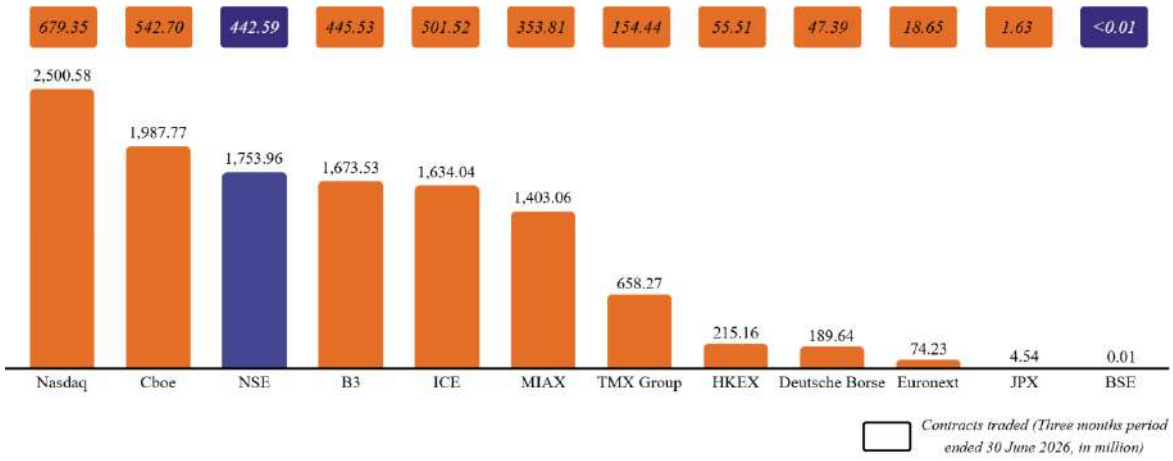
Note(s): Data sourced from the World Federation of Exchanges as on 30 May 2026 (26 July 2026, for three months period ended 30 June 2026) and is subject to change thereafter. Data for certain exchanges among the leading listed stock exchange groups globally was not available and, accordingly, such exchanges may not be included. 1. Cash equities comprise equity shares traded in the cash market and settled through the delivery of securities and funds. For cash equity, the data available on World Federation of Exchanges has been considered as follows. Under each group, the following exchanges have been considered: Figures for NSE include National Stock Exchange of India; Figures for ICE include NYSE; Figures for LSEG include LSE Group; Figures for Nasdaq include Nasdaq US, Nasdaq Nordic and Baltics; Figures for Deutsche Borse include Deutsche Boerse AG; Figures for Cboe include Cboe Europe, Cboe Global Markets; Figures for HKEX include Hong Kong Exchanges and Clearing; Figures for B3 include B3 Brasil Bolsa Balcão; Figures for Euronext include Euronext, Athens Stock Exchange; Figures for MIAX include MIAX Exchange Group and Bermuda Stock Exchange; Figures for TMX include TMX Group; Figures for JPX include Japan Exchange Group; Figures for SGX include Singapore Exchange; Figures for BSE include BSE India Limited
Source: World Federation of Exchanges, Redseer research and analysis

Exhibit 26 (B): Number of contracts traded in equity derivatives on Indian exchanges is comparable to leading listed stock exchange groups globally

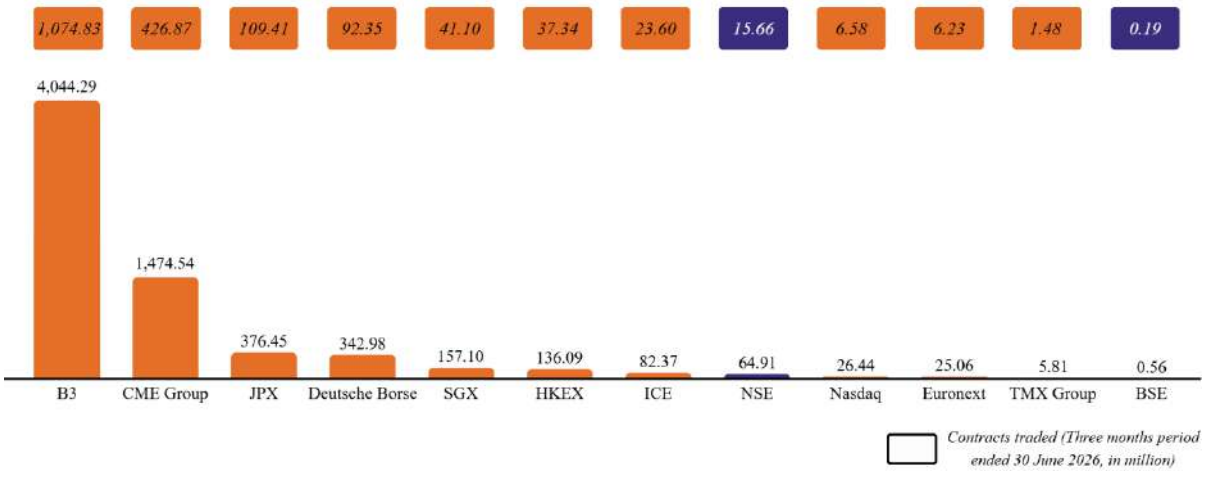
Single stock futures – Number of contracts traded
(Fiscal 2026, number of contracts traded in million)



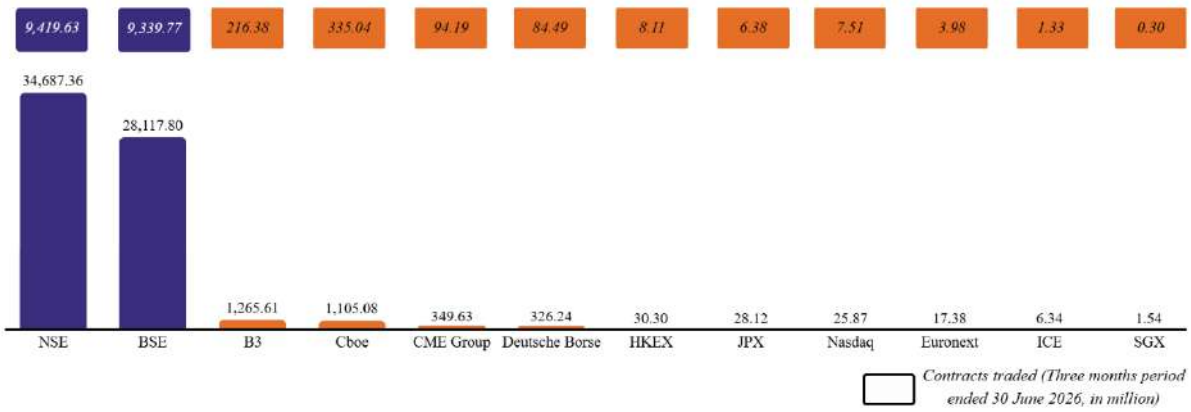
Single stock options – Number of contracts traded
(Fiscal 2026, number of contracts traded in million)



Equity index futures – Number of contracts traded
(Fiscal 2026, number of contracts traded in million)



Equity index options – Number of contracts traded
(Fiscal 2026, number of contracts traded in million)



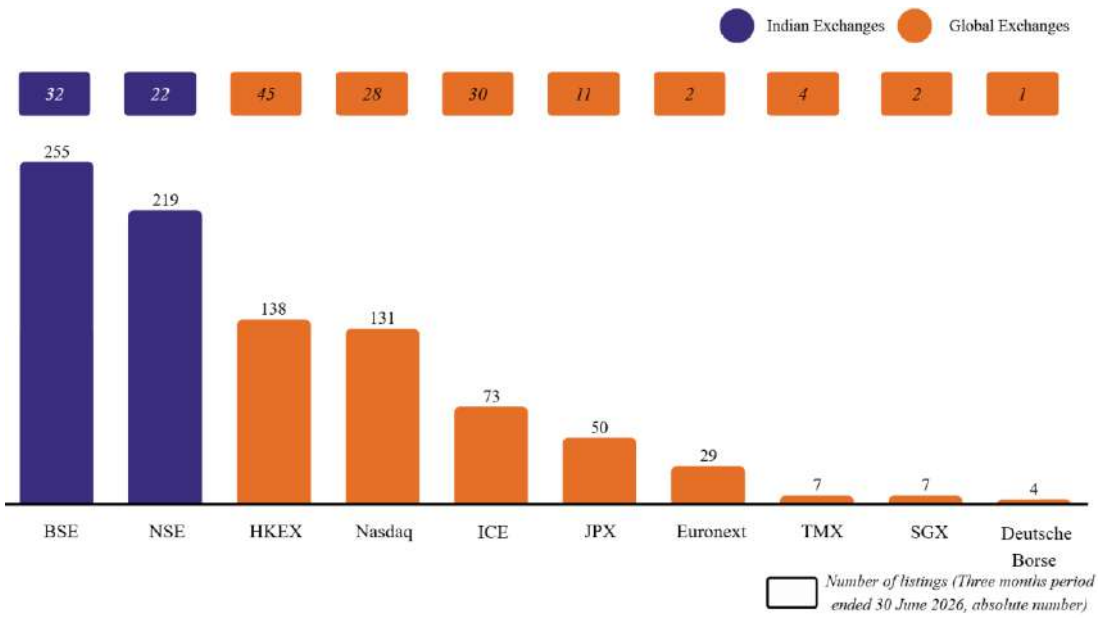
Note(s): Data sourced from the Futures Industry Association as on 30 May 2026 (26 July 2026, for three months period ended 30 June 2026) and is subject to change thereafter. Data for certain exchanges among the leading listed exchange groups globally was not available and, accordingly, such exchanges may not be included. Under each group, the following exchanges have been considered: Figures for NSE include National Stock Exchange of India and NSE International Exchange; Figures for BSE include BSE and India International Exchange; Figures for ICE include ICE Futures U.S., ICE Futures Europe, ICE Futures Abu Dhabi, ICE Futures Singapore, NYSE Arca and NYSE Amex; Figures for Nasdaq include Nasdaq ISE, Nasdaq MRX, Nasdaq GEMX, Nasdaq BX Options, Nasdaq PHLX, Nasdaq Options Market and Nasdaq Exchanges Nordic Markets; Figures for Deutsche Börse include Eurex; Figures for CME Group include Chicago Mercantile Exchange and Chicago Board of Trade; Figures for Cboe include Cboe Options Exchange, Cboe Futures Exchange, Cboe BZX Options Exchange, Cboe C2 Options Exchange, Cboe EDGX Options Exchange and Cboe Europe Derivative Exchange; Figures for HKEX include Hong Kong Exchanges and Clearing; Figures for B3 include B3; Figures for Euronext include Euronext Derivatives Market and Athens Derivatives Exchange; Figures for MIAX include MIAX Options, MIAX Pearl, MIAX Emerald and MIAX Sapphire; Figures for TMX include Montreal Exchange and Boston Options Exchange; Figures for JPX include Osaka Exchange; Figures for SGX include Singapore Exchange, Figures for Single Stock Futures for B3 have been multiplied by 100 to align with the internal data transformation methodology used by the Futures Industry Association.
Source(s): Futures Industry Association, Redseer research and analysis

Indian exchanges have emerged as global leaders in terms of IPO activity, with both BSE and NSE ranking among the top two when compared to the leading listed stock exchange groups globally by number of IPO listings in Fiscal 2026. BSE recorded 255 IPO listings, while NSE ranked second with 219 listings during the year, reflecting the strong depth of India's capital markets and a robust pipeline of companies accessing public markets. In three months period ended 30 June 2026, NSE was among the top five when compared to the leading listed stock exchange groups globally by number of IPO listings.

Exhibit 27: Indian exchanges rank at the top compared to leading listed stock exchange groups globally in terms of the number of IPO listings

IPO listings[1]

(Fiscal 2026, Absolute)



Note(s): Data sourced from the World Federation of Exchanges as on 30 May 2026 (26 July 2026, for three months period ended 30 June 2026) and is subject to change thereafter. Data for certain exchanges among the leading listed stock exchange groups globally was not available and, accordingly, such exchanges may not be included, 1. For number of IPO listings, the data available on World Federation of Exchanges has been considered as follows. Under each group, the following exchanges have been considered: Figures for NSE include National Stock Exchange of India; Figures for ICE include NYSE; Figures for Nasdaq include Nasdaq US, Nasdaq Nordic and Baltics; Figures for Deutsche Borse include Deutsche Boerse AG; Figures for Cboe include Cboe Europe, Cboe Global Markets; Figures for HKEX include Hong Kong Exchanges and Clearing; Figures for Euronext include Euronext, Athens Stock Exchange; Figures for TMX include TMX Group; Figures for JPX include Japan Exchange Group; Figures for BSE include BSE India Limited; Figures for SGX include Singapore Exchange
Source(s): World Federation of Exchanges, Redseer research and analysis

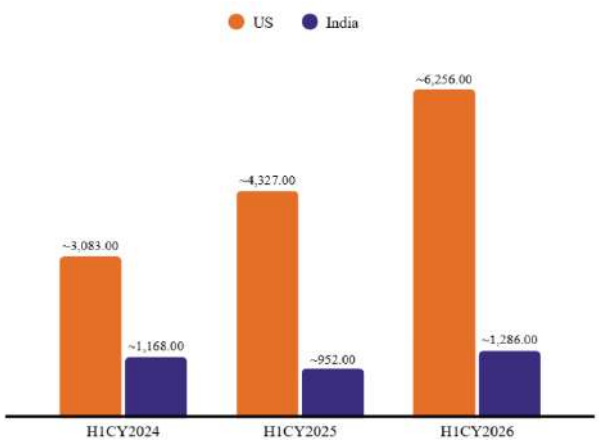
According to the World Federation of Exchanges, NSE (including NSEIX) accounted for more than 36.99 billion equity derivatives contracts traded in Fiscal 2026 and 10.00 billion equity derivatives contracts traded in three months period ended 30 June 2026, ranking first globally by number of contracts traded. However, this leadership is primarily driven by smaller contract sizes in India relative to those in developed markets.

As per NSE, the distinction between contract volumes and value traded becomes evident when India is benchmarked against the US. Notwithstanding the increase in 2025, the Nifty 50's option contract value remains small compared to the contract value of S&P index option contracts. As of June 2026, a single lot of the S&P 500 (SPX) index option had a notional value of around US$749,936.00. Even the mini-SPX contracts, sized at one-tenth, carry a notional value of ~US$74,993.00. That makes one US SPX contract ~40 times larger than a Nifty contract in value terms, and even a mini-SPX contract close to four times larger. So, while India leads in the count of contracts, it lags significantly behind the US in terms of total value traded.

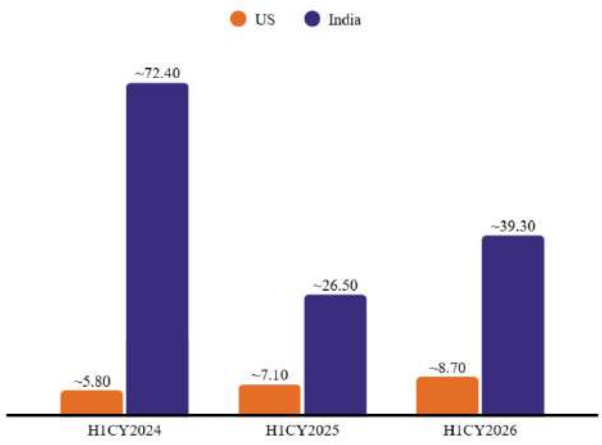
This trend has been seen in the first half of CY2026, with premium turnover in options in India being one fifth despite having ~4.5 times the contracts traded in exchange-traded options compared to the US. This structural difference means India generates significantly higher trading activity in terms of contract count, but the underlying value traded remains far smaller relative to the US.

Exhibit 28: In comparison to USA, India is far behind in terms of premium turnover for options' contracts

Total options premium turnover - India vs US
(H1CY2024, H1CY2025, H1CY2026, in US$ billion)



Total options contracts traded - India vs US
(H1CY2024, H1CY2025, H1CY2026, in billion)

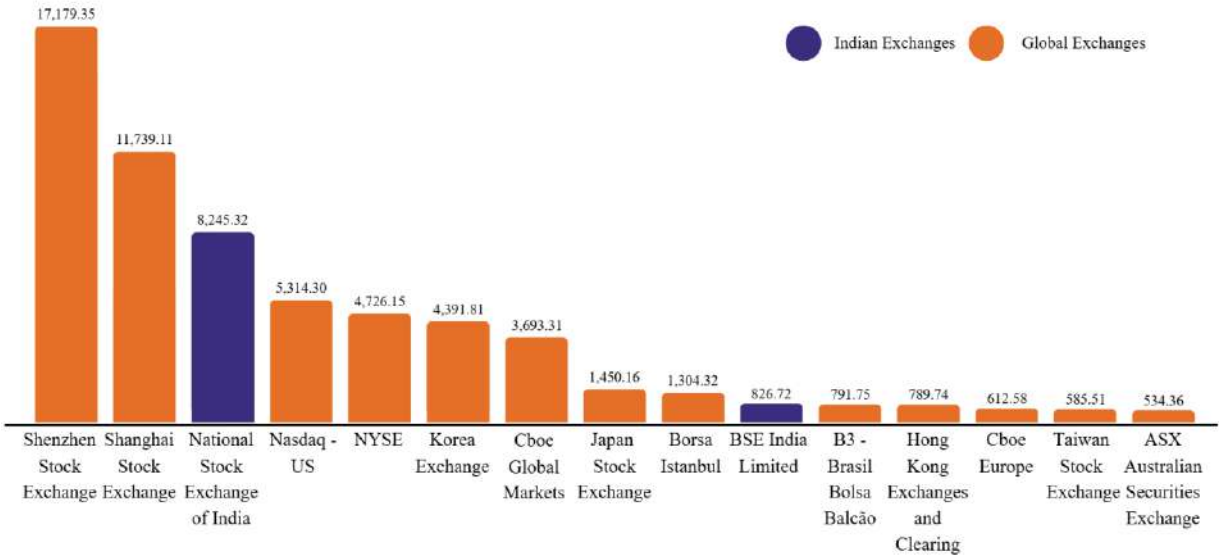


Note(s): Stock, Index and ETF options considered for turnover and contracts traded figures. List of exchanges under consideration set for US include AMEX (American Stock Exchange), ARCA (NYSE Arca), BATS (BATS Global Markets), BOX (Boston Options Exchange), C2 (Cboe C2 Options Exchange), Cboe (Chicago Board Options Exchange), EDGX (Cboe EDGX), EMLD (MIAX Emerald), GEM (ISE Gemini Exchange), ISE (International Securities Exchange), MCRY (MIAX Mercury), MEMX (Members Exchange), MIAX (Miami International Securities Exchange), MPRL (MIAX Pearl), NOBO (Nasdaq Options BX), NSDQ (Nasdaq Options Market), PHLX (Nasdaq PHLX), SPHR (MIAX Sapphire). List of exchanges under consideration set for India include NSE and BSE
Source(s): NSE Market Pulse

While India's options market records significantly higher contract volumes, the relatively lower premium turnover compared to the US reflects lower premium per contract. This indicates that, despite high trading activity, the value generated per trade in India remains lower. However, in terms of trading activity, Indian exchanges continue to feature prominently in global rankings. In terms of number of trades in cash equities and contracts traded in derivatives, Indian exchanges are among the most active globally, underscoring the scale of trading activity across segments.

Exhibit 29 (A): NSE is ranked in top 15 global exchanges by number of trades in cash equities

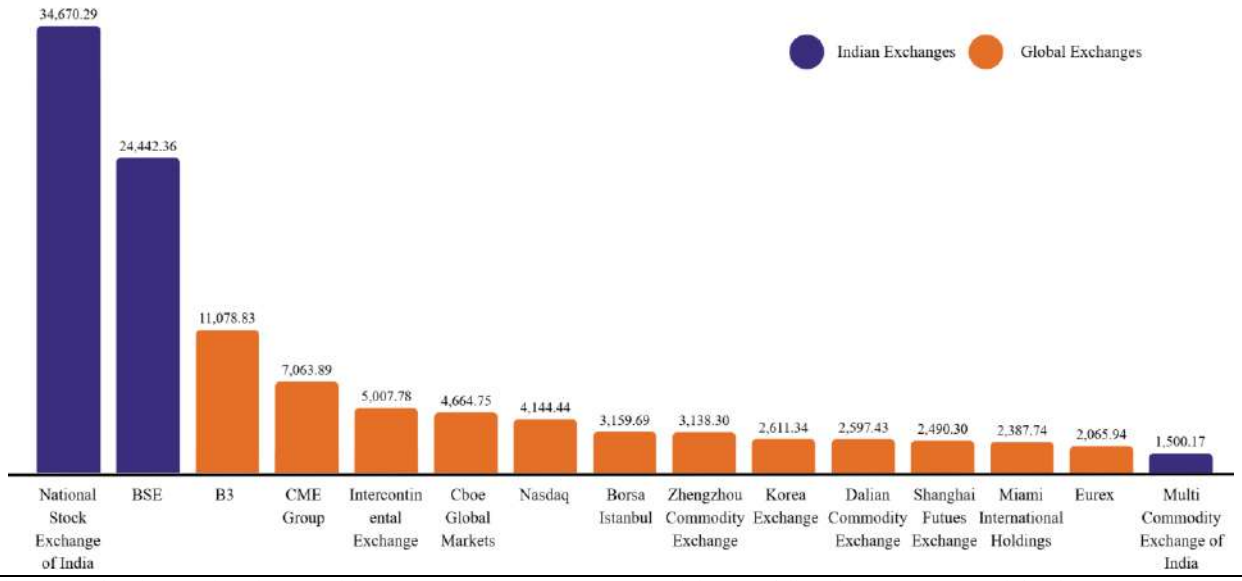
Top 15 players by number of trades in cash equities
(CY2025, in million)



Note(s): List of exchanges directly sourced from World Federation of Exchanges and does not follow the competitive set defined. Data sourced from the World Federation of Exchanges as on 30 May 2026 and is subject to change thereafter
Source(s): World Federation of Exchanges, Redseer research and analysis

Exhibit 29 (B): NSE is ranked in top 15 global exchanges by number of contracts traded in derivatives

Top 15 players by number of contracts traded in derivatives[1]
(CY2025, in million)



Note(s): 1. List of exchanges directly sourced from Futures Industry Association and does not follow the competitive set defined. Derivative contracts span across multiple asset classes, including agriculture, currencies, energy, equity, interest rates, metals and others. The exchange groupings in the above ranking are as follows. National Stock Exchange of India includes National Stock Exchange of India and NSE International Exchange. BSE includes BSE and India International Exchange. B3 is reported as a standalone exchange. CME Group includes Chicago Mercantile Exchange, Chicago Board of Trade, New York Mercantile Exchange and Commodity Exchange (COMEX). Intercontinental Exchange includes ICE Futures Europe, NYSE Arca, NYSE Amex, ICE Futures U.S., ICE Endex, ICE Futures Abu Dhabi and ICE Futures Singapore. Cboe Global Markets includes Cboe Options Exchange, Cboe EDGX Options Exchange, Cboe BZX Options Exchange, Cboe C2 Options Exchange, Cboe Futures Exchange, Cboe Europe Derivative Exchange and ErisX. Nasdaq includes Nasdaq PHLX, Nasdaq ISE, Nasdaq GEMX, Nasdaq Options Market, Nasdaq MRX, Nasdaq BX Options, Nasdaq Exchanges Nordic Markets and Nasdaq Commodities. Borsa Istanbul, Zhengzhou Commodity Exchange, Korea Exchange, Dalian Commodity Exchange and Eurex are each reported as standalone exchanges. Shanghai Futures Exchange includes Shanghai Futures Exchange and Shanghai International Energy Exchange. Miami International Holdings includes MIAX Options, MIAX Emerald, MIAX Sapphire, MIAX Pearl and MIAX Futures. Multi Commodity Exchange of India is reported as a standalone exchange
Source(s): Futures Industry Association, Redseer research and analysis

5.2.1. Products and Services offered

Except for a few derivatives-focused venues, most leading listed stock exchange groups today operate across cash equities, fixed-income, and a wide spectrum of derivatives such as equities, currencies, commodities, and interest rates, while credit derivatives remain largely traded OTC. Alongside trading, exchanges provide the full post-trade value chain, including clearing, settlement, depository and custodial services, and have extended into ancillary offerings such as market data, indices, technology solutions, collateral management, and investor education. As of today, the suite of products and services offered by NSE is broadly comparable to global peers. According to World Federation of Exchanges, compared to leading listed stock exchange groups globally, NSE was the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026 and three months period ended 30 June 2026. NSE had a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives in Fiscal 2026. Additionally, in three months period ended 30 June 2026, NSE had a global market share of 10.68% in number of trades in cash equities and 50.22% in contracts traded in equity derivatives.

Exhibit 30: In three months period ended 30 June 2026 and Fiscal 2026, NSE led global equity derivatives trading

Product category	Number of contracts traded (Three months period ended 30 June 2026, in million)	Share in Global (Three months period ended 30 June 2026, in %)	Number of contracts traded (Fiscal 2026, in million)	CAGR (Fiscal 2024-Fiscal 2026, in %)	Share in Global (Fiscal 2026, in %)
Equity Derivatives	9,990.92	50.22%	36,964.36	-37.69%	51.18%
Single stock futures	119.73	5.16%	482.48	21.77%	7.75%
Single stock options	442.59	8.55%	1,753.96	24.17%	8.96%
Equity index futures	9.06	0.44%	41.06	-30.84%	0.55%
Equity index options	9,419.54	91.00%	34,686.86	-39.14%	89.02%
Product category	**Number of trades (Three months period ended 30 June 2026, in million)**	**Share in Global (Three months period ended 30 June 2026, in %)**	**Number of trades (Fiscal 2026, in million)**	**CAGR (Fiscal 2024-Fiscal 2026, in %)**	**Share in Global (Fiscal 2026, in %)**
Cash Equity	2,229.91	10.68%	7,954.68	8.54%	11.38%

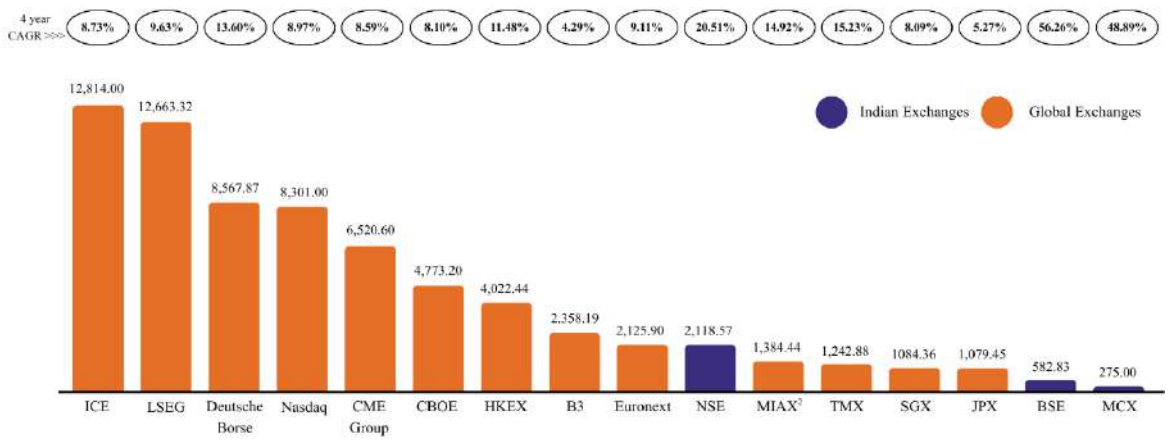
Note(s): Data sourced from the World Federation of Exchanges as on 26 July 2026 and is subject to change thereafter
Source(s): World Federation of Exchanges, Redseer research and analysis

5.2.2. Revenue growth, cost drivers and profitability metrics

NSE ranks compared to leading listed stock exchange groups globally in terms of total income, reflecting its scale, liquidity, and strong operating model. While revenue growth levels across global exchanges have remained broadly comparable, Indian exchanges have delivered the strongest momentum, reinforcing their position as one of the fastest-growing exchange groups worldwide. From Fiscal 2022 to Fiscal 2026, the total income for NSE has grown at a CAGR of 20.51% and is positioned among the top three exchanges in terms of four-year total income growth compared to leading listed stock exchange groups globally (except MIAX, where two-year total income growth has been considered) basis the latest reported annual financial disclosures.

Exhibit 31: NSE rank in the top three exchanges compared to leading listed stock exchange groups globally in terms of total income CAGR and is the largest in India in terms of total income

Total income
(Fiscal 2026[1], in US$ million)

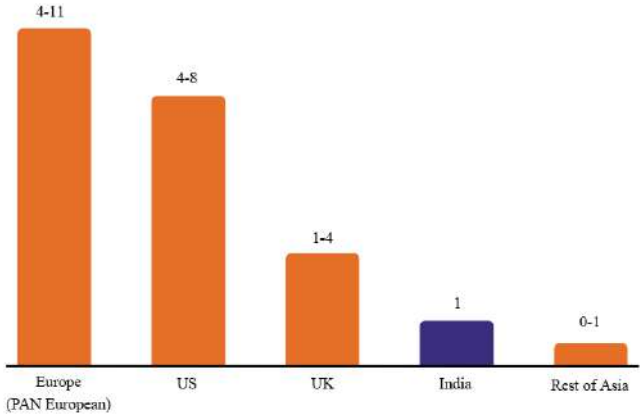


Note(s):1. NSE, BSE and MCX total income data for the year ending 31 March 2026 and CAGR data for 1 April 2021 - 31 March 2026, JPX total income data for the year ending 31 March 2025 and CAGR data for 1 April 2020-31 March 2025, SGX total income data for the year ending 30 June 2025 and CAGR data for 1 July 2020 - 30 June 2025; for others, total income data for year ending 31 December 2025 and CAGR data for 1 January 2021 - 31 December 2025, 2. For MIAX, the analysis has been presented for a two-year period (1 January 2023-31 December 2025) due to unavailability of data for the broader period. 3. For converting total income figures into a common reporting currency, exchange rates were applied based on the average rate for the respective reporting period. For Cboe, ICE, Nasdaq, CME Group, and MIAX, figures are taken as is in US$ (rate of 1). For LSEG, 1 GBP = 1.33 US$; for Euronext and Deutsche Börse, 1 EUR = 1.15 US$; for JPX, 1 JPY = 0.007 US$; for HKEX, 1 HKD = 0.13 US$; for SGX, 1 SGD = 0.75 US$; for B3, 1 BRL = 0.18 US$; for TMX Group, 1 CAD = 0.72 US$; and for MCX, BSE, and NSE, 1 INR = 0.011 US$
Source(s): Annual Reports of Exchanges, Redseer research and analysis

Furthermore, the revenues earned by NSE are more organically driven when compared to exchanges operating in other regions, where M&As are a key revenue driver.

Exhibit 32: Global exchanges have relied heavily on M&A activities

Average number of mergers/acquisitions by exchanges of countries/regions[1]
(Fiscal 2020-2026, in number)



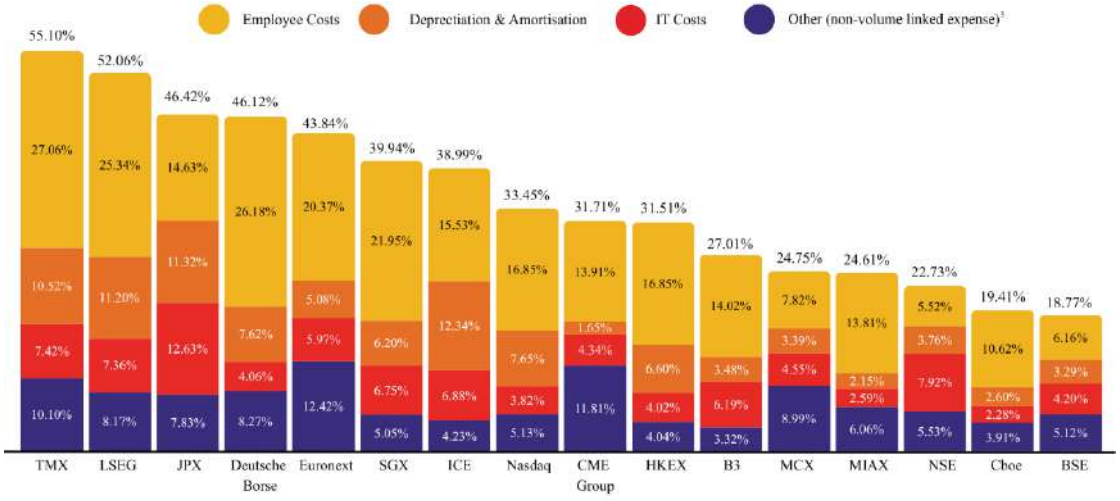
Note(s): 1. Exchange list for countries/regions specified - USA: Cboe, NASDAQ, Intercontinental Exchange, New York Stock Exchange; United Kingdom: London Stock Exchange Group, Aquis Exchange PLC; Europe (Pan-European): Euronext, SIX Swiss Exchange, Deutsche Börse (Frankfurt Stock Exchange/Xetra) – Germany; India: NSE, BSE; Rest of Asia: Hong Kong Exchanges and Clearing, Saudi Exchange (Tadawul), Singapore Exchange
Source(s): Redseer research and analysis

Global exchanges exhibit diverse cost structures due to differences in scale, market design, and service portfolios. A comparison of operating costs as a percentage of revenues highlights that Indian exchanges continue to operate at the leaner end of the global cost spectrum. In Fiscal 2026, NSE's non-volume-linked expenses (as a percentage of revenue from operations) stood at 22.73%, with an adjusted operating EBITDA margin (as a percentage of revenue from operations) of 75.48% and Profit After Tax margin (as a percentage of total income) of 55.05%. For Fiscal 2026, NSE had one of the lowest non-volume-linked expenses (as a percentage of revenue from operations), the highest adjusted operating EBITDA margin (as a percentage of revenue from operations), and one of the highest Profit After Tax margins (as a percentage of total income) compared to the leading listed stock exchange groups globally, basis the latest reported annual financial disclosures.

Within the cost composition, employee expenses form a relatively smaller share for Indian exchanges compared to global counterparts such as LSE, Euronext, or ICE, where people-related costs constitute a significant portion of total expenses. Further, IT and depreciation-related costs remain tightly managed, reflecting the scalability of India's technology-led trading infrastructure. This highlights that Indian exchanges remain among the most efficient globally, leveraging high transaction volumes and robust digital platforms to deliver competitive pricing and lower operating costs.

Exhibit 33: Non-volume linked expense to revenue from operations ratio varies significantly across leading listed stock exchange groups globally ranging from approximately 18.77% to approximately 55.10% with Indian exchanges displaying comparatively lower non-volume linked expense ratios

Non-volume linked expense as a % of Revenue from operations[1]
(Fiscal 2026[2], in %)



Note(s): 1. The operating cost structures presented above may not be directly comparable across exchanges, as revenue definitions, business models, and cost classification methodologies vary significantly across peers. Revenue from operations has been considered as the denominator; however, for certain exchanges,

total revenue or total income net of other income has been considered where revenue from operations is not separately disclosed. Cost line items such as employee costs, depreciation and amortisation, IT costs, and other non-volume related costs may be reported under different nomenclatures or clubbed differently across exchanges depending on their respective reporting practices, 2. NSE, BSE, MCX for year ending 31 March 2026, JPX data for year ending 31 March 2025, SGX data for year ending 30 June 2025; others are based on year ending 31 December 2025, Numbers in the chart may not add up due to rounding up of segment level percentages 3. The "Other (non-volume linked expense)" classification comprises premises and facilities-related costs (rent, occupancy, building repairs and maintenance, operating leases, electricity and utilities, property taxes, security, and office demolition/relocation expenses); marketing, advertising and business promotion (including sponsorships, seminars, and investor education); travel and conveyance; insurance premiums; directors' and board/committee sitting fees, professional and advisory fees; communication and office overheads (telephone, postage, SMS and email charges, printing and stationery, office expenses, data entry, data feed, and financial data subscriptions); corporate social responsibility (CSR) contributions and charitable donations, including contributions to investor protection funds; operating impairments and provisions (provision for doubtful trade receivables, impairment on financial assets, and losses on disposal of property, plant & equipment/software); operating foreign exchange gains and losses and fair value movements on embedded FX contracts; licensing, membership, subscription, and product license fees; bundled taxes, insurance, and general administration charges; and residual selling, general and administrative (SG&A) and miscellaneous/sundry expenses reported by exchanges that do not disclose a granular breakup
Source(s): Annual Reports of Exchanges, Redseer research and analysis

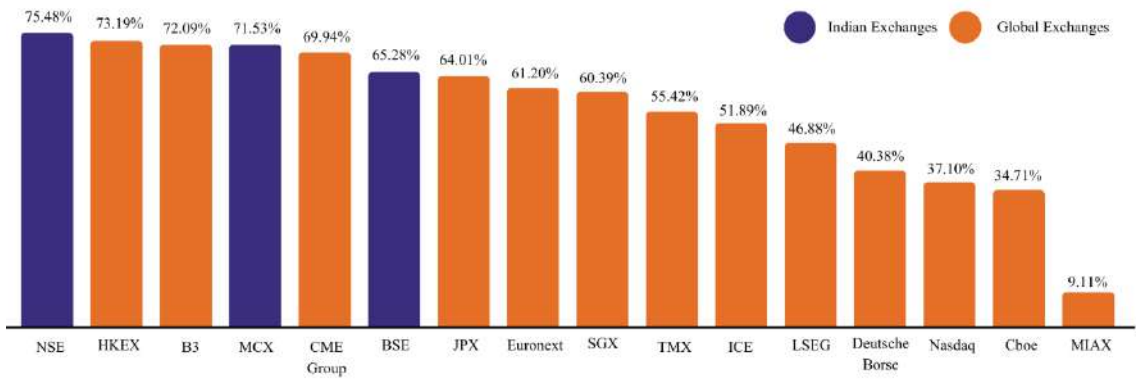
The key levers for better non-volume linked expenses are:

- Operating in a single domestic market keeps compliance, legal, and operational overhead low versus multi-country groups.
- A unified electronic platform for trading, clearing, and surveillance spreads largely fixed technology or datacentre costs over very high volumes.
- A high share of standardised, straight-through-processed products makes each additional trade low-cost, reducing non-volume linked expense as a share of revenue as activity grows.
- India-based personnel and facilities keep like-for-like operating costs lower with only a few inputs (hardware, licences, connectivity, etc) priced at global rates.

Exchange groups globally operate as highly profitable enterprises, with adjusted operating EBITDA margins for most players greater than 50%. Indian exchanges are strongly positioned within this profitability spectrum, with NSE and BSE delivering robust earnings profiles comparable to leading international peers.

Exhibit 34: NSE has the highest adjusted operating EBITDA margin compared to leading listed stock exchange groups globally

Adjusted operating EBITDA margin
(Fiscal 2026[1], in %)

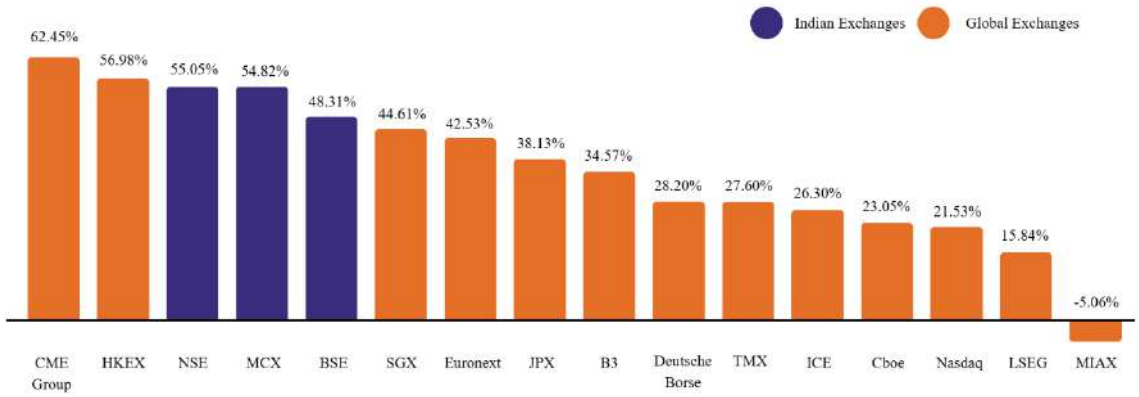


Note(s): Adjusted Operating EBITDA margin of the exchanges presented above may not be directly comparable, as revenue streams, business models, cost classification frameworks, and accounting standards vary significantly across exchanges. Adjusted Operating EBITDA has been computed as Total Income + Finance Costs + Depreciation & Amortisation Expense − Total Operating Expenses, where Total Operating Expenses excludes exceptional, one-time, and non-recurring items (e.g., impairment charges, acquisition- and integration-related costs, restructuring charges, litigation settlements, and other regulatory fines) to reflect underlying operating performance 1. BSE, NSE and MCX data for year ending 31 March 2026, JPX data for year ending 31 March 2025, SGX data for year ending 30 June 2025; others are based on year ending 31 December 2025
Source(s): Annual Reports of Exchanges, Redseer research and analysis

On a Profit After Tax margin basis as well, Indian exchanges stand out on the higher end of global benchmarks. NSE ranks among the most profitable exchanges worldwide, with margins exceeding those of several established global platforms such as Nasdaq, LSEG, and Euronext, based on the latest available full-year financial disclosures. This strong profitability is underpinned by high operating leverage, technology-driven scalability, and the depth of India's equity and derivatives markets.

Exhibit 35: In Fiscal 2026, NSE had a Profit After Tax margin of 55.05%, ahead of leading listed stock exchange groups globally

Profit After Tax margin
(Fiscal 2026[1], in %)

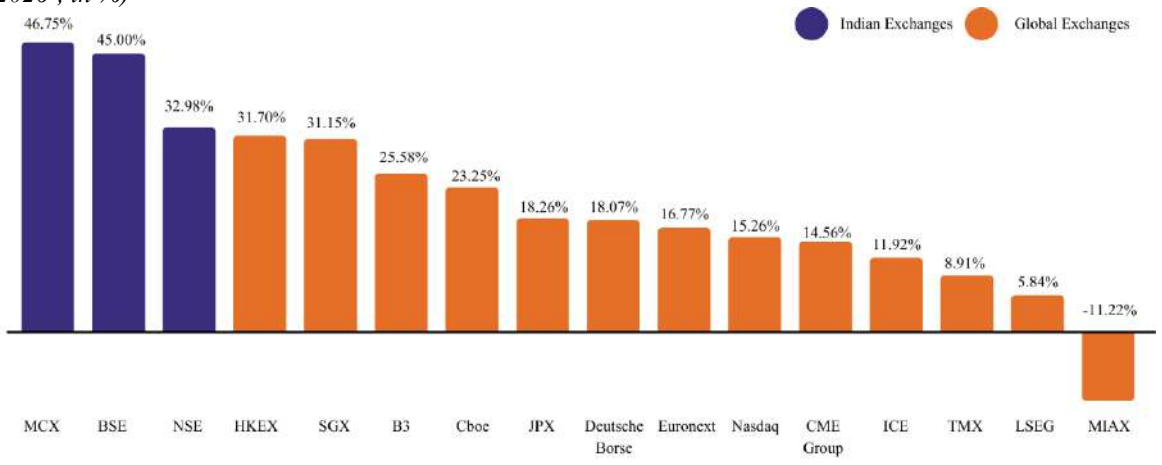


Note(s): Profit After Tax Margin (%) = Profit for the Year/Total Income, 1. NSE, BSE and MCX data for year ending 31 March 2026, SGX data for year ending 30 June 2025, JPX data for year ending 31 March 2025; others are based on year ending 31 December 2025
Source(s): Annual Reports of Exchanges, Redseer research and analysis

A similar trend is visible when looking at Return on Average Equity ("RoAE"), where Indian exchanges again stand out relative to global peers. NSE reports an RoAE of approximately 32.98%, placing it as one of the highest compared to leading listed stock exchange groups globally. This reflects the asset-light nature of its business, where strong trading activity and scale can drive returns without requiring a proportional increase in capital.

Exhibit 36: NSE ranks among top three leading listed stock exchange groups globally in terms of Return on Average Equity

RoAE - NSE vs leading listed stock exchange groups globally
(Fiscal 2026[1], in %)



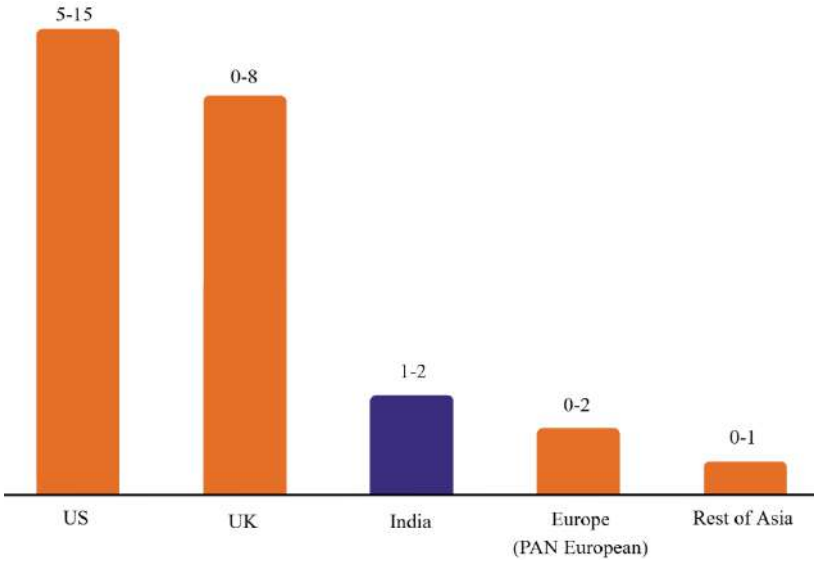
Note(s): RoAE is calculated as net profit attributable to shareholders of the company divided by average shareholders' equity for the period, where average equity is computed as the average of opening and closing equity, 1. NSE, BSE and MCX data for year ending 31 March 2026, SGX data for year ending 30 June 2025, JPX data for year ending 31 March 2025; others are based on year ending 31 December 2025
Source(s): Annual Reports of Exchanges, Redseer research and analysis

5.2.3. Technology leadership

Technology is at the core of exchanges' operations, ensuring unmatched availability, low latency, and secure market access even during peak loads. In Fiscal 2026 and three months period ended 30 June 2026, NSE held a global market share of 51.18% and 50.22% respectively in contracts traded across the equity derivatives segment signifying its technological capability in processing large volumes of trades. On some days, NSE processes half the trades across the world underscoring its ability to clear and settle large volumes of trades efficiently, supported by robust trading and clearing technology. India's derivatives market, largely concentrated on NSE, is among the largest in the world and reflects deep participation and liquidity across product segments. This scale is backed by NEAT and NEAT Plus electronic trading platforms, which are designed to add hardware on demand, support high uptime and maintain low-latency trade execution even under heavy loads, enabling seamless processing of high trade counts without performance degradation.

Exhibit 37: Indian exchanges record fewer technical outages compared to global peers

Technical outages[1]
(Fiscal 2022-2026, in number)



Note(s): Exchange list for countries/regions specified - US: Cboe, NASDAQ, Intercontinental Exchange, New York Stock Exchange; United Kingdom: London Stock Exchange Group, Aquis Exchange PLC; Europe (Pan-European): Euronext, SIX Swiss Exchange, Deutsche Börse (Frankfurt Stock Exchange/Xetra) – Germany ; India: NSE, BSE; Rest of Asia: Hong Kong Exchanges and Clearing, Saudi Exchange (Tadawul), Singapore Exchange; 1. An exchange outage refers to any disruption, degradation, or unavailability of an exchange's technology systems such as trading engines, order routing, market data dissemination, connectivity infrastructure, or compliance platforms that originates at the exchange and materially affects market participants' ability to trade, access data, or complete related operations. Outages may be partial, where specific functions are impaired, but core trading continues, or full, where trading activity in one or more market segments halts completely until systems are restored
Source(s): Redseer research and analysis

Regulatory oversight of market technology in India has also evolved with the scale of trading activity. SEBI has underscored the importance of technology resilience and cybersecurity through initiatives such as the Securities Market Advanced Reforms and Technology (**"SMART"**) 2025 transformation programme, which highlights adoption of advanced technology to strengthen market infrastructure and protect investors. SEBI's focus includes promoting strong system availability, resilient data centres, risk controls and operational continuity as part of broader market supervision. Additionally, exchanges like NSE maintain Disaster Recovery (**"DR"**) and business continuity protocols, including dedicated DR sites and backup operations, to ensure uninterrupted trading and clearing in the event of system failures or external disruptions. These regulatory and operational technology measures support the integrity, reliability and scalability of India's exchange ecosystem.

In addition to scale and speed, India operates as an "identified market," where investors are uniquely identified through PAN-based systems integrated across exchanges, clearing corporations, depositories and intermediaries. This architecture enables exchanges and regulators to trace trades to the ultimate beneficial investor level through trading members, strengthening surveillance, risk management and enforcement. In contrast, several global markets operate through omnibus account structures where investor identification may not be directly visible at the exchange level. India's ID-based market structure, combined with real-time reporting and integrated clearing systems, enhances transparency, accountability and systemic risk oversight.

Artificial Intelligence (**"AI"**) is becoming an integral component of India's capital market infrastructure as trading volumes, data intensity and compliance requirements increase. Exchanges and intermediaries are using AI and machine learning for real-time trade surveillance, anomaly detection, fraud monitoring, client onboarding and cybersecurity. SEBI's June 2025 consultation paper on responsible AI use formalised governance, testing and reporting standards. Early deployments have improved detection efficiency, reduced false alerts and strengthened risk monitoring across market participants.

Section 6: Regulatory Scenario in India

India's capital markets operate under a unified regulatory framework led by SEBI, which oversees investor protection, market regulation, and market development.

India's capital market regulatory architecture is anchored in two complementary legislative pillars. The Companies Act, 2013, enacted by Parliament and administered by the Ministry of Corporate Affairs, establishes the foundational corporate governance framework applicable to all companies, listed and unlisted, covering incorporation, board composition, audit standards, related-party transactions, and shareholder rights. For listed entities, this framework is further reinforced and operationalised through SEBI's regulations and circulars, which translate these broad governance principles into specific, continuously updated obligations for market participants. Together, these two pillars ensure that India's capital markets function within a robust, multi-layered governance structure.

SEBI exercises rule-making powers through gazette-notified regulations, operationalised through circulars and guidance notes. Regulatory proposals are typically introduced through public consultation papers, reviewed by advisory committees including the Primary and Secondary Market Advisory Committees, before approval by the SEBI Board.

Working groups and expert committees on derivatives, risk management, and market infrastructure further inform regulatory amendments. Stock exchanges, clearing corporations, and depositories act as first-level regulators under SEBI's oversight, responsible for trading, clearing, settlement, surveillance, and compliance enforcement. SEBI retains overarching supervisory, investigative, and enforcement authority. Unlike several emerging markets where securities oversight is fragmented, India consolidates regulation under SEBI, with exchanges playing a central role in execution.

Broadly, SEBI's responsibilities can be viewed across three goals: investor protection to safeguard interests and build trust in markets, market regulation to ensure fair and transparent functioning, and market development to promote orderly growth and innovation.

6.1. Investor protection

Protecting investors is at the core of SEBI's mandate. Over the years, SEBI has introduced a range of regulations and circulars to safeguard client assets, enforce fair conduct, and improve grievance redressal.

Key regulations protecting investor interests include:

- **SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 (since repealed and replaced by the SEBI (Stock Brokers) Regulations, 2026):** The 1992 regulations mandated compulsory registration and conduct standards for all brokers and sub-brokers, reducing malpractice at the point of retail entry, ensuring proper record-keeping, and formalising broker-investor relationships. By professionalising a fragmented brokerage ecosystem, the regulations brought accountability to investor access channels. These regulations have since been repealed and replaced by the SEBI (Stock Brokers) Regulations, 2026, which consolidate broker-related obligations into a single framework, permit brokers to undertake other regulated financial activities, introduce a minimum experience requirement for registration, and strengthen governance and investor-protection standards.

- **SEBI (Mutual Funds) Regulations, 1996 (since repealed and replaced by the SEBI (Mutual Funds) Regulations, 2026):** The 1996 regulations created a governance framework for trustees and asset management companies, including disclosure requirements, investment restrictions, and accountability standards. They safeguarded individual investors' pooled savings and laid the foundation for the rapid growth of India's mutual fund industry into a multi-trillion-rupee segment. These regulations have since been repealed and replaced by the SEBI (Mutual Funds) Regulations, 2026, which retain the core investor-protection principles of the earlier framework while restructuring the expense-ratio framework, revising sponsor and control thresholds, and introducing new fund structures for passive and sophisticated investors.

- **KYC Registration Agency ("KRA") Regulations, 2011:** To streamline investor onboarding and reduce fraud, SEBI created a centralised KYC repository accessible across intermediaries. This reduced duplication of verification, enhanced investor convenience, and provided regulators with better monitoring tools. The framework has since evolved with Aadhaar-based and digital KYC processes, keeping pace with technological advancements.

In addition to these regulations, SEBI has from time to time issued circulars for investor protection such as:

- **SEBI Circular on Segregation and Monitoring of Client Collateral:** SEBI issued circulars requiring brokers to maintain strict segregation of client funds and securities from their own proprietary assets, with real-time monitoring through exchanges and depositories. This ensures that client collateral cannot be co-mingled or misappropriated, providing a critical safeguard for retail and institutional investors.

- **SEBI Circular on Pledge and Re-pledge of Securities in the Settlement Process, 2020:** Earlier, client securities pledged as collateral were vulnerable to misuse by brokers. SEBI's circular routed all collateral through depositories, ensuring client assets remained traceable and ring-fenced, materially reducing systemic risk and increasing investor protection in the derivatives and margin trading ecosystem.

- **SEBI Circular on Collection of Upfront Margins from Clients, 2020–2021:** To curb excessive leverage in derivatives trading, SEBI mandated upfront collection of margins at multiple intraday points. This reduced the scope for oversized positions using intraday leverage, strengthened overall market stability, and aligned India with global prudential norms.

- **SEBI Circular on Capital Adequacy and Net Worth Norms for Intermediaries:** SEBI has periodically enhanced net worth and capital adequacy requirements for brokers, clearing members, and other intermediaries. These norms ensure financial resilience among market participants and reduce systemic risk in the event of defaults or stress events.

- **SEBI Circular on Qualified Stock Brokers ("QSB") Framework, 2021:** SEBI's circular identified a category of large brokers that were designated QSBs based on client base size, trading volumes, and other parameters, subjecting them to enhanced regulatory oversight, stricter compliance requirements, and more frequent reporting. This risk-based

approach to broker supervision strengthens investor protection for clients of the most systemically significant intermediaries.

- **SEBI Circular on Investor Protection Fund Trust ("IPFT") and Enhanced Corpus:** SEBI has directed exchanges to progressively increase the corpus of their Investor Protection Fund Trusts, strengthening the safety net available to investors in the event of broker defaults and enhancing capacity to support investor education and grievance redressal initiatives.

- **Cyber Security and Cyber Resilience Framework for Market Infrastructure Institutions, 2015-2024:** Given the systemic criticality of MIIs and the increasing sophistication of cyber threats, SEBI has progressively built a dedicated cyber security and cyber resilience regime for exchanges, clearing corporations and depositories. The foundational framework was prescribed in July 2015 and was successively reinforced through subsequent modifications including the requirement for a 24x7 Cyber Security Operation Centre (**"C-SOC"**), comprehensive cyber audits conducted at least twice per financial year, MD/CEO-level compliance attestation, and structured incident-reporting and vulnerability-disclosure protocols. In August 2024, this regime was consolidated and superseded by SEBI's Cybersecurity and Cyber Resilience Framework (**"CSCRF"**), which replaced the earlier entity-specific circulars with a single, standards-based framework and extended its application from MIIs to a substantially wider universe of SEBI-regulated entities. Collectively, these measures are designed to ensure that core trading, clearing and settlement infrastructure remains resilient against operational and cyber disruption.

6.2. Market regulation

SEBI regulates how companies raise capital, how trades are executed, and how settlements are completed. Exchanges play a central role in implementing these regulations by ensuring transparent listing, fair trading, and reliable clearing and settlement.

Key Acts to regulate market include:

- **Securities Contracts (Regulation) Act, 1956 ("SCRA") and Securities Contracts (Regulation) Rules, 1957 ("SCRR"):** The SCRA, along with the SCRR, provided statutory recognition to stock exchanges in India at a time when markets were largely informal and fragmented. These regulations laid down criteria for recognition, disclosure, and conduct, setting the foundation for corporatisation and eventual demutualisation of exchanges. By defining exchanges as legal entities with clear obligations, the framework professionalised governance and introduced transparency into what was previously a loosely organised system.

- **SEBI Act, 1992:** The SEBI Act created SEBI as a statutory regulator with comprehensive powers to oversee securities markets, intermediaries, and investors. Prior to this, regulations were fragmented across multiple agencies, limiting effectiveness. The Act consolidated oversight under one body, enabling SEBI to frame regulations, conduct investigations, and enforce penalties. This centralisation was pivotal in building investor confidence and bringing Indian markets in line with global regulatory practices.

In addition, SEBI notified the following regulations:

- **Securities Contracts (Stock Exchanges and Clearing Corporations) Regulations, 2012 ("SECC Regulations"), amended 2018:** The SECC Regulations addressed ownership structures, capital requirements, and governance standards for MIIs, including exchanges, clearing corporations, and depositories. By imposing ownership caps and separating trading members from management, the regulations ensured independence and minimised conflicts of interest. The amendments in 2018 further tightened governance and financial requirements, strengthening MIIs as systemically important entities capable of handling surging transaction volumes.

- **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"):** The LODR Regulations form the backbone of India's continuous disclosure and corporate governance framework for listed companies. They mandate timely disclosure of material events, enhance transparency in related-party transactions, strengthen board composition and independent director norms, and streamline quarterly reporting requirements, ensuring investors receive reliable, comparable, and timely information.

- **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"):** The ICDR Regulations consolidated and streamlined earlier rules governing IPOs and rights issues. They set eligibility criteria for issuers, standardised pricing and disclosure requirements, and introduced safeguards to protect individual investors. The regulation enhanced transparency around fundraising and strengthened investor trust in primary markets, supporting the growth of India's IPO pipeline in recent years.

6.3. Market development

Beyond regulation and protection, SEBI actively promotes market development by enabling new products, deepening participation, and fostering innovation. Exchanges serve as test beds for pilots and infrastructure upgrades that expand the market's scope and reach.

Key regulations:

- **SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"):** The AIF Regulations introduced clear categories (I, II, III) for private funds and mandated reporting, disclosure, and registration requirements. This legitimised VC, PE, and hedge funds in India, balancing capital formation with investor protection. The regulation enabled private pools of capital to scale while maintaining transparency for regulators.

- **SEBI (Investment Advisers) Regulations, 2013:** To address conflicts of interest in financial advisory services, SEBI required advisers to register, disclose fees, and maintain client records. By enforcing fiduciary standards and limiting mis-selling practices, the regulation improved transparency and trust in advisory services.

- **SEBI (Index Providers) Regulations, 2024:** As indices became critical for ETFs and passive funds, SEBI brought index administrators under regulatory oversight, requiring licensing, governance standards, and disclosure of methodology changes, improving the transparency and reliability of benchmarks and safeguarding investors in the fast-growing passive investment segment.

Key circulars:

- **SEBI Circular on Applications Supported by Blocked Amount, 2008 ("ASBA Circular"):** Introduced by SEBI in 2008 and made mandatory for all public issues in 2015, ASBA fundamentally reshaped India's IPO process by allowing application funds to remain blocked in investors' bank accounts rather than being transferred to issuers or intermediaries. This eliminated refund delays, reduced operational risks, and ensured that investors earned interest on their balances until allotment. By streamlining payments and enhancing investor protection, ASBA increased trust in primary market processes and significantly broadened retail participation.

- **SEBI Circular on Algorithmic Trading and Colocation Services, 2012:** Recognising the growing role of technology in trading, SEBI introduced norms requiring exchanges to implement order-level risk checks, kill-switch mechanisms, and transparent allocation of colocation facilities. Updates in 2022 increased oversight of APIs and broker responsibilities. These regulations balanced innovation in algorithmic trading with fairness and risk control, ensuring no undue advantage for specific participants.

- **SEBI Circular on T+1 Rolling Settlement, 2023, and T+0 Pilot, 2024:** In India, the secondary cash equity market transitioned from account period settlement to rolling settlement on a T+5 basis in 2001, which was progressively shortened by SEBI to T+3 in 2002 and T+2 in 2003, and subsequently to T+1, which became fully operational across all equities in January 2023, with an optional T+0 settlement cycle introduced for eligible scrips beginning in 2024. US made the transition to T+2 settlement in 2017. Separately, for public issues, SEBI reduced the timeline for listing of shares from T+6 to T+3 working days in 2023, applicable on a voluntary basis from September 2023 and mandatory from December 2023, aligning primary market timelines with the shortened secondary market settlement cycle. These reforms have collectively positioned India at the frontier of settlement efficiency and market infrastructure innovation.

- **SEBI Circular on Introduction of Closing Auction Session, 2026:** SEBI issued a circular dated 16 January 2026 introducing a Closing Auction Session ("CAS") to determine closing prices in the equity cash segment, replacing the earlier method based on the volume weighted average price of trades in the final thirty minutes of trading. CAS was implemented across the recognised stock exchanges from 3 August 2026, initially for securities on which derivative contracts are available. The closing price is used as the reference for derivatives settlement, index computation and mutual fund net asset value determination. Execution at the official closing price allows index funds and ETFs to transact at their benchmark level, reducing tracking error as passive assets grow.

Today, exchanges operate as corporatised entities with structured governance, capital strength, and clear disclosure standards. The Companies Act, 2013 provides the foundational corporate-law framework, governing board composition and independent directors, audit and financial reporting, and related-party transactions, while SEBI's LODR and exchange and intermediary regulations add securities-market-specific oversight on top. Trading and settlement processes are faster, safer, and more transparent, and intermediary regulation has further ensured that investors engage with accountable and well-regulated platforms.

Looking ahead, the Securities Markets Code, 2025, introduced in the Lok Sabha in December 2025, proposes to repeal and replace the SCRA, the SEBI Act, 1992, and the Depositories Act, 1996, establishing a unified statutory framework governing securities markets, market infrastructure institutions, and intermediaries. The Code seeks to harmonise definitions and regulatory provisions across market segments, streamline supervisory and adjudicatory processes, and strengthen investor protection and enforcement architecture in line with the scale and complexity of contemporary capital markets.

Section 7: Emerging Opportunities

India's capital markets are entering a new phase of growth shaped by three emerging opportunities across indices and data analytics, setting up of international financial centre - GIFT City, and technological advancements.

As India's economy expands in scale and formalisation, sustained GDP growth is driving rising household incomes, a broadening middle class, and greater allocation of incremental savings towards formal financial instruments. Broader participation reinforces a cycle of deeper capital mobilisation, improved capital allocation, and wealth creation that supports enterprise growth and further income expansion.

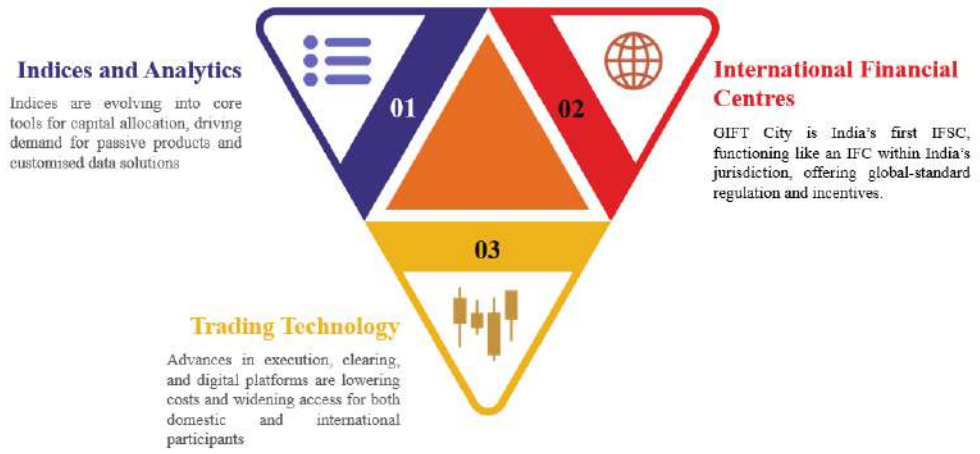
Against this backdrop, India's capital markets are entering a new phase of development shaped by emerging opportunities across indices and data analytics, the evolution of international financial centres such as GIFT City, and continued advancements in trading technology.

7.1. Overview of the opportunities and their market potential

India's capital markets are opening new avenues for growth through three emerging opportunities that are reshaping their structure and functioning. These opportunities are centred on the expanding role of indices and analytics, the development of international financial centres, and the increasing use of trading technology. Each of these is creating distinct avenues for participation and efficiency while collectively contributing to the long-term trajectory of the markets.

Exhibit 38: Three key opportunities are emerging for the Indian exchanges which are expected to drive the next wave of growth

Key emerging opportunities



Source(s): Redseer research and analysis

7.1.1. Market Data, Indices, and Data Analytics

Indices and data analytics are now central to how capital markets function, serving as the foundation for investment products that direct large flows of capital. Investors and asset managers use indices to design strategies, while analytics tools support portfolio construction, performance tracking, and risk control.

The clearest outcome of this shift is the rise of passive investing in India. Passive products that track indices include index funds, equity and debt ETFs, and gold and silver ETFs. As per AMFI, total mutual fund AUM grew at a CAGR of 18.60% from ₹31.43 trillion as of 31 March 2021 to ₹73.73 trillion as of 31 March 2026, reaching ₹82.22 trillion as of 30 June 2026 with other schemes AUM (including index funds, ETFs (including gold and silver), other ETFs and fund of funds investing overseas) growing faster at a CAGR of 34.42%, from ₹3.22 trillion to ₹14.12 trillion from 31 March 2021 to 31 March 2026, reaching ₹15.30 trillion as of 30 June 2026. Passive funds' (including index funds, ETFs (including gold and silver and fund of funds investing overseas in passive funds) share of industry AUM accounted for 18.74% as of 31 March 2026 and 18.15% as of 30 June 2026. Index funds were the fastest-growing segment, with AUM increasing at a CAGR of 74.19% from ₹0.19 trillion to ₹3.07 trillion from 31 March 2021 to 31 March 2026 as per AMFI, reaching ₹3.37 trillion as of 30 June 2026, supported by a surge in number of schemes from 208 as of 31 March 2024 to 360 as of 31 March 2026, reaching 371 schemes as of 30 June 2026. With momentum in both AUM growth and product proliferation, passive funds are set to constitute an increasingly larger share of the industry in the coming years.

7.1.2. International Financial Centres ("IFCs")

IFCs enable countries to capture cross-border capital flows that might otherwise gravitate to offshore hubs. GIFT City, designated as India's first IFSC under the IFSCA Act, 2019, replicates models found in global centres such as Singapore and Dubai through globally aligned regulation, unified IFSCA supervision, competitive tax incentives, and liberalised foreign currency transaction rules.

As a result, GIFT City has evolved into a multi-asset, multi-service offshore hub for banking, capital markets, fund management, and sustainable finance. As of 31 March 2026, the IFSC had 1,213 registered entities, with banking assets crossing US$110.00 billion and cumulative banking transactions reaching US$176.08 billion in Q4 Fiscal 2026, as per IFSCA. It also reports that within capital markets, exchanges at GIFT recorded an average monthly turnover of US$112.49 billion in Q4 Fiscal 2026 and an aggregate open interest of US$14.02 billion in the derivatives segment as of 31 March 2026, supported by US$2.28 billion in cumulative debt listings, while the fund management ecosystem expanded to 217 registered entities operating 360 schemes as of 31 March 2026, mobilising cumulative commitments of US$30.09 billion. In addition, ESG-labelled debt listings reached US$616.36 million in Q4 Fiscal 2026, reflecting growing activity in sustainable finance.

These developments position GIFT City as a neutral onshore platform where issuers can raise funds in foreign currencies, global investors can access Indian instruments with fewer frictions, and domestic institutions can operate under international standards, deepening India's integration with the global financial system.

7.1.3. Disruptive Trading Platforms and Technologies

Advances in trading technology are reshaping Indian market infrastructure. Algorithmic strategies, electronic platforms, and high-frequency execution tools have increased transaction speed and precision, while improvements in clearing and settlement are reducing counterparty risk. Alongside this, developments in clearing and settlement systems are ensuring smoother post-trade processes and reducing counterparty risk. Lower costs and greater reliability have broadened participation, with digital onboarding and mobile-based trading reducing access barriers for domestic investors and improved infrastructure strengthening confidence among international participants.

Technology is also expanding the range of instruments traded efficiently, from cash equities and derivatives to fixed income and commodities, creating the foundation for larger market volumes.

Beyond domestic application, India's capital market technology ecosystem carries significant export potential. The successful deployment of scalable, low-cost trading infrastructure, real-time settlement systems, and digital onboarding frameworks has positioned India as a model for emerging and frontier markets seeking to modernise their own market structures. Indian exchanges and technology providers are increasingly well-placed to license platforms, share expertise, and partner with overseas exchanges, creating a nascent but meaningful avenue for technology-led revenue diversification.

Beyond these three core opportunities, two further avenues warrant consideration. Strategic investments in international exchanges through minority stakes, technology partnerships, or co-listing arrangements could extend Indian exchanges' global footprint. Similarly, data monetisation beyond index licensing, encompassing proprietary analytics and API-based data services, represents an emerging frontier, though the commercial infrastructure for such products is still developing domestically.

Section 8: Key Threats and Challenges in the Exchange Industry

India's stock exchanges have become systemically important institutions, having successfully scaled volumes in equities and derivatives. Yet with this growth comes heightened exposure to risks across technology, regulation, and global disruptions. The key threats and challenges are outlined below.

- **Technology risks:** The global financial services and capital markets landscape is undergoing rapid and transformative technological change, driven by emerging technologies such as artificial intelligence, machine learning, distributed ledger technology, cloud computing, tokenisation, etc., and at times, before a regulatory framework had been put in place. With trading fully electronic, technological robustness is critical. Software malfunctions, connectivity failures, and order-matching errors can affect market integrity at scale. Landmark episodes in global markets illustrate this vulnerability: the May 2010 'Flash Crash' in US equity and derivatives markets, the Knight Capital Group incident in August 2012 wherein the inadvertent reactivation of a deprecated order routing algorithm resulted in significant financial losses, fat-finger order entry errors that triggered sudden price dislocations in European and Asian markets, and settlement failures and order-routing latency events reported periodically across exchange groups globally. These events underscore that even mature, well-regulated market infrastructure remains prone to operational and technological stress.

- **Cybersecurity risks:** Exchanges face exposure to ransomware, data breaches, and denial-of-service attacks. The 2020 DDoS attack that halted the New Zealand Stock Exchange and the 2011 NASDAQ platform breach illustrate that even advanced financial infrastructures remain vulnerable to sophisticated attacks.

- **Reversal of the liquidity super cycle:** A decade of high liquidity has directed household savings towards financial assets. Should inflationary pressures, interest rate volatility, or macroeconomic stress materialise, there is a risk of reversion towards physical assets such as gold and real estate, historically preferred by Indian households.

- **Market infrastructure resilience and capacity constraints:** Faster settlement cycles compress operational timelines across trading, clearing, and depositories. India's transition to T+1 and optional T+0 settlements reduce counterparty risk but raise throughput and interoperability demands. Any capacity mismatch can create bottlenecks and settlement risk, reinforcing the need for ongoing infrastructure upgrades. Similar volume-driven interruptions have been observed in other markets when traffic exceeded infrastructure thresholds, reinforcing the need for ongoing capacity upgrades and real-time risk tooling.

- **External shocks and global disruptions:** Geopolitical and policy events can swiftly reshape capital flows and trading activity. The Russia-Ukraine conflict, the August 2025 US tariff changes on Indian imports, and the escalation of conflict involving Iran in early 2026 have each demonstrated India's exposure to externally driven market dislocations through commodity price volatility, currency pressure, and risk-off sentiment.

- **Monetary and fiscal policy changes:** RBI's cumulative 210 basis point repo rate increase between May 2022 and February 2023 compressed equity valuations, moderated margin funding, and dampened risk appetite among leveraged participants, with elevated funding costs shifting flows towards fixed income.

- **Regulatory recalibrations:** SEBI's May 2025 framework restricted exchanges to either Tuesday or Thursday expiry days. Following SEBI approval, NSE implemented Tuesday expiries and BSE implemented Thursday expiries for contracts expiring on or after 1 September 2025. This may influence the distribution of trading volumes between exchanges. SEBI's October 2024 derivatives framework restricted each exchange to offering weekly expiry contracts on only one benchmark index, effective 20 November 2024. These structural shifts, combined with increased STT rates on equity derivatives effective April 2026, may moderate speculative turnover and could disproportionately affect exchanges with significant exposure to derivatives activity. Additional measures included tighter position limit monitoring, refined methodologies for measuring open interest and effective exposures, enhanced intraday surveillance mechanisms, and recalibration of risk management and margin frameworks for index derivatives. While they enhance investor protection and systemic resilience, these measures have moderated speculative turnover and may continue to weigh on derivatives volumes in the near term. These measures increased margin discipline, reduced the scope for concentrated or leveraged short-term positioning, and aligned derivatives activity more closely with underlying cash market liquidity. While intended to curb excessive speculation and protect retail investors, these measures have moderated speculative turnover and contributed to a decline in trading volumes in Futures and Options and related revenue in Fiscal 2026.

  Additionally, RBI’s revised framework for lending to Capital Market Intermediaries, effective 1 July 2026, introduces tighter limits and collateral requirements on bank funding, including restrictions on financing proprietary securities trading. These measures could increase funding costs for market intermediaries and liquidity providers, potentially affecting market liquidity and NSE’s trading volumes.

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" beginning on page 25 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" beginning on page 26, "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 398, "Industry Overview" beginning on page 155 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Prospectus beginning on page 298. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 21. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry report on Capital Markets and Market Infrastructure Institutions in India" dated September 8, 2026 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection, and a copy of the Redseer Report is available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents. Information relating to the World Federation of Exchanges included in this Prospectus has been included with the consent of World Federation of Exchanges. World Federation of Exchanges is a global industry association for exchanges and clearing houses, established in 1961 and headquartered in London. Our Company has been a member of the World Federation of Exchanges since 2002. For further details, see "Risk Factors - Some of the information in this Prospectus is derived from industry report prepared by Redseer, independent third-party agency, and also includes information sourced from World Federation of Exchanges, independent third-party agency and reliance on such information involves inherent risks." on page 66. Unless the context otherwise requires, references to "our Company" or "we" in this section refer to our Company together with our Subsidiaries and our Associates, on a consolidated basis as on the date of this Prospectus.*

Overview

We have been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives (based on notional turnover for equity options) from Fiscal 2001[1] to Fiscal 2026 and the three months period ended June 30, 2026, and have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 2009[2] to Fiscal 2026 and three months period ended June 30, 2026, according to the Redseer Report. According to World Federation of Exchanges, compared to the leading listed stock exchange groups globally, we were the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026 and the three months period ended June 30, 2026, with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives in Fiscal 2026, and a global market share of 10.68% in number of trades in cash equities and 50.22% in contracts traded in equity derivatives in the three months period ended June 30, 2026. We are a "first level regulator" in India[3], and in that role are committed to providing equal, unrestricted, transparent and fair access to the stock market to all market participants, including investors, issuers and intermediaries, while maintaining orderly and efficient market functioning and safeguarding investor interests.

[1] from June 2000

[2] from August 2008

[3] Under the SEBI circular on "Charges levied by Market Infrastructure Institutions – True to Label" dated July 1, 2024



Notes:

(1) *For the three months period ended June 30, 2026 and Fiscal 2026 among the leading listed stock exchange groups globally and in terms of number of trades in cash equities and contracts traded in equity derivatives, according to the Redseer Report.*

(2) *In terms of number of new listings through initial public offerings ("**IPOs**") for Fiscal 2026, according to the Redseer Report.*

(3) *Based on total turnover in cash market, for the three months period ended June 30, 2026, according to the Redseer Report.*

(4) *Based on total turnover in equity futures, for the three months period ended June 30, 2026, according to the Redseer Report.*

(5) *Based on total premium turnover in equity options, for the three months period ended June 30, 2026, according to the Redseer Report.*

(6) *As of June 30, 2026.*

(7) *For NCL and NSEICC.*

(8) *Represents fund maintained by NCL and NSEICC as reported in the Restated Consolidated Financial Information as on June 30, 2026.*

(9) *Represents the total count of investors identified by a unique PAN (Permanent Account Number) registered with NSE as on June 30, 2026.*

(10) *Represents the total number of Listed Entities on Mainboard, small and medium enterprise ("**SME**"), SME ITP (Institutional Trading Platform), as well as asset management companies ("AMC") which have their funds listed on NSE as at June 30, 2026.*

(11) *For April 1, 2024 to June 30, 2026.*

The following table provides market share for cash market, equity futures and equity premium for the periods/years indicated:

Market	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Cash Market	93.05%	93.80%	92.99%	93.57%	92.50%
Equity Futures	99.72%	99.77%	99.79%	99.89%	99.94%
Equity options (premium turnover)	68.48%	78.63%	74.71%	87.43%	96.86%

Note: Based on total turnover, for three months period ended June 30, 2026 and June 30, 2025 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, according to the Redseer Report.

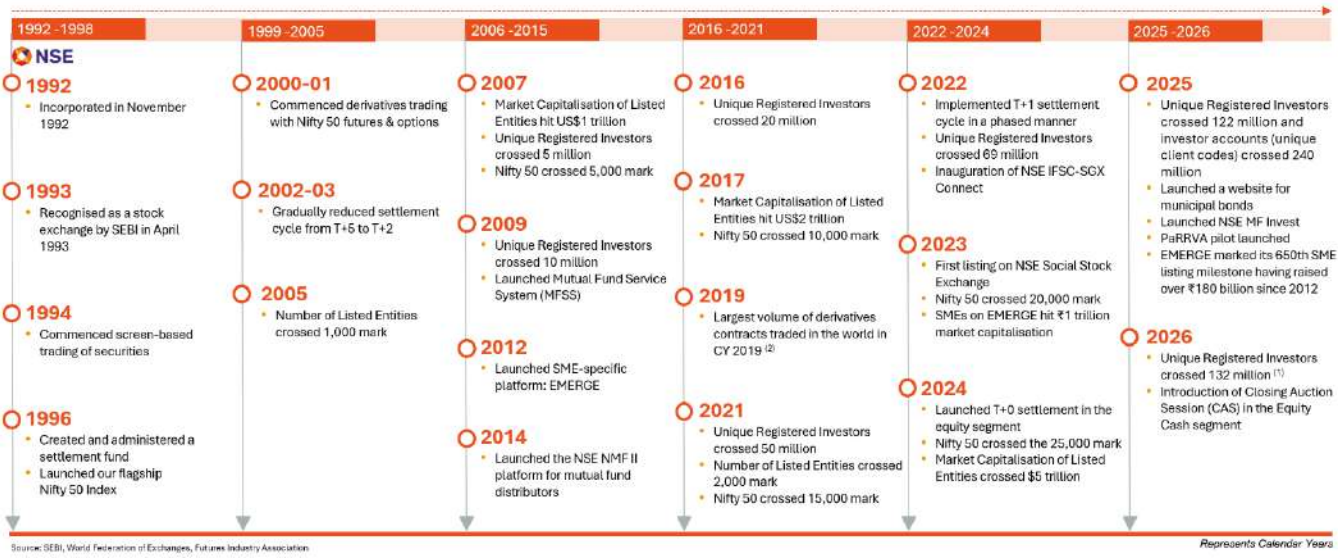
We operate a vertically integrated stock exchange - where we offer a simple, integrated platform for trading, clearing, listing and other services such as data feed services, data terminal services and licensing services. We provide a comprehensive, one-stop platform to manage regulatory compliance, risk monitoring, and post-trade settlement. We offer a diversified range of products across multiple asset classes, including cash market, futures, options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others. Our operations are supported by our proprietary technology infrastructure that is resilient and secure, supporting high-speed and high-frequency transactions while ensuring seamless market operations, comprehensive market data dissemination, and allows for rapid implementation of regulatory directives.

Our Journey and Scale of Operations in India

Our journey began in November 1992 with a vision to integrate stock trading across India. Over the years, we believe we have played a pivotal role in transforming the capital markets in India by democratising access and enabling efficient capital flows through a transparent, technology-driven ecosystem. This transformation is reflected in the expansion of our Unique Registered Investors base which has grown at a CAGR of 26.23% from 30.87 million as of March 31, 2020 to 132.37 million as of June 30, 2026, while the aggregate Market Capitalisation of Listed Entities[4] on our platform (Mainboard and EMERGE) grew at a CAGR of 25.89% during the same period. In the three months period ended June 30, 2026, and in Fiscal 2026, Total Fund

[4]Market Capitalisation of Listed Entities on NSE represents the aggregate market value of all equity shares traded on NSE and units of Listed REITs and InvITs traded on NSE as on the last trading day of the relevant period/year

Mobilisation[5] of ₹6.19 trillion and ₹20.33 trillion was raised through our platform, respectively. Investors on our stock exchange span over 99% of Indian postal codes as of June 30, 2026, thereby democratising access to financial opportunities. As of June 30, 2026, we supported 261.36 million registered investor accounts, 1,328 trading members, 132.37 million Unique Registered Investors and 3,005 Listed Entities with a Market Capitalisation of Listed Entities of ₹474.08 trillion. The chart below illustrates our growth trajectory and scale of operations over the periods presented:



Notes: (1) As of June 30, 2026.

Establishment of Key Products and Market Institutions

We introduce new offerings to meet the evolving needs of market participants. Our product portfolio spans cash market, futures, options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others, and we continue to expand our offerings across asset classes. For instance, we introduced electronic gold receipts on our platform as well as expanded our commodity derivatives offering to include new products such as 10-gram gold futures contracts, Dated Brent crude oil (Platts) futures, electricity futures and Indian natural gas futures. We also recently announced our collaboration with S&P Global Energy to launch derivatives on Platts benchmarks, followed by the launch of Dated Brent Crude Oil (Platts) Futures. We also entered into collaboration with Indian Gas Exchange Limited (IGX), followed by the launch of Indian natural gas Futures. As of Fiscal 2026 and three months period ended June 2026, we maintain leading market share positions in India across key asset classes, with market share of 92.99% and 93.05%, respectively, in cash market (based on total turnover), 99.79% and 99.72%, respectively, in equity futures (based on total turnover), 74.71% and 68.48%, respectively, in equity options (based on premium turnover), 99.48% and 100.00%, respectively, in exchange-traded currency futures (based on total turnover), 100.00% and 100.00% for exchange-traded currency options (based on total premium turnover), according to the Redseer Report. Further, we had a market share of 85.65% and 81.15%, respectively, in value of trades in listed and unlisted corporate bonds (executed on over-the-counter ("**OTC**"), request for quote ("**RFQ**") and anonymous platform and settled through clearing corporations in India) in Fiscal 2026 and three months period ended June 2026, according to the Redseer Report.

We operate a vertically integrated and multi-asset class stock exchange that enables participants to trade, hedge, and manage risk across cash market, futures, options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others, within a single platform, supported by a unified membership, technology, and risk management framework. This "one-stop platform" structure eliminates fragmentation and operational complexity, while cross-segment margin fungibility allows capital deployed in one segment to be efficiently utilised against exposures in another segment. As a result, market participants benefit from optimised capital usage, lower margin and funding requirements, improved liquidity deployment, and a more cost-efficient trading environment, leading to us being a capital-efficient and comprehensive financial ecosystem.

We have also established key market institutions to create a holistic ecosystem and serve as a one-stop platform for trading, listing and settlement. Our non-trading businesses provide complementary revenue sources and serve market participants' diverse needs, as described below:

- *Clearing and settlement:* We established NSE Clearing Limited ("**NCL**") in August 1995 for offering clearing and settlement services in India. NCL is the largest clearing corporation in India in terms of cleared value, with a market

[5] Total Fund Mobilisation represents the aggregate of the Total Equity Raised and Total Debt Raised on NSE for the relevant period/year.

share in Fiscal 2026 and three months period ended June 2026, respectively, of 88.42% and 86.63% in cash market, 91.04% and 91.20% in equity derivatives, 74.09% and 74.44% in exchange-traded currency derivatives, and 88.83% and 84.17% in interest rate futures, according to the Redseer Report. NCL has consistently been rated AAA by CRISIL since 2008 and, as of June 30, 2026, maintained a Core Settlement Guarantee Fund ("**Core SGF**") of ₹133,619.41 million on a standalone basis out of the ₹133,923.06 million on a consolidated basis. NCL has gradually transitioned from T+5 settlement cycle in 2001 to a T+1 settlement cycle in 2022. For additional information on our clearing and settlement services, see "– *Clearing and Settlement*" on page 229.

- *Indices:* We commenced offering index services in May 1998 and currently provide these services through NSE Indices Limited ("**NSE Indices**"). NSE Indices develops and manages a wide range of indices, including our flagship Nifty 50, with 435 indices spanning sectors, themes and strategies as of June 30, 2026, ensuring transparent and rules-based index construction aligned with global standards. The total assets under management ("**AUM**") in index funds and exchange-traded funds ("**ETFs**") (excluding gold and silver) in India stood at approximately ₹11.22 trillion and ₹12.33 trillion as of March 2026 and June 2026, respectively, of which the Total AUM of India Passive Funds Linked to Nifty Indices was ₹8.14 trillion and ₹8.95 trillion, or 72.53% and 72.59%, respectively, according to the Redseer Report. Additionally, of the 644 and 662 index fund and ETF schemes (excluding gold and silver) in India as of March 2026 and June 2026, respectively, 495 and 509 schemes, or 76.86% and 76.89%, respectively, tracked Nifty Indices, according to the Redseer Report. Our key indices include Nifty 50, Nifty Bank, Nifty Financial Services, Nifty Next 50, Nifty 100, Nifty Midcap 150, Nifty Smallcap 250, Nifty Sugar and Ethanol, Nifty Small Finance Banks & Microfinance Institutions, Nifty500 Ahimsa and Nifty REITs & InvITs 90:10. For additional information on our index business, see "– *Index and data services*" on page 228.

- *Data analytics, news and market updates*: We established NSE Data and Analytics Limited ("**NSE DAL**") in June 2000 to offer data analytics services, providing comprehensive real-time market data, benchmark data, fixed income valuations and analytical tools to institutional investors, asset managers and regulators. Through our Subsidiary, NSE Cogencis Information Services Limited ("**NSE Cogencis**"), we offer data, news and analytics via our "*Cogencis Workstation*" platform, which serves users across equities, fixed income, forex, commodities and derivative markets with reliable information, advanced analytics and integrated data feed solutions.

- *Foreign currency denominated trading*: We established NSE International Exchange ("**NSEIX**") as a subsidiary of our Company in Gift City in November 2016 in India's GIFT City to enable Indian and foreign entities to trade in foreign currency-denominated securities and financial products, and access international financial markets, allowing trading for ~21 hours a day. As of three months period ended June 2026 and Fiscal 2026, NSEIX held a market share of ~99.62% and ~99.81%, respectively, in terms of number of contracts traded in the equity derivatives segment among exchanges at GIFT International Financial Services Centre, according to the Redseer Report. NSE IFSC Clearing Corporation Limited ("**NSEICC**") serves as the clearing arm of NSEIX, implementing best practices including real-time risk management and counterparty guarantees. NSEICC holds a credit rating of CARE AAA / Stable as per CARE Ratings as of June 30, 2026. For additional information on our GIFT City operations, see "- *Our Strategies – Forging global partnerships and collaborations and building our presence in GIFT City's International Financial Service Centre as a global financial hub*" on page 222.

- *Others:* We have expanded into complementary businesses, including mutual fund registry services, back-end exchange support services for our platform, depository services, e-corporate governance, mobile trading solutions, and commodity (including crude oil, gas and electricity), power and receivables exchanges and coal exchange. For example, National Securities Depository Limited ("**NSDL**"), in which we own a minority stake, was established in 1996 to offer dematerialisation of securities, rematerialisation and settlement services.

Our Technology Infrastructure

We provide a robust, scalable and secure platform for market participants and investors. We continuously adapt our technology infrastructure to meet investor needs and evolving market requirements. Our platform processed an average of 12.46 billion messages daily during the period from April 1, 2024 to June 30, 2026, with 21.89 billion peak order messages processed in a single day on March 24, 2026, on which date 201.00 million trades were executed and on June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day. The platform can also process ~5 million messages per second with microsecond response time for cash market, equity derivatives and exchange-traded currency derivatives. In Fiscal 2026, we enhanced our platform to provide immediate acknowledgement of receipt of order requests within nanoseconds. The installed capacity follows the applicable regulatory requirement and is designed for scalability. For additional information, see "*Our Technology*" on page 230.

Our combination of fault-tolerant servers (with inbuilt redundancy) and commodity servers ensures continuous, uninterrupted trading operations. Our infrastructure comprises seven data centres including Primary Data Centre ("**PDC**") and member colocation data centre. The PDC is supported by a fully mirrored Disaster Recovery ("**DR**") site, enabling switchover in under 45 minutes. We conduct full live operations from the DR site twice yearly, supplemented by regular mock drills. A Near Data Centre ("**NDR**") located near the PDC replicates data in real time, targeting near-zero data loss. We enable a nationwide network

through points of presence across more than 30 locations, including across Mumbai, New Delhi, Bangalore, Noida, Kolkata, Chennai, Ahmedabad, Pune, Hyderabad, Gandhinagar, Jaipur, Indore, Chandigarh, Bhopal and Vizag.

As a designated national Critical Information Infrastructure ("**CII**") entity, we continuously monitor and identify suspicious cybersecurity activities to enable quick detection and response to potential threats, resulting in zero data breach incidents in the three months period ended June 30, 2026 and in Fiscals 2026, 2025 and 2024. Our technology is subject to several layers of IT governance. The Standing Committee On Technology ("**SCOT**"), a sub-committee of the Governing Board comprising Public Interest Directors and independent external experts, oversees technology strategy and execution. The Architecture Review Board ("**ARB**"), comprising independent external experts along with nominated SCOT members, reports to SCOT and is responsible for reviewing all technology-related architectural decisions, including new technology adoption and the technology roadmap. The Architecture Review and Coordination Committee ("**ARCC**"), a cross-functional team spanning application development, operations, infrastructure, cybersecurity and commercial functions, ensures compliance with ARB guidelines and provides oversight for key projects.

Integral to Indian capital formation journey

We believe we have evolved, over more than three decades, from a technology-driven trading platform into an institution integral to India's economic development and capital formation journey. Our role extends well beyond the provision of trading infrastructure: we serve as a key conduit through which companies, entrepreneurs, financial institutions and governments access the capital markets to fund growth and build productive capacity. In the three months period ended June 30, 2026 and in Fiscal 2026, we enabled the capital mobilisation of over ₹1.29 trillion and ₹4.78 trillion in equity capital and facilitated Total Fund Mobilisation of ₹6.19 trillion and ₹20.33 trillion through our platform, respectively, which we believe is evidence of our central role in India's capital formation architecture. This institutional significance is underpinned by the trust we have cultivated across multiple market cycles built through transparent price discovery, robust clearing and settlement, rigorous market supervision, and strong governance standards that together constitute a key competitive advantage. Critically, our three decades of institution-building have forged a repeatable capability: the ability to bring transparency, standardisation, efficient price discovery and regulated market infrastructure to large sectors of the economy - as demonstrated by our expansion into coal, electricity, natural gas, gold and international markets at GIFT City. This institutional capability, combined with our scalable, asset-light technology model enables new product introduction at low marginal cost, positions us to continue extending the benefits of organised, transparent markets to successive sectors of the Indian economy, which we believe reinforces our role as one of the catalysts for India's broader economic transformation.

Our Financial Performance

Our operating model combines scale, growth, sustained profitability and sustained cashflows, as demonstrated by the following growth metrics:

- Our revenue from operations grew at a CAGR of 5.98% from ₹147,800.11 million in Fiscal 2024 to ₹166,013.09 million in Fiscal 2026; and increased by 13.10% from ₹40,322.38 million in the three months period ended June 30, 2025 to ₹45,604.10 million in the three months period ended June 30, 2026.

- Our profit for the year grew at a CAGR of 11.37% from ₹83,057.41 million in Fiscal 2024 to ₹103,020.61 million in Fiscal 2026; and increased by 6.71% from ₹29,238.53 million in the three months period ended June 30, 2025 to ₹31,200.84 million in the three months period ended June 30, 2026.

- Our Operating EBITDA Margin was 66.78% in Fiscal 2024 and 66.85% in Fiscal 2026; and was 77.62% in the three months period ended June 30, 2025 and 78.81% in the three months period ended June 30, 2026.

- Our Profit After Tax Margin was 47.13% in Fiscal 2024 and 50.98% in Fiscal 2026; and was 58.92% in the three months period ended June 30, 2025 and 58.78% in the three months period ended June 30, 2026.

- Our dividend per Equity Share grew at a CAGR of 39.44% from ₹18 (post bonus) in Fiscal 2024 to ₹35 in Fiscal 2026.

- Our total EPS grew at a CAGR of 11.36% from ₹33.56 in Fiscal 2024 to ₹41.62 in Fiscal 2026; and increased by 6.77% from ₹11.81 in the three months period ended June 30, 2025 to ₹12.61 in the three months period ended June 30, 2026.

- Our Return on Equity was 37.37% in Fiscal 2024 and 32.98% in Fiscal 2026; and was 9.18% in the three months period ended June 30, 2025 and 9.26% in the three months period ended June 30, 2026.

Our business has demonstrated strong profitability and sustained operating leverage. In Fiscal 2026, we had one of the lowest non-volume-linked expenses (as a percentage of revenue from operations), the highest adjusted operating EBITDA margin (as a percentage of revenue from operations), and one of the highest Profit After Tax margins (as a percentage of total income) among the leading listed stock exchange groups globally, according to the Redseer Report.

Select Operating and Financial Metrics

The following table sets forth certain operating and financial metrics for the period/Fiscal indicated:

Particulars	Units	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Operating Metrics						
Unique Registered Investors[(1)]	# million	132.37	116.23	129.09	112.81	91.75
Listed Entities on Exchange[(2)]	#	3,005	2,757	2,978	2,719	2,438
Market Capitalisation of Listed Entities [(3)]	₹ trillion	474.08	459.17	411.25	410.87	384.21
Total AUM of India Passive Funds Linked to Nifty Indices [(4)]	₹ trillion	8.95	8.35	8.14	7.63	6.30
Colocation Member Racks [(5)]	# (full rack equivalent)	1,868	1,300	1,680	1,300	934
Nifty Indices [(6)]	#	435	417	425	412	388
Trading Metrics						
Average Daily Trading Volume ("**ADTV**")						
Cash market [(7)]	₹ million	1,359,487.29	1,085,421.75	1,055,166.67	1,129,632.46	817,212.91
Equity futures [(8)]	₹ million	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40
Equity options (premium value) [(9)]	₹ million	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39
Equity options (notional value) [(10)]	₹ million	249,212,892.88	220,887,873.97	258,284,696.91	312,838,244.22	323,569,230.43
Listing Metrics*						
No. of IPOs						
Mainboard [(11)]	#	8	9	108	79	75
SME [(12)]	#	14	24	111	163	138
Total Equity Raised [(13)]	₹ trillion	1.29	0.96	4.78	4.50	2.43
Total Debt Raised [(14)]	₹ trillion	4.90	4.21	15.55	14.18	11.42
Total Fund Mobilisation [(15)]	₹ trillion	6.19	5.17	20.33	18.68	13.86
Financial Metrics						
Revenue from operations	₹ million	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
• *Transaction charges*	₹ million	36,226.64	31,536.00	130,570.12	136,357.64	121,296.37
- *Cash market*	₹ million	5,023.20	3,936.80	15,546.43	16,885.49	12,359.10
- *Futures*	₹ million	3,674.81	3,820.46	14,800.97	17,272.58	12,489.75
- *Options*	₹ million	27,439.47	23,726.85	99,975.68	101,940.30	95,501.89
- *Mutual Fund*	₹ million	63.82	36.41	180.40	131.41	96.91
- *Others*	₹ million	25.34	15.48	66.64	127.86	848.72
• *Listing services*	₹ million	783.59	776.42	3,524.36	3,138.21	2,226.18
• *Data Centre - Rack charges*	₹ million	593.88	458.17	2,051.75	1,544.02	1,338.14
• *Data Connectivity charges*	₹ million	2,582.94	2,881.31	11,287.91	11,044.81	8,246.97
• *Data Feed & Terminal services*	₹ million	1,495.57	1,063.80	4,700.74	4,071.32	3,392.64
• *Licensing services*	₹ million	441.29	378.01	1,518.45	1,204.98	975.36
• *Clearing & Settlement services*	₹ million	823.58	492.87	2,514.51	3,213.42	1,348.12
• *Other operating revenue: income on investments*	₹ million	2,339.21	2,408.70	8,416.91	9,572.37	8,120.62
• *Others*	₹ million	317.40	327.10	1,428.34	1,260.01	855.71
Other income: investment income	₹ million	6,821.51	6,163.78	19,290.79	19,321.61	15,546.96
Other income: others	₹ million	96.13	1,498.34	1,829.82	1,039.92	173.55
Total Income	₹ million	52,521.74	47,984.50	187,133.70	191,768.31	163,520.62
Profit before tax from Continuing operations	₹ million	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80
Profit for the period/year ("PAT")	₹ million	31,200.84	29,238.53	103,020.61	121,876.89	83,057.41
Operating EBITDA [(16) (36)]	₹ million	35,942.48	31,297.40	110,979.03	126,468.83	98,698.05
Operating EBITDA Margin [(17) (36)]	%	78.81	77.62	66.85	73.78	66.78
Operating Profit [(18) (36)]	₹ million	34,316.97	29,796.02	104,743.89	121,002.97	94,302.54
Operating Profit Margin [(19) (36)]	%	75.25	73.89	63.09	70.59	63.80
Normalised Operating EBITDA [(20) (36)]	₹ million	35,459.27	31,700.90	126,559.01	133,170.67	114,424.53
Normalised Operating EBITDA Margin [(21) (36)]	%	77.75	78.62	76.23	77.69	77.42
Profit Before Tax Margin from continuing operations [(22) (36)]	%	78.70	78.20	69.40	75.43	67.64
Normalised Profit Before Tax from continuing operations [(23) (36)]	₹ million	41,008.94	36,844.14	141,207.06	149,141.00	126,754.93
Normalised Profit Before Tax Margin from continuing operations [(24) (36)]	%	77.70	78.45	75.55	77.34	77.04
Profit After Tax Margin [(25) (36)]	%	58.78	58.92	50.98	55.30	47.13
Book value per share [(26) (36)]	₹	142.40	134.67	129.75	122.64	96.86
Return on Capital Employed [(27) (36)]	%	11.55**	11.41**	42.80	52.11	45.50
Return on Equity [(28) (36)]	%	9.26**	9.18**	32.98	44.87	37.37
Treasury investments [(29)(36)]	₹ million	681,980.37	559,948.02	647,712.81	486,307.12	480,164.07
Settlement obligations payable and margin	₹ million	260,124.27	189,678.49	301,466.62	158,798.86	213,271.10

Particulars	Units	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
money from members [30]						
Risk Management Metrics						
Risk Reserve [31]	₹ million	48,050.00	85,330.00	48,050.00	85,330.00	85,330.00
Core Settlement Guarantee Fund [32]	₹ million	133,923.06	123,246.02	130,791.51	120,752.48	88,572.39
Investor Protection Fund Trust [33]	₹ million	29,299.99	25,728.66	28,703.53	24,589.98	19,915.85
IPFT Claim Expenditure [34]	₹ million	31.49	44.76	220.67	303.10	527.66
Number of IPFT claims [35]	#	579	325	3,392	4,671	6,851

[*]The data pertaining to NSE includes issuances listed on NSE, which may or may not be listed on other stock exchanges.

[**] Not annualised.

Notes:

[1] Unique Registered Investors represent the total count of investors identified by a unique PAN (Permanent Account Number) registered with NSE as at the last day of the relevant period/year.

[2] Listed Entities on Exchange represents the total number of listed entities on Mainboard, SME, SME ITP, as well as AMCs which have their funds listed on NSE as at the last day of the relevant period/year.

[3] Market Capitalisation of Listed Entities on NSE represents the aggregate market value of all equity shares traded on NSE and units of Listed REITs and InvITs traded on NSE as on the last trading day of the relevant period/year.

[4] Total AUM of India Passive Funds Linked to Nifty Indices represents the aggregate assets under management of all domestic passive investment products, including index funds and exchange-traded funds (ETFs), benchmarked or linked to and using the Nifty Indices, as at the last day of the relevant period/year.

[5] Colocation Member Racks represent the total number of server racks deployed for trading members within our colocation facility as at the last day of the relevant period/year.

[6] Nifty Indices represent the total number of Nifty Indices maintained across Equity, Debt and Hybrid asset classes as at the last day of the relevant period/year.

[7] ADTV in the Cash Market represents the average value of securities, including equity shares, NCDs, preference shares, ETFs, units of REITs and InvITs, treasury bills, government securities, state development loans, gold bonds and close-ended mutual fund schemes traded per trading day on NSE during the relevant period/year, computed as average of total turnover divided by the number of trading days during the relevant period/year. This excludes listed units of open-ended mutual fund schemes.

[8] ADTV in Equity Futures represents the average value of equity futures contracts (index futures and stock futures) traded per trading day on NSE during the relevant period/year, computed as average of total turnover (of both index futures and stock futures) divided by the number of trading days during the relevant period/year.

[9] ADTV for Equity Options on a premium value basis represents the average premium value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total premium turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year.

[10] ADTV for Equity Options on a notional value basis represents the average notional value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total notional turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year.

[11] No. of IPOs – Mainboard represents the total number of Equity initial public offerings on the Main Board of NSE during the relevant period/year.

[12] No. of IPOs – SME represents the total number of Equity initial public offerings on NSE Emerge platform of NSE during the relevant period/year.

[13] Total equity raised represents the aggregate fund mobilised through equity issuances on NSE, comprising of IPOs, follow-on public offers (FPOs), qualified institutional placements (QIPs), preferential allotments, rights issues and secondary markets OFS for the relevant period/year.

[14] Total Debt Raised represents the aggregate fund mobilised through debt issuances on NSE, comprising of non-convertible debentures (NCDs), commercial papers (CPs), and other debt instruments for the relevant period/year.

[15] Total Fund Mobilisation represents the aggregate of the Total equity raised and Total debt raised on NSE for the relevant period/year.

[16] Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/year.

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

[18] Operating Profit is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates, for the relevant period/year.

[19] Operating Profit Margin represents Operating Profit divided by Revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year.

[20] Normalised Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expenses, (iii) Depreciation and amortisation expenses (iv) Additional Contribution to Core SGF (v) SEBI Settlement Fees (vi) Impact of new Labour Code and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/year. For a reconciliation of non GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Normalised Operating EBITDA and Normalised Operating EBITDA Margin" on page 419.

[21] Normalised Operating EBITDA Margin represents Normalised Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage, for the relevant period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Normalised Operating EBITDA and Normalised Operating EBITDA Margin" on page 419.

[22] Profit Before Tax Margin from continuing operations represents Profit before tax for the period/year from continuing operations divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates for the applicable period/year, expressed as a percentage, for the relevant period/year.

[23] Normalised Profit Before Tax from continuing operations is defined as the sum of (i) Profit before Tax for the period/year from continuing operations (ii) Additional contribution to Core SGF (iii) SEBI settlement fees, and (iv) Impact of new labour code and reduced by the sum of (i) Profit on sale of investment in associates, and (ii) Interest on income tax refund for the relevant period/year.

[24] Normalised Profit Before Tax Margin from continuing operations represents Normalised Profit Before Tax from continuing operations divided by Normalised income for the applicable period/year, expressed as a percentage for the relevant period/year. Normalised income is defined as the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and reduced by Interest on Income tax refund for the relevant period/year.

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

[26] Book value per share represents Total Equity divided by number of Equity shares (post Bonus) as at the last day of the relevant period/year.

[27] *Return on Capital Employed represents sum of (i) Profit before tax for the period/year from continuing operations and (ii) Profit / (Loss) from discontinued operations before tax, for the applicable period/year; divided by the sum of (i) Equity attributable to owners of National Stock Exchange of India Limited, (ii) Current and non-current lease liabilities and (iii) Deferred tax liabilities (net) as at the last day of the relevant period/year, expressed as a percentage, for the relevant period/year.*

[28] *Return on Equity represents Profit for the period/year attributable to Owners of National Stock Exchange of India Limited, for the applicable period/year divided by average Equity attributable to owners of National Stock Exchange of India Limited, expressed as a percentage, for the relevant period/year. Average Equity attributable to owners of National Stock Exchange of India Limited is calculated as the average of Equity attributable to owners of National Stock Exchange of India Limited at the end of relevant period/year and beginning of the relevant period/year.*

[29] *Treasury investments represents the sum of (i) current and non-current investments excluding Investments in Quoted Equity instruments at FVOCI, Investments in Unquoted Equity instruments at FVOCI, Earmarked investment pertaining to Core SGF, Earmarked investments pertaining to Recovery Expense Fund, balances set aside towards acquisition of balance stake of TalentSprint Private Limited and investments held by NSE as a custodian of defaulter members; (ii) current and non-current other financial assets excluding Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF, Security deposit for utilities and premises, Interest accrued on bank deposits towards Core SGF, deposits towards CSR, listing entities, defaulter members, investor services fund and other restricted deposits and other receivables; (iii) Bank balances other than cash and cash equivalents excluding Restricted Balances with banks, Earmarked Fixed Deposits, balances Towards Core SGF and Earmarked balance with bank for Unpaid dividend; and (iv) cash and cash equivalents excluding Bank balance maintained by NSE Foundation (Section 8 Company) as at the end of relevant period/year.*

[30] *Settlement obligations payable and margin money from members represents the sum of Margin money from members and Settlement obligation payable, which are held as short-term cash commitments and disclosed as part of cash and cash equivalents in Restated Consolidated Financial Information; as at the last day of relevant period/year.*

[31] *Risk reserve represents balance of the funds as per the Restated Consolidated Financial Information, created out of retained earnings towards adequate risk capital management as at the last day of the relevant period/year. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Financial Condition and Results of Operations – Interest rates and funds available for investment" on page 403 for more details.*

[32] *Core Settlement Guarantee Fund represents fund maintained by NCL and NSEICC against which no exposure is given and which is readily and unconditionally available to meet settlement obligations arising on account of failure of clearing member to honour settlement commitments as reported in the Restated Consolidated Financial Information at the last day of relevant period/year.*

[33] *Investor Protection Fund Trust ("**IPFT**") represents the sum of the balance in the Corpus and Income of Expenditure Account of the National Stock Exchange Investor Protection Fund Trust; as at the last day of relevant period/year.*

[34] *IPFT claim expenditure represents compensation to investors by IPFT on account of member default for the relevant period/year.*

[35] *Number of IPFT claims represents number of IPFT claims paid for the relevant period/year as approved by Member Committee as per SEBI's Standard Operating Procedure (SOP) timelines for default declaration and claim processing.*

[36] *For reconciliation to GAAP measures, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 418.*

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Our Competitive Strengths

Market leader in India – a liquid market for all stakeholders.

We have been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives (based on notional turnover for equity options) from Fiscal 2001[6] to Fiscal 2026 and three months period ended June 2026, and have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 2009[7] to Fiscal 2026 and three months period ended June 2026, according to the Redseer Report. According to World Federation of Exchanges, compared to the leading listed stock exchange groups globally, we were the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026 and three months period ended June 2026, with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives in Fiscal 2026, and a global market share of 10.68% in number of trades in cash equities and 50.22% in contracts traded in equity derivatives in three months period ended June 2026. As of March 31, 2026, we are the largest derivatives exchange in the world by number of contracts traded compared to leading listed stock exchange groups globally, for seven consecutive years, according to World Federation of Exchanges, driven primarily by the comparatively lower notional value per contract in India relative to global markets.

- *Leadership*

We maintain leading market share positions in India across key asset classes, with market share of 92.99% and 93.05% in cash market (based on total turnover), 99.79% and 99.72% in equity futures (based on total turnover), 74.71% and 68.48% in equity options (based on premium turnover) in Fiscal 2026 and three months period ended June 2026, respectively, 99.48% and 100.00%, respectively, in exchange-traded currency futures (based on total turnover), 100.00% and 100.00% for exchange-traded currency options (based on total premium turnover) in Fiscal 2026 and three months period ended June 2026. Additionally, we had a market share of 71.38% and 53.52% in electricity futures (in number of lots traded) between July 14, 2025 to March 31, 2026 and April 1, 2026 to June 30, 2026, respectively. Further, we had a market share of 85.65% and 81.15% in value of trades in listed and unlisted corporate bonds (executed on OTC, RFQ and anonymous platform and settled through clearing corporations in India) in Fiscal 2026 and three months period ended June 2026, respectively. (*Source for this paragraph is the Redseer Report*).

This leadership reflects sustained investment in technology, governance, and product upgrades with a focus on improving the ease of executing transactions and offering wider service offerings to our business ecosystem. The table below sets forth our global rankings across key product offerings:

Products	Number of trades / contracts traded (million) in three months period ended June 30, 2026[(1)]	Market share globally (Three months period ended June 30, 2026) (%)[(1)]	Number of trades / contracts traded (million) in Fiscal 2026[(1)]	CAGR (%) (From Fiscal 2024 to Fiscal 2026)[(1)]	Market share globally (Fiscal 2026) (%)[(1)]
Cash equities[(2)]	2,229.91	10.68%	7,954.68	8.54%	11.38%
Equity derivatives	9,990.92	50.22%	36,964.36	(37.69)%	51.18%
- Single stock futures	119.73	5.16%	482.48	21.77%	7.75%
- Single stock options	442.59	8.55%	1,753.96	24.17%	8.96%
- Index futures	9.06	0.44%	41.06	(30.84)%	0.55%
- Index options	9,419.54	91.00%	34,686.86	(39.14)%	89.02%

Notes:
(1) According to the Redseer Report
(2) Cash equities refer to equity shares traded in the cash market and settled through the delivery of securities and funds, according to the Redseer Report.

As of June 30, 2026, we served 132.37 million Unique Registered Investors across over 99% of Indian postal codes, and facilitated trading of 3,270 entities including companies, trusts, government securities, bonds among others and entities that are permitted to trade. NCL, incorporated in August 1995, was India's first clearing corporation and remains the largest clearing corporation in India in terms of cleared value, with a market share in Fiscal 2026 and three months period ended June 2026, respectively, of 88.42% and 86.63% in cash market, 91.04% and 91.20% in equity derivatives, 74.09% and 74.44% in exchange-traded currency derivatives, and 88.83% and 84.17% in interest rate futures, according to the Redseer Report.

- *Capital formation, listing and platform breadth*

Our leadership extends to facilitating capital formation by, and listing of, Indian companies. We operate listing platforms across the Mainboard, the SME board through EMERGE, and the Social Stock Exchange ("**SSE**"), and have pioneered initiatives such

[6] from June 2000
[7] from August 2008

as electronic bidding platform for debt instruments. As of June 30, 2026, there were 3,005 Listed Entities of which 565 were SME companies (excluding SME institutional trading platform and companies migrated to Mainboard). Further, 195 non-profit organisations were registered on the SSE (of which 91 are active) as of June 30, 2026.

According to the World Federation of Exchanges, total capital raised through IPO (fresh issues and offer for sale) on NSE stood at US$20.06 billion in Fiscal 2026 placing us among the top five exchange groups globally in terms of total capital raised through IPOs in Fiscal 2026. According to World Federation of Exchanges, NSE witnessed 219 new listings through IPOs in Fiscal 2026 placing us among the top two exchange groups globally in terms of number of new listings through IPO in Fiscal 2026. NSE introduced India's first formal, screen-based exchange platform for debt trading with the launch of the wholesale debt market in 1994. We mobilised debt fundraising (including commercial papers and non-convertible debentures, both private and public) of ~₹15.55 trillion and ~₹4.90 trillion in Fiscal 2026 and three months period ended June 2026, respectively. In Fiscal 2026, the total number of Urban Local Bodies ("**ULBs**") issuing municipal bonds in India stood at 14, of which 12 listed their bonds on NSE, implying a market share of 85.71%. The total index funds and ETFs (excluding gold and silver) AUM in India stood at ₹11.22 trillion and ₹12.33 trillion as of March 2026 and June 2026, respectively, of which the Total AUM of India Passive Funds Linked to Nifty Indices was ~₹8.14 trillion and ~₹8.95 trillion, representing a share of 72.53% and 72.59%, respectively. Additionally, the total schemes in index funds and ETFs (excluding gold and silver) in India stood at 644 and 662 as of March 2026 and June 2026, respectively, of which 495 and 509 schemes tracked Nifty Indices, representing a share of 76.86% and 76.89%, respectively. (*Source for this paragraph is the Redseer Report*)

We believe we are well positioned to benefit from the continued evolution of Indian and global capital markets, as the depth of liquidity, breadth of products, and operational scale of our platform create a highly attractive value proposition for existing and new investors while driving strong investor retention. Our sustained growth has enabled us to reinvest in innovation, reduce costs for market participants, and expand our product and data offerings. We remain committed to fostering trust, encouraging broad participation in India's capital markets, and driving the next phase of India's financial evolution.

Well positioned to benefit from India's structural growth tailwinds which drive strong network effects for NSE

India's rapid economic expansion, rising per capita incomes and accelerating financialisation of savings are converging to create a generational opportunity for capital market infrastructure. As individual and institutional participation deepens, supported by digital penetration, regulatory reforms and a maturing investor base, trading volumes, market liquidity and product demand are expected to continue to grow. Each new participant strengthens our liquidity pool, which in turn attracts further investors, issuers and intermediaries, generating powerful and self-reinforcing network effects. These dynamics, combined with our expanding product suite, index ecosystem and post-trade infrastructure, positions us to capture a growing share of India's capital markets growth over the long term. In the following paragraphs, we describe each of these tailwinds:

- *Increasing individual investor participation*

India's nominal gross domestic product ("**GDP**") has grown from US$2.61 trillion to US$3.92 trillion from Fiscal 2021 to Fiscal 2026 with a real GDP growth rate of 7.60% in Fiscal 2026 which was the highest among the Group of Twenty ("**G20**") economies. Gross national income per capita (current prices) has risen from ₹144,512.00 (US$1,636.05) in Fiscal 2021 to ₹240,147.00 (US$2,718.75) in Fiscal 2026, expanding the middle and upper-middle-income brackets (households earning ₹0.80 million (US$9,096.95) and beyond). (*Source for this paragraph is the Redseer Report*)

Systematic investment plan ("**SIP**") contributions in India have risen from ₹960.80 billion in Fiscal 2021 to ₹3,495.89 billion in Fiscal 2026. In three months period ended June 2026, SIP contributions amounted to ₹938.50 billion. Additionally, demat accounts across Indian depositories have grown from 55.13 million as of March 2021 to 224.51 million as of March 2026, reaching 231.55 million as of June 2026. Individual investors (including individual domestic investors, non-resident Indians ("**NRIs**"), sole proprietorship firms and Hindu undivided families ("**HUFs**")) contribute 33.40% and 33.10% of the total cash market turnover on NSE in Fiscal 2026 and three months period ended June 2026, respectively. The number of unique stock market investors in India stood at over 139 million as of March 2026 implying an investor penetration basis adult population (aged 18+) of 13.45%. (*Source for this paragraph is the Redseer Report*)

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

- *Increasing Institutional Participation*

Institutional participation has grown in tandem with retail engagement, reinforcing market depth, liquidity, and resilience. For example,

- the mutual fund industry in India manages an AUM of ₹73.73 trillion and ₹82.22 trillion as of March 2026 and June 2026, respectively, and has grown at a CAGR of 18.60% since March 2021 and a CAGR of 19.55% since June 2021, with SIPs contributing ₹15.11 trillion and ₹17.70 trillion of the total industry AUM as of March 2026 and June 2026, respectively.

- SIP minimum ticket sizes of ₹500.00 per month (and ₹100.00 for select micro-SIP schemes) promote financial inclusion. The number of mutual fund schemes (including open-ended schemes, close ended schemes, interval schemes and fund of funds scheme (domestic)) has grown from 1,789 in March 2021 to 1,854 in March 2026, reaching 2,090 schemes in June 2026.

- furthermore, AUM contribution from beyond 30 cities has grown from ₹5.36 trillion in March 2021 to ₹13.89 trillion in March 2026. Moreover, AUM from B30 cities stood at ₹15.88 trillion in June 2026 implying a share in total industry AUM of 19.31%. As of March 2026 and June 2026, the Total AUM of India Passive Funds Linked to Nifty Indices was ~₹8.14 trillion and ~₹8.95 trillion in index funds and ETFs (excluding gold and silver), respectively.

(*Source for the bullet points above is the Redseer Report*)

In the three months period ended June 30, 2026 and in Fiscal 2026, 19 and 97 new products (7 and 55 ETFs and 12 and 42 index funds) that were linked to Nifty Indices were launched, respectively, and an increasing number of global ETFs and index funds now track Indian indices. This reflects India's rising prominence in global asset allocation. This institutional shift towards index-linked investments deepens the relevance of our indices and data services.

- *Indian Capital Markets are becoming Robust and Resilient with Significant Room for Expansion*

Over 30 years (June 1996 to June 2026), Nifty 50 has posted annualised returns of 10.73% in ₹ terms (7.12% in US$ terms), and Nifty 500 has posted annualised returns of 11.91% in ₹ terms (8.27% in US$ terms), outperforming major developed and emerging market indices. Over the same period, Market Capitalisation of Listed Entities on our Exchange has grown by nearly 107 times. As of June 2026, India is the fourth largest equity market globally after US, China (including Hong Kong), and Japan. (*Source for this paragraph is the Redseer Report*)

- *Fundraising in India*

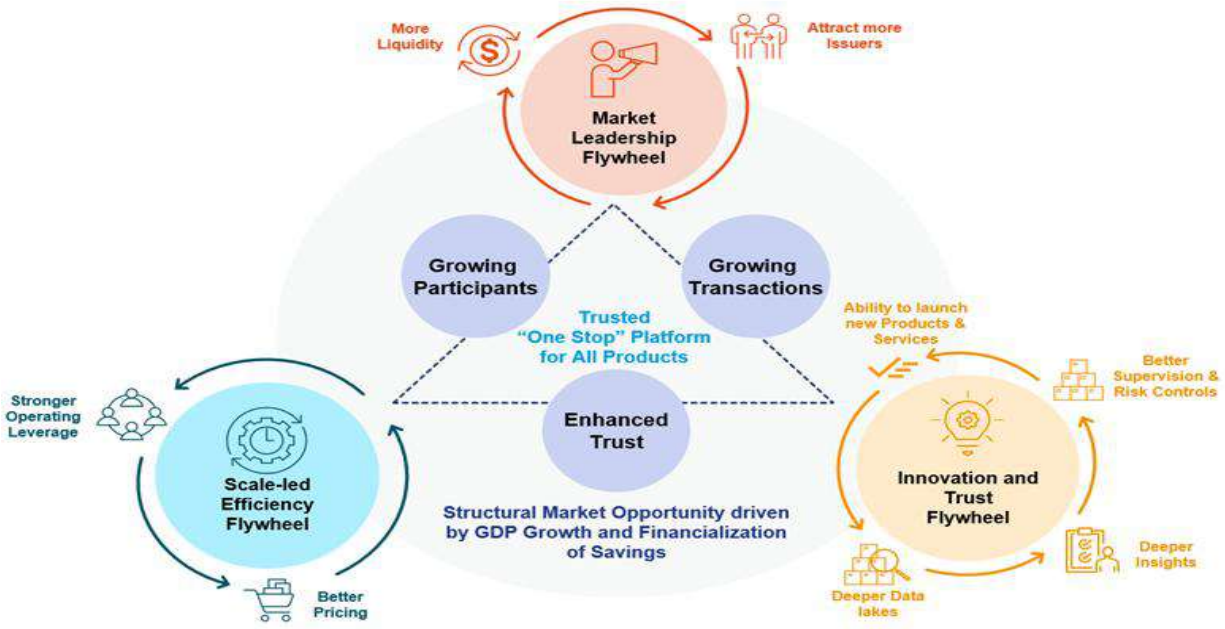
In the three months period ended June 30, 2026 and in Fiscal 2026, Total Fund Mobilisation on NSE was ₹6.19 trillion and ₹20.33 trillion with ₹0.06 trillion and ₹1.78 trillion mobilised by fresh listings and offer for sale across the Mainboard and SME board in primary markets, respectively. We have been among the top three exchange groups globally in terms of number of new listings through IPO from Fiscal 2023 to Fiscal 2026 and were ranked among the top five exchange groups globally in terms of number of new listings through IPO in three months period ended June 30, 2026. India also has a matured regulatory framework governed by rollouts of new regulations and periodic revisions in the existing rules by the SEBI. India also has a vibrant entrepreneurial ecosystem in terms of number of Department for Promotion of Industry and Internal Trade recognised startups reaching more than 223,000 as of March 2026 with more than 50.00% of these startups coming from tier II and tier III cities. (*Source for this paragraph is the Redseer Report*)

- *Other offerings*

India's sovereign credit rating has improved, supported by multiple credit rating agencies upgrading India's long-term sovereign credit rating in the year 2025. India has been included in major global bond indices, with phased additions underway across emerging market debt benchmarks making debt instruments more attractive to foreign investors. Gross purchases across debt by foreign portfolio investors ("**FPIs**") in India rose from ₹4.13 trillion in Fiscal 2024 to ₹6.43 trillion in Fiscal 2026. (*Source for this paragraph is the Redseer Report*)

- *Network Effects*

The financialisation of savings has driven a significant increase in participants on our platform. A growing participant base leads to higher trading volumes, enhancing market efficiency and liquidity, thereby making our platform more attractive and improving trust and stickiness. Higher liquidity attracts more issuers, broadening investor choice, while a diversified product portfolio fuels deeper engagement across offerings. Growing volumes generate large datasets that enhance our ability to launch new products, and our scale allows us to operate at lower unit costs. These dynamics create a powerful network effect, reinforcing our leadership and positioning us to benefit sustainably from India's ongoing economic and capital market transformation.



Strong brand synonymous with trust, efficiency and transparency, across our trading platform as well as our clearing, settlement and market supervisory role

- *Strong brand synonymous with trust*

We work with Indian regulators such as SEBI and the International Financial Services Centres Authority ("**IFSCA**") on various policy matters, which further strengthens investor trust and confidence in capital markets. In Fiscal 1995, we were the first stock exchange in India, among the ones still operational, to introduce a fully automated, screen-based electronic trading system through our National Exchange for Automated Trading ("**NEAT**") platform, according to the Redseer Report. This innovation enabled anonymous, order-driven trading and ensured full price-time priority matching, thereby eliminating manual intervention, increasing market accessibility, and reducing information asymmetry. This technological foundation continues to underpin our operations and contributes significantly to market transparency.

- *Role of a Market Supervisor and First level Regulator*

Market Infrastructure Institutions ("**MIIs**") being public utility institutions act as first level regulators and are entrusted with the responsibility of providing equal, unrestricted, transparent and fair access to all market participants. As an MII, our role as a first level regulator and market supervisor is pivotal in maintaining the integrity, transparency and robustness of the Indian capital markets. By implementing stringent surveillance and compliance mechanisms, we ensure that market activities are conducted in a fair and orderly manner. We monitor trading patterns and market behaviour in real-time to detect and prevent market manipulation, insider trading and other malpractices. We collaborate closely with regulators to enhance market governance and investor protection, enforcing a comprehensive framework of rules and regulations designed to uphold market discipline. Through our proactive market supervision, we contribute to the stability and resilience of the financial system, fostering investor confidence and promoting sustainable growth in capital markets.

Our role as a first level regulator is operationalised through dedicated functions spanning investor protection, market surveillance, issuer oversight and intermediary supervision.

- Our *investor service cell* facilitates the redressal of investor grievances against trading members and Listed Entities through SEBI's SEBI Complaints Redress System ("**SCORES**") portal and the Smart Online Dispute Resolution ("**SMARTODR**") online dispute resolution mechanism, supported by 50 common investor service centres operated jointly with SEBI and BSE across India, and undertakes initiatives such as the "Know Your Broker" disclosure tab, training programmes for arbitrators and conciliators and trading member conclaves.

- Our *surveillance and investigation* function deploys pre-emptive surveillance measures including the additional surveillance measure, graded surveillance measure, enhanced surveillance measure, periodic call auction sessions and rumour verification, supported by a data warehouse system, the member surveillance dashboard and a case management system, to detect market abuse and protect market integrity.

- Our *listing approval* function facilitates listings of equity shares, convertible securities, units of REITs and InvITs and debt instruments through initial public offerings, rights issues, follow-on public offerings, preferential allotments, qualified institutional placements, employee stock option plans and schemes of arrangement among others across our Mainboard,

EMERGE and the debt platform, and includes our SSE segment which enables fundraising and units of ETFs by social enterprises.

- Our *listing compliance* function monitors ongoing compliance by Listed Entities with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including periodic and event-based disclosures, corporate governance requirements and compliance with conditions of listing, and initiates regulatory action for non-compliance.

- Our *listing investigation* function detects financial fraud, fund diversion, misstatements and governance irregularities through alerts based on financial and non-financial indicators, governance and shareholding changes, material announcements and SEBI-referred complaints, and submits detailed examination reports to SEBI on matters such as related party transactions, layering of funds, IPO fund misutilisation and transactions with foreign subsidiaries and connected entities.

- Our *membership registration and compliance* function manages the end-to-end lifecycle of trading members and authorised persons, including onboarding, structural and management approvals, ongoing compliance monitoring and exit management, and operates a technology-driven supervision framework for stockbrokers covering comprehensive, focus area, limited purpose and joint inspections, offsite supervision through alerts, monitoring of qualified stockbrokers, system and cyber audits and oversight under the cybersecurity and cyber resilience framework.

- Our *enforcement* function ensures adherence by trading members to SEBI and the regulations of our Exchange through standardised penalty actions and matters referred to the member committee, with monetary penalties and financial disincentives so collected being credited to the investor protection fund and not forming part of our revenue.

- *Efficiency in Trading*

We provide a robust, high-speed, technology-led platform across equities, debt, commodities, currencies and their derivatives, and ETFs. Our systems are designed for scale, resilience and transparency, enabling efficient transactions while ensuring regulatory compliance. We have built a reputation for efficiency by delivering low-latency, high-reliability trading infrastructure which has processed 21.89 billion peak order messages in a day on March 24, 2026, on which date 201.00 million trades were executed and on June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day. We have also deployed an immediate acknowledgement feature across product categories, delivering order acknowledgement in nanoseconds. Our infrastructure comprises seven data centres which support an external network of over 200,000 trading terminals across more than 1,400 cities and towns as of June 30, 2026, enabling deep market participation and liquidity from retail and institutional investors alike.

- *Trust in Clearing*

Our role as a trusted counterparty is further strengthened by our Subsidiaries, NCL and NSEICC, which act as clearing corporations and ensure seamless settlement of trades. They implement advanced real-time risk management and margining systems that guarantee the integrity of trade execution, thereby fostering trust in the ecosystem. The clearing corporation framework, together with a multilateral netting mechanism, contributes to systemic stability and investor protection. For additional information on our clearing and settlement services, see "– *Clearing and Settlement*" on page 229.

- *Transparency in Operations*

Transparency is a core pillar of our operations. We disseminate real-time market data, ensure standardised and corporate disclosures, and maintain clear and non-discriminatory access for all stakeholders. We routinely disseminate comprehensive market-related information on our official website to ensure transparency and accountability. Our goal is to set global standards in transparency and resiliency, while equipping investors with education, awareness, and accessible grievance mechanisms.

- *Financial Inclusion*

Through our Investor Awareness Programmes ("**IAPs**"), we believe we have actively promoted informed and responsible investment behaviour across India and take pride in our initiatives focused on investor education and protection. We continue to strengthen our investor engagement by improving access, transparency, and convenience and conducted 17,916 investor awareness and financial literacy programmes, reaching 941,877 participants across India during Fiscal 2026 and 1,030 investor awareness and financial literacy programmes, reaching 51,767 participants across India during the three months period ended June 30, 2026. We believe this focus on investor awareness and education directly contributes to fostering informed participation and long-term trust in capital markets.

We also established the SSE in 2023, a dedicated platform that enables non-profit organisations and for-profit social enterprises to raise funds for social causes by listing on our platform, aligned with the vision of promoting transparency and accessibility in social impact investing while empowering inclusive growth. As of June 30, 2026, 16 projects were listed on this platform and have successfully raised over ₹445.66 million since inception, demonstrating our commitment to driving social impact and inclusive growth. We are also facilitating the maiden issue of outcome-based social bond led by the Government of Madhya

Pradesh. This initiative aims to support marginalised youth through skill development and overseas employment opportunities, with a clear focus on measurable outcomes.

Through our various initiatives and processes, we enable seamless access to capital, price discovery and transparent trading backed by strong governance, regulatory compliance and technology, and as a result we have been designated as CII by NCIIPC.

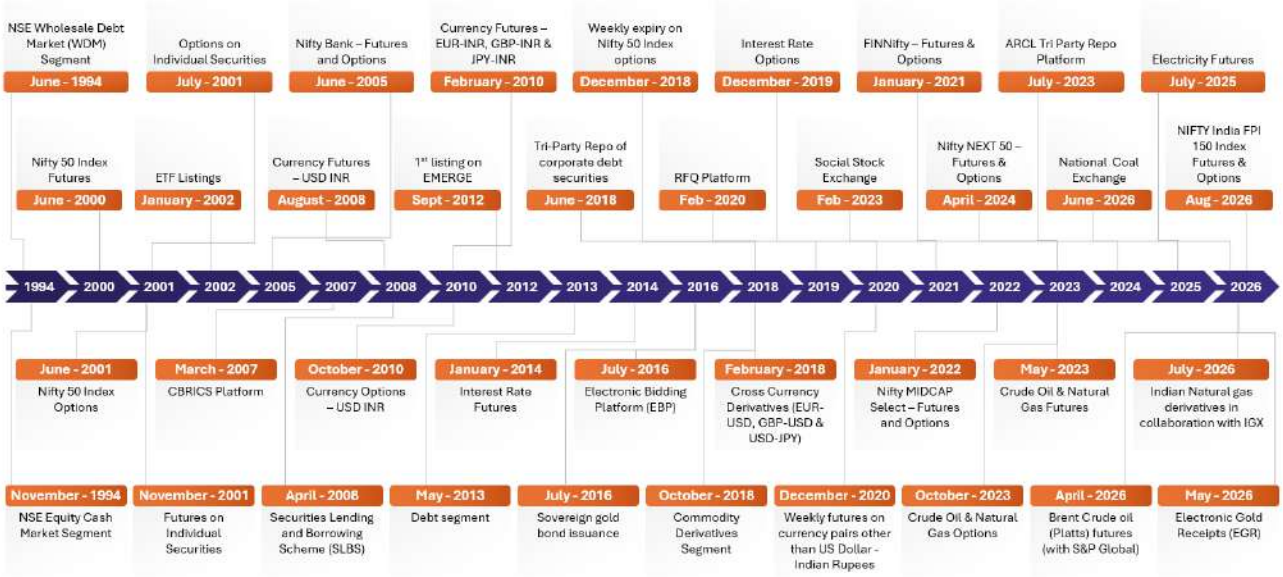
Track record of comprehensive and innovative offerings delivered through a vertically integrated business model

- *Track record of developing new products*

In Fiscal 1995, NSE was the first stock exchange in India, among the ones still operational, to introduce a fully automated, screen-based electronic trading system through the NEAT platform. NCL was India's first clearing corporation to be established and the first to provide a settlement guarantee mechanism. In May 2008, an RBI-SEBI committee laid the framework for exchange-traded currency derivatives and NSE was the first stock exchange in India to launch exchange-traded currency derivatives on August 29, 2008. NSE had a market share of 71.38% and 53.52% in electricity futures (in number of lots traded) between July 14, 2025 to March 31, 2026 and April 1, 2026 to June 30, 2026, respectively. NCL was one of the first clearing corporations globally to gradually transition to a T+1 settlement cycle, further introducing a T+0 settlement cycle, strengthening the settlement mechanism. (*Source for this paragraph is the Redseer Report*).

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A timeline of selected product and service launches is set out below:



- *Comprehensive product portfolio - Trading*

Our vertically integrated model enables us to offer a diversified range of products serving the investment, trading and hedging needs of market participants. Our trading products include cash market instruments (including equities, equity convertible securities, ETFs, REITs, InvITs, sovereign gold bonds and government securities) and derivatives (including equity derivatives, exchange-traded currency derivatives, commodity derivatives and interest rate futures). Further, we have developed NSE MF Invest platform, an online mutual fund transaction system designed to facilitate a wide range of mutual fund transactions in a seamless, digital, and efficient manner. Our debt market offerings include RFQ platform and CBRICS-RFQ - Corporate Bond Reporting and Integrated Clearing System – Request for Quote, and debt collateral-based funding, among others.

- *Comprehensive product portfolio - Clearing*

NCL and NSEICC provide centralised post-trading infrastructure for clearing and settlement operations. This infrastructure supports clearing and settlement across multiple asset classes, with risk management systems providing real-time exposure and risk-based monitoring, robust margining frameworks, and secure collateral management. Our focus on providing a seamless risk backstop to settlements is reflected in our Core SGF which was ₹133,923.06 million as of June 30, 2026. Our integrated market infrastructure connects trading, clearing and settlement functions and enables real-time data exchange, efficient risk management and automated margining processes. The centralised and technology-driven framework allows for rapid implementation of regulatory directives and quick adaptation to evolving market conditions. We believe that this cohesive structure strengthens market resilience and positions us to respond proactively to regulatory and systemic developments.

- *Comprehensive product portfolio – Others*

Our listing services cover equities, equity convertible securities, debt instruments, REITs and InvITs, offering issuers access to capital markets. We also develop and licence Nifty-branded indices and financial products. We also licence index futures and index options. This comprehensive product suite allows investors to seamlessly access multiple asset classes and execute various trading strategies within a single, integrated platform.

We also offer analytical tools and research support to facilitate product development and market analysis for institutional and retail investors alike. Our analytics business provides investors with information and analytics for investment decisions. We provide data feed services, distributing real-time and proprietary market information to global data vendors and financial institutions. We also have strategic investments in complementary businesses, including registry services, back-end exchange support services, depository services, e-corporate governance, mobile trading solutions and commodity, power and receivables exchanges, among others. These ecosystem initiatives reflect our commitment to holistic market development and our role as a catalyst for financial inclusion and innovation in India's capital markets.

In addition, we have been designated by SEBI as the PaRRVA Data Centre for the Past Risk and Return Verification Agency ("**PaRRVA**"). The initiative is carried out in collaboration with Care Ratings Limited which has been recognised by SEBI as the PaRRVA. PaRRVA is designed to enhance transparency and reliability in risk and return verification processes by providing intermediaries, including investment advisers, research analysts, and algo providers, and their retail investor clients, with access to accurate and standardised data on the performance of their recommendations. Intermediaries submit their recommendations to the PaRRVA, which conducts comprehensive verification and generates risk and return metrics, computing different risk and

return matrices based on transaction data sourced directly from the stock exchanges and clearing corporations, for dissemination to investors via PaRRVA.

The exhibit below provides an overview of key products offered by our platform, as of June 30, 2026:



Technology platform built for scale and resilience

- *Platform*

We have been designated as a CII by the NCIIPC. We have engineered an agile, robust and resilient infrastructure with continuous investments in technology upgrades and security enhancements to ensure seamless operation of our exchange platform. We have implemented a comprehensive business continuity management policy supported by a strong governance framework, detailed procedures and rigorous testing and training programmes to maintain uninterrupted operations and safeguard market integrity. Our systems operate with combination of fault-tolerant servers (with inbuilt redundancy) and commodity servers, and we maintain a 4:1 ratio for critical telecom links for persistent connectivity. Our platform's scalability is demonstrated by our ability to manage multiple asset classes and scale as per the needs of market participants, and by our capability to process transactions across instruments including equities, bonds, derivatives, ETFs, mutual funds, REITs, and InvITs with the capacity to handle billions of messages while maintaining microsecond order response times and nanosecond order acknowledgement response times for cash markets, equity derivatives and exchange-traded currency derivatives. We focus on ensuring continuous platform availability and high performance, enhancing user experience through prioritised uptime and stakeholder engagement.

Our technological capabilities encompass trading, clearing, surveillance, and investor services. NCL provides T+1 and T+0 settlement cycles along with seamless interoperability across clearing corporations, and our post-trade ecosystem integrates with multiple depositories and clearing banks, supporting real-time processing with enhanced resilience. NCL also operates a multi-tiered risk management framework that ensures real-time exposure monitoring, stringent margining and secure collateral management. We employ big data tools to support real-time surveillance and fraud detection, including social media intelligence, which we believe enables us to protect market integrity and investor interests in a fast-moving digital environment. We continuously enhance the platforms through which our trading members and listed entities interact with us, for their daily operational requirements. These enhancements are done based on regular feedback received during member and listed company meetings. We keep developing our website, launched our mobile application and introduced multilingual functionality with near real-time market data dissemination, thereby making our platform more accessible to the growing investor community.

We continue to support our ecosystem by making application programming interfaces ("**APIs**") available for all our critical offerings across trading, clearing and settlement, primary markets and the systems used by trading members and listed entities for their daily operational interactions with us. APIs are made available along with a testing sandbox. This approach has helped trading members, listed entities and asset management companies streamline their operations, and has enabled vendors to provide innovative and integrated solutions and features, contributing to the growth of the overall market.

- *Cybersecurity*

We have implemented a comprehensive cybersecurity and risk management framework aligned with global standards, including the National Institute of Standards and Technology, the International Organisation for Standardisation, and SEBI's Cyber Security and Cyber Resilience Framework, ensuring confidentiality, integrity and availability of systems and data. We have established an enterprise-wide risk assessment and review mechanism consisting of, risk identification, assessment and categorisation, considering the impact and likelihood of risks and the controls and mitigation plans in place to reduce overall risk exposure and residual impact. As a designated national CII, we maintain 24x7 monitoring through our cyber defence centre, supported by advanced threat intelligence and anomaly detection tools. Our multi-layered defence strategy spans people, processes and technology, with robust controls including encryption, identity management, and endpoint protection. We conduct regular vulnerability assessments and penetration testing, red teaming exercises (simulated adversarial attacks to test the effectiveness of our security controls), and stress testing to proactively identify and mitigate risks. Our governance structure includes oversight by the Governing Board, risk management committee, standing committee on technology, audit committee, and information security steering committee, ensuring continuous vigilance and resilience. We also have a strong cybersecurity track record and no data breaches of our operations in the three months period ended June 30, 2026 and in Fiscals 2026, 2025, and 2024.

- *Governance*

Our technology is subject to several layers of IT governance. SCOT, a sub-committee of the Governing Board comprising Public Interest Directors and independent external experts, oversees technology strategy and execution. ARB, comprising independent external experts along with nominated SCOT members, reports to SCOT and is responsible for reviewing all technology-related architectural decisions, including new technology adoption and the technology roadmap. ARCC, a cross-functional team spanning application development, operations, infrastructure, cybersecurity and commercial functions, ensures compliance with ARB guidelines and provides oversight for key projects.

- *People, agility and adaptability*

We focus on in-house technology development and deep internal expertise. Our dedicated technology teams invest in upskilling and expanding our bench of subject matter experts, automation specialists and technology architects. This approach enables us to drive large-scale transformation projects, maintain robust business continuity and ensure that operational excellence remains directly under our control. We build and modernise our platform internally, supported by strong governance, continuous upskilling and direct oversight, enabling rapid innovation, enhanced security and reliable handling of record-high trading volumes.

Our in-house developed platforms have evolved into a modular and flexible architecture, accelerating our time-to-market for major initiatives. By deploying our existing systems with minimal modifications, we successfully launched NSEIX and commenced live trading in June 2017. We upgraded the NSEIX systems within one and a half years and in July 2022, and established NSEIX-SGX Connect at GIFT City which became fully operational in July 2023. Our teams possess the technical expertise of these platforms which is required to replicate the platforms for other similar asset classes. We adapted our cash market platform and infrastructure to roll out electronic gold receipt trading in May 2026. In December 2025, we implemented the SEBI-mandated pre-open session to determine fair pricing in equity futures and equity options within a short timeframe by reusing our proven cash market capabilities. We leveraged this same underlying technology platform for the implementation of the regulatory closing auction session on August 03, 2026, to mitigate price volatility during closing determinations in the cash market.

- *Innovation*

Our technology strategy prioritises leveraging advanced technology to provide a secure, scalable and robust platform for market participants. Our objective is to foster a culture of innovation and digitisation to strengthen service quality and security. We have built an advanced monitoring framework covering applications, infrastructure and security to enhance the resilience of our critical systems using industry-standard tools. We have also adopted industry-standard tools for better access control, proper operational workflows, authorisations (maker-checker), execution and automation to strengthen operational control. Our trading platform utilises a combination of fault-tolerant servers (with inbuilt redundancy) and commodity servers. We maintain synchronous data replication from our PDC to NDR site, ensuring near-zero data loss.

We have identified four key areas for generative artificial intelligence ("**AI**") deployment: operational efficiency, customer support, software development and compliance. Given the private and sensitive nature of exchange data, all generative AI initiatives are conducted within our data centres without reliance on publicly hosted large language model platforms for sensitive data processing. We have multiple proofs of concept underway across these areas. Initial deployment has demonstrated success in operational efficiency through multi-lingual support for our website, with all generative AI outputs subject to human review prior to production deployment. We intend to continue developing these capabilities.

Our IT capital expenditure increased from ₹733.33 million in the three-month period ended June 30, 2025 to ₹1,211.59 million in the three-month period ended June 30, 2026, and was ₹4,366.00 million in Fiscal 2024 and ₹4,220.26 million in Fiscal 2026.

Our operating technology expenses increased from ₹3,091.49 million in the three-month period ended June 30, 2025 to ₹3,654.26 million in the three-month period ended June 30, 2026. Further, our operating technology expenses increased from ₹7,861.71 million in Fiscal 2024 to ₹13,145.75 million in Fiscal 2026.

We have received awards for our innovations. In 2025, NCL was awarded "*Outstanding Innovation in Clearing Services*" at the Asset Servicing Times Industry Excellence Awards. In 2024 and 2025, we were awarded "*Best Infrastructure Platform in Asia*" by Asia Asset Management at the Best of the Best Awards. In 2024, we received an award for innovation by Red Hat Inc. at the Red Hat APAC Innovation Awards, and our fully integrated web-based fixed income analytics platform won the 14th edition of the Aegis Graham Bell Award ("**AGBA**") under the 'Innovation in Finance' category. See "– *Awards*" on page 233 for additional awards.

For additional information see "- *Our Technology*" on page 230.

Combination of scale, growth, profitability and sustained cash generation

Our Total income has grown to ₹187,133.70 million in Fiscal 2026 from ₹163,520.62 million in Fiscal 2024, and to ₹52,521.74 million in the three months period ended June 30, 2026 from ₹47,984.50 million in the three months period ended June 30, 2025. Further, in Fiscal 2026, we had one of the lowest non-volume-linked expenses, the highest adjusted operating EBITDA margin, and one of the highest Profit After Tax Margin compared to leading listed stock exchange groups globally, according to the Redseer Report. The breadth of our offerings, from equities and derivatives to fixed income and commodities along with our listing, clearing and other services, positions us to capture growth across diverse segments of the financial economy. Further, our marginal cost of adding new products is low due to our scale. For instance, electricity futures were introduced on our platform in July 2025 to facilitate power trading at optimised capital expenditure. Our technology infrastructure has enabled us to launch products at lower transaction charges to benefit our investors.

Our profitability is underpinned by consistent and sustained cash generation which allows us to self-fund investments, maintain a high-quality capital buffer, and support ecosystem development, as demonstrated in the table below:

(₹ in million unless otherwise specified)

Metric	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Total income	52,521.74	47,984.50	187,133.70	191,768.31	163,520.62
Profit for the period/year ("**PAT**")	31,200.84	29,238.53	103,020.61	121,876.89	83,057.41
Operating EBITDA(1)	35,942.48	31,297.40	110,979.03	126,468.83	98,698.05
Normalised Operating EBITDA(2)	35,459.27	31,700.90	126,559.01	133,170.67	114,424.53
Dividend Per Share *(₹)*	NA	NA	35	35	18(3)

NA- Not applicable

Notes:

(1) Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method (iii) Profit on sale of investment in associates, for the relevant period/year. For reconciliations of this measure, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 418.

(2) Normalised Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expense, (iii) Depreciation and amortisation expenses (iv) Additional contribution to Core SGF (v) SEBI Settlement Fees (vi) Impact of new Labour Code and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/year. For reconciliations of this measure, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 418.

(3) Dividend per share for Fiscal 2024 has been adjusted to reflect the bonus equity shares issued on November 4, 2024.

We contributed ₹50.00 million, ₹nil, ₹5.76 million, ₹2,340.89 million and ₹17,409.72 million to the Core SGF during the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively, while preserving strategic flexibility for growth initiatives across technology, new products and other initiatives. Our scalable and asset-light model enables efficient reinvestment, while our cost structure and market position allow us to offer competitive pricing, reinforcing customer loyalty. This combination of scale, growth, profitability, and cash flow generation positions us well for sustainable value delivery to all our stakeholders.

Experienced and skilled management team committed to upholding strong corporate governance standards

We have a dedicated and experienced management team with significant experience in the securities industry, client service, regulatory supervision and the technology sector. Their expertise underpins our success, resilience, and long-standing market leadership. Our management team comprises individuals from diverse backgrounds and experience. Their depth of expertise enables them to interpret market movements and trends, positioning our business to capitalise on emerging opportunities and effectively manage risks, which is crucial to enhance our ability to adapt to the macroeconomic environment and drive our business forward. It also enables us to navigate new challenges and leverage opportunities for sustainable growth. Our ability to attract experienced and skilled key management personnel and senior management team members demonstrates the value

proposition we offer. This ensures that we benefit from a deep understanding of their experience of diversified organisational cultures, strategic goals, objectives and market dynamics.

As an MII, we place significant emphasis on maintaining robust corporate governance standards which ensure transparency, accountability and integrity in our operations, thereby promoting trust among our stakeholders. Our senior management is guided by our Governing Board, which comprises a majority of public interest directors, in all aspects of decision-making and operations. The presence of a large public interest director base on our Governing Board is central to our governance framework, as it ensures that regulatory and public interest considerations are embedded at the highest level of oversight and are not subordinated to commercial objectives.

We also have Governing Board committees consisting of members with relevant functional experience to guide us in matters relating to their areas of expertise, including a dedicated oversight committee which is responsible for supervising our regulatory and public interest obligations, providing an additional layer of independent scrutiny over our regulatory functions. To further safeguard the independence of our regulatory activities from our commercial operations, we maintain robust information barriers between our regulatory and commercial divisions. These barriers ensure that confidential regulatory information is appropriately ring-fenced and that regulatory decision-making is insulated from commercial pressures.

We are guided by a robust framework that includes clear and regulatory-compliant organisational policies for risk management, and compliance with regulatory requirements. Our governance approach not only protects the interests of our stakeholders but also supports our strategic objectives by promoting ethical behaviour and informed decision-making, enabling us to manage our operations with a focus on delivering sustainable, long-term stakeholder value creation. Taken together, these governance mechanisms, the majority of public interest directors, the oversight committee, and our information barriers, demonstrate our commitment to managing the inherent duality of our position as both a first level regulator and a for-profit entity, ensuring that the public interest remains at the forefront of our operations.

Our Strategies

Continue to act as a catalyst for new capital formation in India across asset classes and continue to attract new issuers and investors

Since incorporation, we have built our platform on the pillars of trust, transparency, and market integrity. Over the decades, we have facilitated access to capital for issuers of all sizes and provided investors with reliable, efficient, and liquid markets to participate in India's growth story. During the three months period ended June 30, 2026 and in Fiscal 2026, we enabled the mobilisation of over ₹1.29 trillion and ₹4.78 trillion in equity capital through new listings, follow-on offerings, and other capital-raising avenues, while providing a robust secondary market, respectively. We believe that our leadership position in both listings and trading reflects the trust that issuers and investors place in our platform.

Our growth is underpinned by a self-reinforcing flywheel: as more issuers choose to list with us, the breadth and depth of our markets expand, attracting more investors who value our platform's liquidity, product diversity, and operational reliability. This, in turn, creates greater liquidity and lowers the cost of capital for issuers, further strengthening our position as the engine for capital formation. We are also expanding the reach of our platform into new asset classes such as launch of a coal exchange, electricity futures, gold futures, among others. See " **-** *Automate and organise large markets in India through launch of new products*" on page 221.

Continuing to provide a transparent, orderly, and fair access to all market participants, fostering investor confidence and promoting sustainable growth in capital markets

We are committed to providing transparent, orderly and fair access to all market participants, which we believe is foundational to fostering lasting investor confidence and promoting sustainable growth in India's capital markets. Since inception, our platform has been designed to ensure a level playing field for all categories of participants - from large institutional investors to retail and first-time investors - through robust market surveillance frameworks, real-time risk management systems and standardised trading protocols that uphold market integrity. We believe the scale of our platform is a direct reflection of the trust market participants place in our transparent and orderly market infrastructure.

We continuously invest in enhancing the transparency of our price discovery mechanisms, strengthening our order-matching systems to ensure fairness and efficiency, and maintaining comprehensive disclosure and reporting standards that enable participants to make well-informed decisions. Our regulatory framework, underpinned by our role as a first level regulator, is designed to deter market manipulation, ensure compliance with applicable laws and regulations, and promote orderly conduct across all market segments.

We have also worked with SEBI and other MIIs on initiatives such as the "SEBI vs SCAM" campaign launched in July 2025 and jointly hosted Samvad 2026, reinforcing our commitment to protecting investors from financial fraud and promoting informed market participation. This is supported by broader digital access, such as mobile trading platform, multilingual digital platform, onboarding processes, and the launch of products such as electronic gold receipts that democratise access to new asset classes by enabling investors across the nation to trade with transparency. We believe that by maintaining high standards of governance, operational resilience and equitable access, we can continue to attract a diverse and growing base of issuers and

investors, deepen liquidity across asset classes, and contribute meaningfully to the long-term, sustainable development of India's capital markets ecosystem.

Further our commitment to technology infrastructure and continuous modernisation

We believe that our technological edge is fundamental to maintaining trust, transparency, and efficiency in the Indian capital markets. We intend to use our strong in-house development capabilities and continued investment to further augment the resilience and capacity of our platform. Our systems are designed to handle peak loads seamlessly, backed by high-availability data centres and server deployments along with redundant network equipment and links, and a strong DR framework. We are committed to delivering data centre infrastructure that empowers all market participants.

Over the last two years, we have added 746 full rack equivalents ("**FREs**") in a phased manner, increasing our cumulative capacity from 934 FRE racks as of Fiscal 2024 to 1,680 FRE racks as of Fiscal 2026. As of June 30, 2026, we have 1,868 member colocation FRE racks (an addition of 188 FRE racks). We intend to continue expanding our colocation capacity with an aim to add the 1,800+ FRE racks to meet growing demand, subject to market requirements and service enhancements. We have also enabled a high-speed network with points of presence across multiple locations, allowing members to connect to the exchange through third-party service providers. This strategic investment reinforces our role as a global benchmark in trading infrastructure and reflects our vision for inclusive, resilient and technology-driven capital markets.

We have also undertaken several strategic initiatives to bolster our technological capabilities across other asset classes. We advanced our digital infrastructure to streamline compliance, enhance investor access, and support the increased capital market activity in India. For example, we introduced an integrated filing platform which enabled API-based submissions for Listed Entities, simplifying governance and grievance disclosures across exchanges. We also optimised our E-IPO platform, enabling us to process 7.11 million bids in the three months period ended June 30, 2026 and 140.10 million bids during Fiscal 2026, respectively. In Fiscal 2025, we also launched a mobile application and revamped our website with faster navigation, real-time data, and multilingual support in 12 regional languages, powered by AI assisted translation models. We also implemented key SEBI-mandated regulatory reforms and high-impact initiatives, including block deal revisions, standardised futures and options expiry dates, introduction of pre-open session in futures and options, updates to SME IPO processes thereby reinforcing our commitment to compliance and operational excellence.

We are actively progressing on a comprehensive portfolio of AI and generative AI initiatives spanning regulatory technology, supervisory technology, operational efficiency, user experience, and software delivery. Key initiatives-including AI-assisted document review for offer documents, IPO media intelligence, social media monitoring, enterprise knowledge management, speech-to-text analytics, and AI-assisted software development tools-are currently in pilot, user acceptance testing ("**UAT**"), or phased deployment stages within a secure on-premises environment with robust governance controls and human oversight. Upon successful validation and wider adoption, these initiatives are expected to accelerate regulatory and compliance reviews, enhance surveillance and risk identification capabilities, reduce manual effort and turnaround times, and enable better decision-making through AI-assisted insights and automation-positioning us at the forefront of technology-driven capital markets transformation.

Over the years we have made sustained and proactive investments in upgrading and modernising our technology stack. Set out below are the investments we have made towards our technology infrastructure for the period/Fiscal indicated:

(₹ in million unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Technology-related operating expenses					
Technology expenses [(1)]	3,654.26	3,091.49	13,145.75	10,218.61	7,861.71
As a percentage of revenue from operations	8.01%	7.67%	7.92%	5.96%	5.32%
Technology-related capital expenditure					
IT capital expenditure [(2)]	1,211.59	733.33	4,220.26	4,931.61	4,366.00
IT capital expenditure as % of total capital expenditure	46.26%	65.91%	71.94%	81.85%	92.02%
Total capital expenditure [(3)]	2,618.84	1,112.67	5,866.37	6,025.19	4,744.47

Notes:

(1) Technology expenses include repairs and maintenance charges (in respect of computers, trading and telecommunication systems), IT vendor resource expenses, IT management and consultancy charges, software expenses, website hosting charges, cloud hosting charges, network infrastructure management charges, lease line charges, consumables and other technology expenses. in a particular period/year.

(2) IT capital expenditure includes additions to trading systems, computer systems - office automation, computer systems- others, tele-communication systems, clearing and settlement system, and other intangible assets (computer software) in a particular period/year.

(3) Total capital expenditure includes addition to property, plant and equipment and other intangible assets (computer software) in a particular period/year.

We focused on critical infrastructure modernisation. We also invested in strengthening our talent pool by upskilling across key technology domains. We are exploring advanced technologies such as AI-powered observability platform, which provide real-time insight into applications and infrastructure to detect anomalies early, minimise downtime, and strengthen operational

resilience, and enhanced security information and event management tools to further improve operational efficiency, increase ease of compliance, and strengthen surveillance and risk management. We remain fully committed to investing in cutting-edge systems and capabilities that will support the evolving needs of India's capital markets.

Continue to drive market innovation and business diversification

We aspire to be at the forefront of capital market innovation, continuously expanding our suite of offerings to meet the evolving needs of market participants and support the growth of India's financial ecosystem. Our track record demonstrates our ability to conceptualise, develop, and operationalise solutions in close collaboration with regulators, policymakers, and stakeholders. For a timeline of our key innovations, see "*– Track record of developing new products*" on page 214. We intend to develop new and innovative products to drive trading volumes by attracting new investors to our Exchange and expanding the array of offerings available to existing investors. This strategic diversification not only enhances our value proposition to investors but also mitigates risks by spreading them across various asset classes.

We remain committed to driving innovation-led diversification of our business. In line with the Government of India's ("**GoI**") vision to modernise India's financial and physical infrastructure, we are building a platform that brings more transparency, efficiency, and innovation to traditionally unorganised sectors. For instance, our launch of electricity futures contracts in July 2025, enabled power producers, utilities, and large consumers to hedge price risks and ensure financial stability. We have also introduced electronic gold receipts on our platform, enabling transparent, standardised and efficient trading and settlement of gold in dematerialised form. We are also working on launching new sustainability-linked products, enhancing environmental, social and governance ("**ESG**")-focused offerings, expanding our index portfolio, and deepening our digital market infrastructure to enable broader investor participation. We continue to actively engage with market participants and policymakers to conceptualise next-generation solutions that can further strengthen market depth, liquidity, and transparency. In August 2026, we launched futures and options contracts on the Nifty India FPI 150 Index (Nifty FPI), tracking the top 150 stocks from the Nifty 500 that ensure accessibility and investibility for foreign investors, broadening the range of hedging and investment instruments available to global market participants. We have also expanded our index portfolio with the launch of new thematic indices, including the Nifty Sugar & Ethanol Index and Nifty Small Finance Banks & Microfinance Institutions Index in June 2026, the Nifty500 Ahimsa Index, the Nifty REITs & InvITs 90:10 Index, the Nifty Next 100 Index and the Nifty India Defence Equal Weight Index. Our thought leadership, coupled with our robust execution capabilities, positions us well to unlock new growth opportunities and contribute meaningfully to India's journey towards becoming a leading global financial hub.

Automate and organise large markets in India through launch of new products

We are strategically focused on automating and organising large, traditionally unorganised markets in India by leveraging our core competencies in building trusted, technology-driven marketplaces. Our platform's scalability and asset-light model enable us to introduce new products across asset classes at low marginal cost, thereby extending the benefits of transparent price discovery, standardised contracts and efficient settlement to sectors that have historically operated without formal exchange infrastructure. In a significant development, we received SEBI approval in April 2026 to establish a dedicated unit for a national coal trading exchange. Subsequently, National Coal Exchange of India Limited was incorporated on June 19, 2026, as a wholly owned subsidiary of our Company. This initiative is intended to create a transparent, electronic platform for the buying and selling of domestically produced coal, introducing standardised contracts, physical delivery mechanisms and future derivatives designed to improve price efficiency and establish a reliable spot benchmark. India is one of the world's largest consumers of coal, and we believe that bringing this market onto a regulated exchange platform will enhance transparency, reduce information asymmetry and promote more efficient resource allocation.

In the energy space, we launched electricity futures contracts in July 2025, enabling power producers, utilities and large consumers to hedge price risks and ensure financial stability. We have also launched Indian Natural Gas Futures contracts in July 2026, with the final settlement price based on the monthly weighted average price of actual deliveries on the IGX. We hold a strategic investment of 24.75% in IGX, an associate company that operates a gas exchange platform. We believe this will enable market-based pricing and efficient resource allocation in the energy sector. We have also recently expanded our commodity derivatives platform with new products such as 10-gram gold futures contracts and brent crude oil. We also recently announced our collaboration with S&P Global Energy to launch derivatives on Platts benchmarks, followed by the launch of Dated Brent Crude Oil (Platts) Futures.

Ensuring continued trust among all stakeholders and fostering a culture of responsible investing and financial inclusion

Trust has been the cornerstone of our journey since inception, and we remain deeply committed to upholding the confidence of our stakeholders in every aspect of our operations, from trading and clearing to settlement and market supervision. Our role as a first level regulator, infrastructure provider, and enabler of efficient markets demands the highest levels of transparency, governance, and operational rigour. We believe that deep, vibrant capital markets must be underpinned by informed and responsible investors, and we remain committed to promoting investor education and awareness as an integral part of our strategy to build trust and widen market participation across all segments of society. We intend to continue to invest in strengthening our end-to-end market infrastructure, including our trading platform, risk management systems, and clearing and settlement frameworks, to ensure resilience, security, and compliance with the best global practices. By ensuring seamless

coordination between trading and post-trade processes, and through our active role in supervising and regulating the markets, we strive to maintain the trust of investors, issuers, intermediaries, and regulators. We believe that our reputation is built in large part on our effective regulatory oversight and listing standards. We, therefore, remain committed to maintaining strong and effective regulations.

The establishment of NSDL in 1996 demonstrated our dedication to financial inclusion, as it facilitated easier and more secure access to the securities market for a broader population. Our shareholding in NSDL has reduced from 24.00% to 15.00% following its listing on August 6, 2025, in compliance with the 15.00% ownership threshold prescribed under Regulation 21 of the SEBI Depositories Regulations. We also established the SSE in 2023, a dedicated platform that enables non-profit organisations and for-profit social enterprises to raise funds for social causes by listing on our platform. It aligns with the vision of promoting transparency and accessibility in social impact investing, while empowering inclusive growth. We believe that we are a catalyst in India's financial digitalisation wave, leveraging technology to democratise market access, empower retail investors, and foster inclusive growth across the capital markets. Over the years, we have also launched multiple investor education and outreach initiatives across urban and rural India, with a special focus on first-time and retail investors. Our efforts include digital learning platform, on-ground workshops, regional language modules, and collaboration with educational institutions and industry associations. In Fiscal 2026 and the three months period ended June 30, 2026, we conducted 17,916 and 1,030 investor awareness and financial literacy programmes, reaching 941,877 and 51,767 participants across India, respectively. We intend to continue to invest in expanding these initiatives to strengthen financial literacy, promote responsible investing practices, and empower investors to make informed decisions. By prioritising financial inclusion and equitable access to markets, we aim to create a more balanced and resilient investor base that will help drive sustainable growth for India's capital markets.

Forging global partnerships and collaborations and building our presence in GIFT City's International Financial Services Centre as a global financial hub

To promote cross-border financial cooperation and help companies worldwide raise funds from global investors in a regulated, fair, efficient and transparent manner, NSEIX was established in November 2016 in India's GIFT City. We have also established partnerships with exchanges and MIIs internationally, enabling us to share best practices, drive innovation, and expand opportunities for our stakeholders. A key pillar of our international strategy is the development of our presence at India's GIFT City. Through NSEIX, our international exchange established in GIFT City's IFSC jurisdiction and operating as a recognised stock exchange under IFSCA, we are working to position India as a competitive hub for global investors seeking to participate in Indian and international markets. NSEIX provides a regulated platform for inbound and outbound investments and robust hedging. We have forged several strategic partnerships with global exchanges through GIFT City, such as Singapore Exchange, and MOUs with Cyprus Stock Exchange, Colombo Stock Exchange and Taiwan Stock Exchange reflecting our commitment to positioning GIFT City as a global financial hub and integrating Indian capital markets with international ecosystems. NSEIX is supported by NSEICC, which serves as its clearing arm, ensuring the smooth clearing and settlement of all trades executed on our Exchange. Our focus remains on building NSEIX into a global platform that offers a broad range of cross-border products while ensuring high standards of governance, efficiency, and reliability. We have introduced innovative products to attract a wider pool of international participants, such as extended trading hours aligned with global markets, and robust risk management frameworks. In Fiscal 2026, NSEIX launched Nifty 50 Index Options with Daily Expirations ("**0DTE**"), which made NSEIX the first stock exchange in India to offer international investors same-day expiry options on the Nifty 50 Index at GIFT IFSC, according to the Redseer Report. We also launched GIFT Nifty India FPI 150 derivatives contracts through NSEIX in December 2025, tracking the top 150 stocks from the Nifty 500 that ensure accessibility and investibility for foreign investors, broadening the range of hedging and investment instruments available to global market participants. We have announced the termination of the NSE IFSC Receipts programme (unsponsored depository receipts on U.S. stocks) effective February 1, 2027, following the introduction of the global access framework and subsequent launch of NSEIX Global Access IFSC Ltd.

Building on these initiatives, in Fiscal 2026 we launched NSEIX Global Access IFSC Limited ("**NSEIXGA**") through our Subsidiary, NSEIX, providing Indian resident investors, NRIs, Persons of Indian Origin ("**PIOs**"), Overseas Citizens of India ("**OCIs**"), Persons Resident Outside India ("**PROI**"), and IFSC-based entities to seamlessly invest in global markets through a single integrated digital account. With a strong emphasis on technology, NSEIXGA provides cost-effective investment, digital onboarding and a user-friendly mobile application, ensuring a smooth, efficient, and intuitive investment experience. For additional information, see "– *NSEIX Global Access Provider*" on page 230.

Enhancing data monetisation opportunities through our comprehensive market data ecosystem

We believe our market data, generated across trading, clearing and post-trade processes, is a valuable and scalable asset supporting use cases across research, trading, risk, surveillance and digital platforms. As technology-driven and systematic investing grows, and with an increase in the adoption of AI, we believe demand for high-quality real-time and historical data will continue to expand across display and non-display applications. As a result, there is deepening demand for real-time market data, live exchange announcements and enriched datasets delivered daily, particularly as market participants deploy more sophisticated trading strategies and the technology required to process large datasets becomes increasingly accessible. We intend to enhance the breadth, granularity, and timeliness of datasets, while leveraging trends to develop structured, tiered data products, including real-time feeds, historical datasets and value-added analytics. These initiatives done within the remits of current regulatory framework, can further strengthen our data ecosystem. Consequently, these initiatives could further support

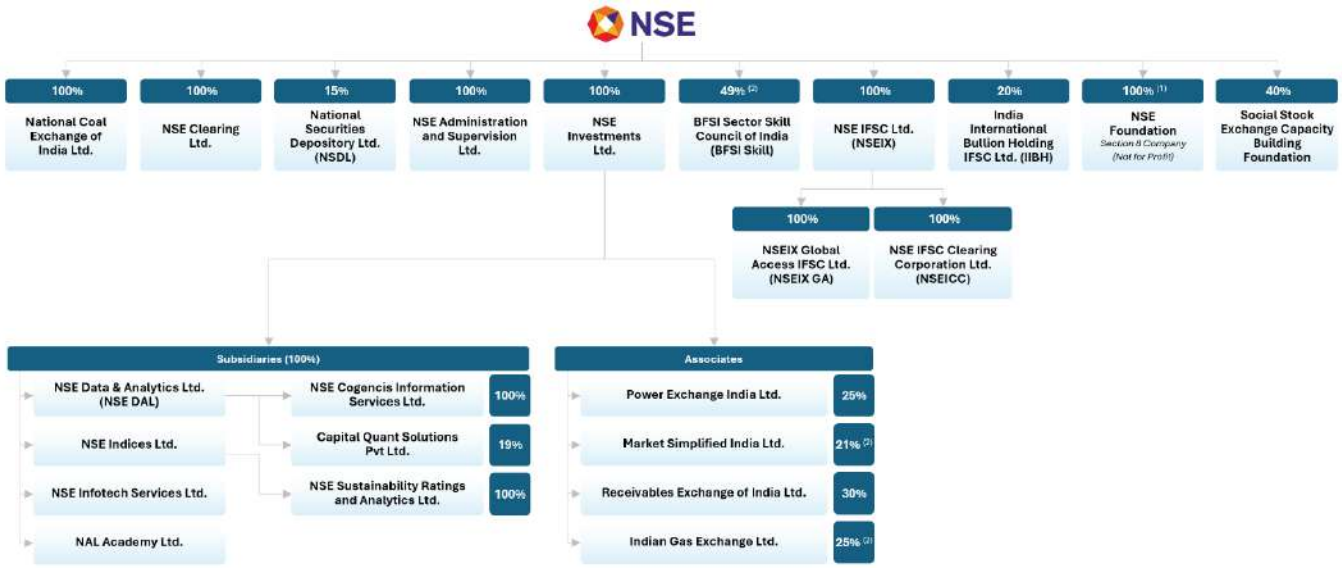
evolving market needs and enable data monetisation for us in compliance with applicable regulations, while complementing our broader offerings in trading, index, and analytics services.

Building a strategic offshore presence of NSE to harness global opportunities

We believe that as Indian capital markets continue to evolve and attract increasing participation from international investors, establishing a strategic offshore presence will enable us to strengthen our engagement with a diverse and geographically dispersed investor base. Global institutional investors, including sovereign wealth funds, pension funds, family offices and other institutional allocators, operate across multiple jurisdictions and time zones, and require consistent, localised engagement, coverage and market intelligence closer to their decision-making centres. By strengthening our international footprint, we intend to enhance our ability to engage proactively with such investors, support onboarding, and market access, and provide tailored solutions aligned with their investment mandates, thereby reinforcing our position as a trusted partner for global capital seeking exposure to India. This approach is also expected to complement our existing international initiatives, including our operations in GIFT City, and will further strengthen our integration with global financial markets. Proximity to global investors will enable us to expand our offerings in areas such as index and data services, including the development of customised index solutions and investment products tailored to global investor needs, including those incorporating alternative datasets such as environmental, social and governance parameters. We believe, establishing a strategic international footprint is an important enabler for us in serving global capital effectively and enhancing our international competitiveness.

Corporate Structure

Our corporate chart as of June 30, 2026, is as follows:



Notes:
1.Owned via National Stock Exchange Of India Limited (76%), NSE Clearing Limited (12%), NSE Investments Limited (6%), NSE Data & Analytics Limited (2%), NSE Indices Limited (2%) and NAL Academy Limited (2%), as of June 30, 2026.
2.Exact shareholding: BFSI Skill – 48.78%; Market Simplified India Ltd. – 21.06%; Indian Gas Exchange Ltd. – 24.75%. Percentages in the chart have been rounded for ease of presentation.

Our Business

We offer a diversified range of offerings across multiple asset classes, including cash market, futures, options, mutual funds platforms, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others. We operate a vertically integrated and multi-asset class stock exchange comprising trading, clearing and settlement services, and others such as indices, and market data feeds offerings. We have an active treasury management function that invests our own funds and deposits from market participants. We also support the surveillance initiatives undertaken by the integrated surveillance department of SEBI and oversee compliance by our trading and clearing members and Listed Entities with the rules and regulations of our Exchange.

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Key aspects of our integrated business model, revenue, primary lines of business and other incomes are summarised below:

Offerings	Nature of revenue	Three months period ended June 30,				Fiscals					
		2026		2025		2026		2025		2024	
		Income (₹ million)	*% of Total Income*	*Income (₹ million)*	*% of Total Income*	*Income (₹ million)*	*% of Total Income*	*Income (₹ million)*	*% of Total Income*	*Income (₹ million)*	*% of Total Income*
Transaction Charges		36,226.64	68.97%	31,536.00	65.72%	130,570.12	69.77%	136,357.64	71.11%	121,296.37	74.18%
Listing services	Listing fees	469.48	1.49%	425.69	1.62%	1,772.12	1.88%	1,521.62	1.64%	1,197.18	1.36%
	Processing fees	237.32		178.54		610.36		568.49		483.77	
	Book building fees	76.79		172.19		1,141.88		1,048.10		545.23	
Data Centre - Rack charges		593.88	1.13%	458.17	0.95%	2,051.75	1.10%	1,544.02	0.81%	1,338.14	0.82%
Data Connectivity charges		2,582.94	4.92%	2,881.31	6.00%	11,287.91	6.03%	11,044.81	5.76%	8,246.97	5.04%
Data Feed & Terminal services	Online data feed services fees	1,240.91	2.85%	927.84	2.22%	3,940.70	2.51%	3,309.53	2.12%	2,788.74	2.07%
	Data terminal services fees	254.66		135.96		760.04		761.79		603.90	
Licensing services	Index licensing and Data subscription fees	441.29	0.84%	378.01	0.79%	1,518.45	0.81%	1,204.98	0.63%	975.36	0.60%
Clearing & Settlement services		823.58	1.57%	492.87	1.03%	2,514.51	1.34%	3,213.42	1.68%	1,348.12	0.82%
Others		317.40	0.60%	327.10	0.68%	1,428.34	0.76%	1,260.01	0.66%	855.71	0.52%
Other operating revenue	Income on investments	2,339.21	4.45%	2,408.70	5.02%	8,416.91	4.50%	9,572.37	4.99%	8,120.62	4.97%
Other income	Investment income[(1)]	6,821.51	12.99%	6,163.78	12.85%	19,290.79	10.31%	19,321.61	10.08%	15,546.96	9.51%
	Others [(2)]	96.13	0.19%	1,498.34	3.12%	1,829.82	0.99%	1,039.92	0.52%	173.55	0.11%
Total Income		**52,521.74**	**100.00 %**	**47,984.50**	**100.00%**	**187,133.70**	**100.00 %**	**191,768.31**	**100.00%**	**163,520.62**	**100.00 %**

Notes:

(1) Investment income includes (i) dividend from equity investments designated at FVOCI; (ii) interest income from financial assets at amortised cost; (iii) interest income from financial assets designated at FVOCI and (iv) other gains/(losses) from financial assets measured at FVTPL, on sale of financial assets measured at FVTPL and on sale of financial assets measured at amortised cost

(2) Others include (i) rental income; (ii) miscellaneous income; (iii) other gains/(losses) on disposal of property, plant and equipment and (iv) other gains/(losses) on foreign exchange

Transaction charges

We earn transaction charges from multiple products, across cash market, futures, options, mutual funds platform, and others (including commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures). Our members pay fees to trade on our Exchange, which we account for as transaction charges. Transaction charges vary by type of product and are based on turnover or value of each trade.

- *Cash market*

Cash market includes equities, equity convertible securities, ETFs, REITs, InvITs, sovereign gold bonds and government securities. We are the largest stock exchange in India in terms of total turnover in cash market in Fiscal 2026 and three months period ended June 2026, according to Redseer Report. We are also the largest, compared to the leading listed stock exchange groups globally, in terms of number of trades in cash equities in Fiscal 2026 and three months period ended June 2026, according to World Federation of Exchanges. The total turnover of the cash market in Fiscal 2026 was ₹260.63 trillion compared to ₹281.28 trillion in Fiscal 2025. The table below sets forth details regarding our total turnover and ADTV in our cash markets for the period/Fiscal indicated:

(in ₹ million)

	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	Total turnover	ADTV	Total turnover	ADTV	Total turnover	ADTV	Total turnover	ADTV	Total turnover	ADTV
Cash market	81,569,237.42	1,359,487.29	66,210,726.65	1,085,421.75	260,626,167.38	1,055,166.67	281,278,482.42	1,129,632.46	201,034,376.97	817,212.91

Equity and equity-linked products available for trading in our cash market include equities, ETFs (including those benchmarked to our Nifty Indices), units of closed-end mutual fund schemes, sovereign gold bonds, InvITs and REITs, all of which are listed on our Mainboard and EMERGE. We had a market share of 92.99% and 93.05% in cash market (based on total turnover), 99.48% and 100.00% in exchange-traded currency futures (based on total turnover) and 100.00% and 100.00% for exchange-traded currency options (based on total premium turnover) in Fiscal 2026 and three months period ended June 2026, respectively. As of June 30, 2026 and as of March 31, 2026, there were 2,403 and 2,387 Listed Entities on the Mainboard, 328 and 320 ETFs (based on equity, gold, debt, and world indices), and 126 and 199 close-ended mutual fund schemes listed for trading on our Exchange, respectively. The Market Capitalisation of Listed Entities on our cash market was ₹474.08 trillion, ₹459.17 trillion, ₹411.25 trillion, ₹410.87 trillion and ₹384.21 trillion in the three months period ended June 30, 2026, June 30, 2025, and in Fiscals 2026, 2025, and 2024, respectively. Further, units in close-ended mutual fund schemes are listed and traded on a separate market. Members of our Exchange can access mutual funds to subscribe or redeem units of a mutual fund scheme through our mutual fund service system.

- *Futures and Options*

We have a leading market share of 99.79% and 99.72% in equity futures (based on turnover), 74.71% and 68.48% in equity options (based on premium turnover) in Fiscal 2026 and three months period ended June 2026, respectively, according to the Redseer Report. According to World Federation of Exchanges, compared to the leading listed stock exchange groups globally, we were the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026 and three months period ended June 2026. The following types of equity derivative products are listed for trading on our Exchange:

- *Stock futures and stock options.* Stock futures and stock options (based on premium turnover) accounted for 63.06% of our equity derivative trading turnover during Fiscal 2026. We select stocks for new futures and options contracts from among the top 500 stocks listed on our Exchange in terms of average daily market capitalisation and ADTV in the last six months on a rolling basis. Stock future contracts were available on 211 and 206 securities listed on our Exchange as of June 30, 2026 and as of March 31, 2026, respectively ADTV of stock futures was ₹1,297,013.80 million for Fiscal 2026 compared to ₹1,507,524.88 million for Fiscal 2025, and was ₹ 1,291,214.17 million for the three months period ended June 30, 2026 compared to ₹ 1,326,620.09 million for the three months period ended June 30, 2025. Stock options contracts were available on 211 securities listed on our Exchange as of June 30, 2026. ADTV of stock options (premium value) was ₹71,947.00 million for Fiscal 2026 compared to ₹79,325.01 million for Fiscal 2025, and was ₹ 79,185.02 million for the three months period ended June 30, 2026 compared to ₹ 76,772.54 million for the three months period ended June 30, 2025. We refrain from introducing options on any stock whose price may be affected by trades of relatively small order sizes.

- *Index futures and index options.* Index futures and index options were available on five Nifty Indices as of June 30, 2026, namely Nifty 50, Nifty Bank, Nifty Financial Services, Nifty Midcap Select and Nifty Next 50. The ADTV for index futures was ₹297,418.33 million during Fiscal 2026 compared to ₹351,489.53 million during Fiscal 2025, and was ₹235,647.35 million for the three months period ended June 30, 2026 compared to ₹357,676.27 million for the three months period ended June 30, 2025. The ADTV for index options (based on premium turnover) was ₹504,670.54 million during Fiscal 2026 compared to ₹545,161.59 million during Fiscal 2025, and was ₹564,332.78 million for the three months period ended June 30, 2026 compared to ₹478,363.54 million for the three months period ended June 30, 2025.

- *NSEIX futures and NSEIX options.* We have a strategic partnership with SGX by way of a collaboration agreement dated September 22, 2020, to establish a trading and clearing link called "**NSEIX – SGX Connect**" in GIFT IFSC ("**Connect**") in respect of Nifty products: GIFT Nifty 50, GIFT Nifty Bank, GIFT Nifty Financial Services and GIFT Nifty IT. An operational agreement dated March 28, 2022, was also executed to enable members of SGX to undertake and clear trades in the identified Nifty products on NSEIX and NSE IFSC Clearing Corporation Limited through the Connect. The ADTV for NSEIX futures was $4,608.82 million (equivalent of ₹415,385.34 million) during Fiscal 2026 compared to $4,277.44 million (equivalent to ₹361,315.14 million) during Fiscal 2025, and was $4,846.23 million (equivalent to ₹455,076.26 million) for the three months period ended June 30, 2026 compared to $4,566.44 million (equivalent to ₹390,764.66 million) for the three months period ended June 30, 2025. The ADTV for NSEIX options (based on premium turnover) was $1.23 million (equivalent to ₹110.86 million) during Fiscal 2026 compared to $1.32 million (equivalent to ₹111.50 million) during Fiscal 2025, and was $0.98 million (equivalent to ₹92.03 million) for the three months period ended June 30, 2026 compared to $0.92 million (equivalent to ₹78.73 million) for the three months period ended June 30, 2025. (*The RBI reference rate for US$ has been taken as the average of the rates*

prevailing at the beginning and end of each period/financial year, i.e., ₹93.90/US$ for June 2026 , ₹85.57/US$ for June 2025, ₹90.13/US$ for Fiscal 2026 and ₹84.47/US$ for Fiscal 2025.)

- *Mutual funds systems*

In Fiscal 2025 we launched NSE MF Invest, our web-based reporting and trading platform for transactions in mutual fund units, which is accessible by non-member mutual fund distributors and independent financial advisors. As of June 30, 2026 and March 31, 2026, there were 26,563 and 26,104 schemes from 51 and 50 mutual funds listed on our NSE MF Invest platform, respectively, and we had 31,282 and 30,114 mutual fund distributors on NSE MF Invest, respectively. Revenue from NSE MF Invest platform increased to ₹324.01 million in Fiscal 2026 from ₹201.97 million in Fiscal 2025 and ₹112.98 million in Fiscal 2024, and increased from ₹59.43 million for the three months period ended June 30, 2025 to ₹112.34 million for the three months period ended June 30, 2026.

- *Others*

- *Commodity derivatives*

We commenced trading in commodity derivatives with the launch of bullion futures in October 2018. Our commodity derivatives market provides trading in futures and options, with instruments available across three key categories: bullion (including 10-gram gold futures contracts and silver), energy (including brent crude oil futures and electricity futures), and base metals (including copper, aluminium, zinc, lead, and nickel). Our ADTV in commodity derivatives was ₹910.68 million during Fiscal 2026 compared to ₹188.86 million during Fiscal 2025, and was ₹2,375.28 million for the three months period ended June 30, 2026 compared to ₹374.81 million for the three months period ended June 30, 2025. As of June 30, 2026, our commodity derivatives market had over 4,000 terminals across 200 cities and more than 260 members enabled.

- *Exchange-traded currency derivatives*

In May 2008, an RBI-SEBI committee laid the framework for exchange-traded currency derivatives, and we were the first stock exchange in India to launch exchange-traded currency derivatives on August 29, 2008, according to the Redseer Report. We introduced trading in exchange-traded currency derivative contracts in 2008 to cater to demand for instruments to hedge against any kind of foreign futures. As of June 30, 2026, currency futures and options were available on our Exchange for seven currency pairs, USD-INR, EUR-INR, GBP-INR, JPY-INR, EUR-USD, USD-JPY and GBP-USD. Our most actively traded currency pair during Fiscal 2026 was the USD-INR pair, which accounted for 96.26% of currency futures turnover and 99.98% of currency options premium traded on our Exchange, and during three months period ended June 30, 2026 was the USD-INR pair, which accounted for 98.07% of currency futures turnover and 100.00% of currency options premium traded on our Exchange.

Our ADTV in currency futures was ₹55,173.44 million during three months period ended June 30, 2026 compared to ₹34,580.45 million during three months period ended June 30, 2025. In currency options, the ADTV was ₹0.84 million during three months period ended June 30, 2026 compared to ₹1.17 million during three months period ended June 30, 2025. Currency futures and options represented 2.47% of total derivatives turnover on our Exchange during three months period ended June 30, 2026. We had a market share of 100.00% in exchange traded currency futures (based on total turnover) and 100.00% for exchange-traded currency options (based on total premium turnover) during three months period ended June 30, 2026, according to the Redseer Report.

Our ADTV in currency futures was ₹36,593.44 million during Fiscal 2026 compared to ₹56,803.23 million during Fiscal 2025. In currency options, the ADTV was ₹0.92 million during Fiscal 2026 compared to ₹15.53 million during Fiscal 2025. Currency futures and options represented 1.66% of total derivatives turnover on our Exchange during Fiscal 2026. We had a market share of 99.48% in exchange traded currency futures (based on total turnover) and 100.00% for exchange-traded currency options (based on total premium turnover) during Fiscal 2026, according to the Redseer Report.

- *Wholesale debt market*

We introduced India's first formal, screen-based exchange platform for debt trading with the launch of the wholesale debt market in 1994, according to the Redseer Report. Furthermore, our first dedicated debt platform was launched in 2013. In an endeavour to centralise trading in all debt instruments on a single platform, the same was subsequently merged under the new debt segment in 2015. We had a market share of 85.65% and 81.15% in value of trades in listed and unlisted corporate bonds (executed on OTC, RFQ and anonymous platform and settled through clearing corporations in India) in Fiscal 2026 and three months period ended June 2026, respectively, according to the Redseer Report. We also offer trading in publicly offered and privately placed debt securities and debt securities issued by the GoI.

- *Interest rate futures*

  We have offered trading in interest rate futures since 2014. Our customers primarily use interest rate futures to hedge against interest rate risk. We offer interest rate futures contracts on the 6-year, 10-year and 13-year GoI bonds and futures on notional 91-day GoI Treasury bills. Our ADTV in interest rate futures was ₹804.11 million for Fiscal 2026 compared to ₹1,043.96 million for Fiscal 2025, and was ₹1,656.98 million for the three months period ended June 30, 2026 compared to ₹529.92 million for the three months period ended June 30, 2025. We had a market share of 100.00% in interest rate futures (based on total value traded) in Fiscal 2026 and three months period ended June 2026, according to the Redseer Report.

Listing services

We provide a listing platform for Listed Entities issuing securities in India and generate revenue from book building fees, initial listing fees, processing fees and annual listing fees paid by issuers. Of the 111 and 10 listings (Mainboard IPOs, InvITs and REITs) that chose to list on both NSE and BSE in Fiscal 2026 and three months period ended June 2026, respectively, 78 and 7 Listed Entities selected NSE as their designated stock exchange, representing a total market share of 70.27% and 70.00%, respectively, according to the Redseer Report. For larger offerings with issue sizes exceeding ₹10.00 billion, the total market share was 90.24% and 100.00% in Fiscal 2026 and three months period ended June 2026, respectively, according to the Redseer Report. Listing on our Exchange can take several forms, including IPOs, direct listings and follow-on offerings. We also enable private placement of securities on our platform. Further, we provide facilities to enable book-building for IPOs, and live subscription reporting and private placements of debt securities. Issuers on our Exchange are required to meet minimum eligibility criteria prescribed by SEBI and the stock exchanges in India for the listing of their securities and must adhere to ongoing disclosure and corporate governance requirements, including quarterly, half-yearly and annual financial reporting and the reporting of material developments. To attract issuers to our Exchange and maintain our relationship with existing issuers, we undertake ongoing outreach initiatives to specific classes of issuers, such as large market capitalisation companies and SMEs, through targeted prospecting and regular client relationship meetings.

Listed Entities on our Exchange pay one-time processing fees, book building fees and initial listing fees at the time of listing. The initial listing fee is determined based on the paid-up capital of the issuer, while book building and processing fees are determined based on the value of an issuer's proposed securities offering. In addition, Listed Entities pay an annual listing fee in an amount determined based on total paid up share, bond or debenture capital, which constitutes the majority of fees paid by Listed Entities.

- *Mainboard:* The Indian corporate entities that comprise our cash market issuer base include large corporates, financial institutions, government agencies, REITs and InvITs. As of June 30, 2026 and March 31, 2026, there were 2,403 and 2,387 Listed Entities with equity shares listed on the Mainboard, respectively.

- *SMEs:* NSE EMERGE, launched in 2012, brings together investors and emerging corporates in the country as an alternative listing platform for SMEs that have post issue paid up capital below ₹250 million at the time of listing. SMEs that list on EMERGE pay processing fees, book building fees and initial and annual listing fees, that are similar to, but less than, our fees for Mainboard listings. As of June 30, 2026 and March 31, 2026, 735 and 721 Listed Entities have been listed on EMERGE with total capital of ₹232.03 billion and ₹222.27 billion mobilised via the platform since 2012, respectively. Of these, as of June 30, 2026 and March 31, 2026, 565 and 554 are listed as SME companies (excluding SME institutional trading platform and companies that migrated to Mainboard), respectively.

- *Social Stock Exchange:* SSE was launched in 2023, a dedicated platform that enables non-profit organisations and for-profit social enterprises to raise funds for social causes by listing on our platform. As of June 30, 2026 and March 31, 2026, 195 and 179 non-profit organisations were registered on the SSE (of which 91 and 95 are active), respectively. Since the launch, 14 entities have been listed and have raised ₹445.66 million, with 948 donors participating, respectively. The GoI, through a notification dated May 27, 2026, amended the Companies Act, 2013 to include subscription to zero coupon zero principal instruments ("**ZCZPs**") on the SSE as an eligible CSR activity. This amendment enables corporates to deploy their CSR funds by subscribing to ZCZPs issued by non-profit organisations registered on our SSE, thereby expanding the avenues for funding non-profit organisations through our platform. The SSE also provides corporates with an additional avenue to deploy corporate social responsibility ("**CSR**") funds, with up to 10% of a company's CSR obligation permitted to be channelled through SSE-registered entities.

- *Offers for sale:* We provide a market for shareholders holding substantial stake in Listed Entities to sell their interests through offers for sale. We also facilitate share buyback, and exit offers to shareholders by delisting companies.

- *Fixed income:* we provide trading facilities for a variety of debt instruments including securities, treasury bills and bonds issued by public sector undertakings/ corporates/ banks like floating rate bonds, zero coupon bonds, commercial papers, certificates of deposit, corporate debentures, state government loans, statutory liquidity ratio ("**SLR**") and non-SLR bonds issued by financial institutions, units of mutual funds and securitised debt by banks, financial institutions, corporate bodies, trusts and others. We are also a listing venue for issuances of fixed income securities where we list public and privately placed corporate debt securities.

Data Centre - Rack charges

We provide colocation FRE racks, enabling trading members to position their servers close to the exchange's trading systems. This setup helps achieve faster trade execution by greatly reducing the time it takes for trade orders to travel between the member servers and the exchange. Rentals as well as incidental charges collected from members for providing those FRE racks are classified under Data Centre - Rack charges. As of June 30, 2026, our infrastructure houses 1,868 FRE racks having capacity to host more than 12,000 member servers.

We also offer 'Colocation as a Service' ("**CaaS**"), a managed colocation service designed to facilitate SME members who may otherwise find it difficult to avail colocation facility due to high costs, lack of in-house expertise in maintenance and troubleshooting, or other operational constraints. Under CaaS, racks in our colocation facility are allotted to empanelled vendors and algo providers, who in turn provide fully managed, end-to-end solutions enabling trading members to receive market data and place orders (algorithmic or non-algorithmic) from colocation. As of June 30, 2026 and March 31, 2026, 89 members were onboarded through our CaaS model, respectively.

Data Connectivity

Data Connectivity charges are the fees paid by market participants (such as brokers, institutional investors and high-frequency traders) to establish and maintain a physical or virtual link to connect and transact on the exchange's trading system, with charges determined based on subscription to different categories of Messages Per Second (MPS) per asset class.

Data Feed & Terminal Services

NSE DAL distributes trading data sourced from our Exchange through our online data feed service and data subscription packages. Data feed products are available for our cash market and derivatives market. Our data products comprise real-time, snapshot, historical (end-of-day) and corporate data. Our customers include data aggregators, redistributors, researchers, asset management companies, algorithmic trading developers and media and software companies. NSE DAL, through its wholly owned Subsidiary, Cogencis Information, provides market data terminals and analytics for financial institutions. Its flagship product, Cogencis Workstation, supports trading and research workflows across asset classes.

Index and data services

- *Index services*

We own and manage indices under our Nifty brand through our Subsidiary, NSE Indices. Our indices are based on products traded on our Exchange and are organised into five categories: broad market indices, sectoral indices, thematic indices, fixed income indices and strategy indices. We also develop and licence Nifty-branded indices for introduction of financial products. Our Nifty family of indices is tracked by 274 index funds and 235 ETFs in India, and 33 ETFs and index funds internationally as of June 30, 2026.

Our flagship index is the Nifty 50, a 50-stock index comprising diversified stocks across major sectors of the Indian economy. As of June 30, 2026 and March 31, 2026, the Nifty 50 represented 50.29% and 53.74% of the free float market capitalisation and 29.05% and 38.40% of the total traded value of all stocks listed on our Exchange, respectively. The index is computed using a free float market capitalisation methodology on a real-time daily basis and is rebalanced semi-annually.

Our other key indices include the Nifty Bank, Nifty Next 50, Nifty 100, Nifty Midcap Select, Nifty IT and Nifty 500. The Nifty Bank represents the 14 leading and most liquid banking sector stocks traded on our Exchange, calculated using our free float market capitalisation methodology. The Nifty Next 50 is a broad market index derived from Nifty 100 Index. Nifty 100 represents the top 100 companies on our Exchange based on market capitalisation, and Nifty Next 50 represents the 50 companies in the Nifty 100 after excluding those represented by Nifty 50. As of June 30, 2026 and March 31, 2026, the Nifty Next 50 represented approximately 11.25% and 11.22% of the free float market capitalisation of the stocks listed on our Exchange and 9.32% and 12.94% of the total traded value of all stocks listed on our Exchange, respectively. Additionally, we maintain the Nifty Midcap 150 and Nifty Smallcap 250 indices for financial market participants tracking the performance of mid- and small market capitalisation companies on our Exchange, respectively. We also maintain Nifty 500 Index which represents the top 500 companies based on full market capitalisation across large, mid and small market capitalisation Listed Entities on our Exchange.

NSE Indices through its wholly owned Subsidiary, NSE Sustainability Ratings & Analytics Limited ("**NSRAL**"), has forayed into providing ESG ratings and analytics services. It is licenced as a category I ESG rating provider by SEBI and helps stakeholders evaluate corporate ESG practices.

- *Index Licensing and Data Subscription*

We licence our Nifty Indices to stock exchanges, financial institutions, asset managers, brokers, investors and other enterprises that monitor the equity capital markets. Our index licensing customers use our indices for purposes such as benchmarking of fund portfolios and developing index funds, ETFs, structured products, annuities and other insurance products and guaranteed funds. Our equity and fixed income indices have been recognised as compliant with the principles of IOSCO for financial benchmarks. Furthermore, we sell data products based on our Nifty Indices on a subscription basis. Our index data is used in asset allocation strategies and portfolio construction as well as for performance analysis, risk monitoring and quantitative research. Our index constituent data includes company names, identifiers, market capitalisation, weights, prices and style scores. Our revenue from Index licensing & Data subscription fees was ₹1,518.45 million in Fiscal 2026 compared to ₹1,204.98 million in Fiscal 2025, and was ₹441.29 million in the three months period ended June 30, 2026 compared to ₹378.01 million in the three months period ended June 30, 2025.

- *Customised Indices and Other Index Services*

We develop and maintain customised indices based on specifications provided by our customers for an annual fee. Customised indices may be freshly constructed according to a customer's requirements, or our existing Nifty Indices may be modified to suit a customer's needs. We also assist international stock exchanges in creating and maintaining indices and offer index research products. The Association of Mutual Funds in India has authorised NSE Indices to establish and maintain the official list of industry classifications for Listed Entities, which is used in disclosure requirements applicable to the Indian mutual fund industry.

Clearing and Settlement

NCL, is responsible for clearing and settlement of trades executed on Indian stock exchanges and deposit and collateral management and risk management functions. NCL provides clearing and settlement services for all the cash and derivative products listed on stock exchanges in India. Of this, clearing and settlement charges paid by other stock exchanges to NCL are included as revenue from Clearing and Settlement services, in revenue from operations of our Company. We assume the credit risk of each party to the trade, which is the risk that a clearing member defaults on its obligations in respect of the trade. For a description of our risk management framework, see "– *Risk and collateral management*" on page 229.

As a SEBI-approved clearing corporation, our Subsidiary, NCL offers securities lending and borrowing through an anonymous order matching platform. Liquid securities that are available for trading in our equity derivatives market and qualifying index ETFs are available for lending and borrowing. All our clearing members are eligible to participate in securities lending and borrowing, subject to the fulfilment of eligibility criteria that NCL may specify from time to time.

- *Risk and collateral management*

NCL has a multi-tiered risk management system, which is constantly upgraded to pre-empt market failures. Our risk containment measures include capital adequacy requirements for members, monitoring member performance and track record, stringent margin requirements, online monitoring of member positions and automatic disablement from trading when limits are breached. Our risk management committee reviews our risk management policies for consistency with the principles for financial market infrastructure issued by the committee on payments and market infrastructure and the International Organisation of Securities Commissions ("**IOSCO**").

Our primary risk and collateral management tools are described below:

- *Online position monitoring and margining system.* Clearing members are required to meet our initial margin and extreme loss margin requirements. Our risk management system operates on a real-time, intra-day basis to establish and update margin requirements and monitor risk management functions. NCL uses a robust risk management system for the purpose of computing initial margin requirements. This system constructs scenarios of probable changes in underlying prices and volatilities in order to identify the largest loss a portfolio might reasonably be expected to suffer from one day to the next and then sets the margin requirement at a level sufficient to cover this one-day loss. Initial margin requirements for our cash market are determined using a value-at-risk methodology computed based on the assessed volatility of individual securities in members' portfolios, applying value-at-risk over margin period of risk. The methodology for computation of the value-at-risk percentage is as per the recommendations of SEBI from time to time. The system is designed to recognise specific exposures that members may assume, including deep out-of-the-money short positions, inter-month risk and inter-commodity risk. In addition, clearing members are subject to extreme loss margins, which are levied in addition to initial margins and are deducted from the liquid assets of the clearing member on an online, real-time basis. NCL also levies margins on consolidated crystallised obligations. These margining requirements are in accordance with the framework prescribed by SEBI, including SEBI circulars on margin computation methodology, peak margin norms and upfront collection of margins from clients.

- *Collateral-requirements.* Clearing members are required to deposit collateral towards margin requirements in the form of liquid assets sufficient to cover mark-to-market losses on outstanding settlement obligations, value-at-risk margins, extreme loss margins and any special margins we may impose on a case-by-case basis. Members may manage their

collateral on a real-time basis through our web-based portal. Members are required to accept securities as margin from clients only by way of pledge/re-pledge in the depository system.

- *Prudential limits.* We impose prudential limits on the types of collateral that members may deposit, in addition to limits stipulated by SEBI. In particular, at least 50% of a clearing member's deposited collateral must comprise cash or cash equivalents. Collateral is valued daily, and haircuts are applied to account for potential increased exposure. We also prescribe limits on the aggregate amount of any single type of collateral that NCL may hold from all members.

- *Stress Tests*. We conduct daily stress tests, including liquidity stress tests and credit risk stress tests, to confirm that we maintain sufficient liquid resources to meet our settlement obligations. The stress testing norms are aligned with IOSCO and include stress testing for credit risk, liquidity stress testing, reverse stress testing and back testing for adequacy of margins. NCL also has lines of credit with commercial banks as a redundancy measure.

- *Core Settlement Guarantee Fund*. Our clearing entities maintain a Core SGF for each of our products, in accordance with SEBI regulations. The Core SGF is a dedicated pool of resources against which no exposure is given, and which is available to meet settlement obligations in the event of clearing member defaults. The minimum required corpus of the Core SGF is determined based on daily stress tests. In the event of a clearing member default, the default waterfall generally follows a prescribed order, starting with the monies of the defaulting member, followed by insurance (if any), clearing corporation resources, the Core SGF, additional clearing corporation resources, and, as a last resort, capped contributions from non-defaulting members and pro-rata haircuts to pay-outs. This framework is designed to ensure that we have sufficient resources to fulfil our settlement obligations while limiting the liability of non-defaulting members and ring-fencing each market segment from defaults in other segments. As of June 30, 2026 and March 31, 2026, earmarked amounts pertaining to the Core SGF included ₹43,246.94 million and ₹51,876.84 million in non-current investments in quoted government securities at amortised cost, ₹13,118.26 million and ₹8,729.39 million in current investments in quoted government securities at amortised cost, ₹10,090.17 million and ₹9,914.02 million in current investments in unquoted mutual funds at FVTPL, accrued interest of ₹46.37 million and ₹226.72 million shown under other financial assets (non-current) and ₹2,022.92 million and ₹1,975.97 million shown under other financial assets (current), ₹2,900.10 million and ₹2,453.00 million in current accounts under bank balance other than cash and cash equivalents, ₹51,529.36 million and ₹47,327.29 million in fixed deposit with remaining maturity of less than 12 months and ₹10,886.99 million and ₹8,280.24 million in fixed deposit with remaining maturity of more than 12 months under other financial assets (non-current), respectively.

Other services

- *PaRRVA Data Centre for the Past Risk and Return Verification Agency*

In addition, we have been designated by SEBI as the PaRRVA Data Centre. The initiative is carried out in collaboration with Care Ratings Limited which has been recognised by SEBI as the PaRRVA. PaRRVA is designed to enhance transparency and reliability in risk and return verification processes. It provides intermediaries, including investment advisers, research analysts, and algo providers, and their retail investor clients, with access to standardised data on the performance of their recommendations. The PaRRVA Data Centre computes risk and return matrices on the recommendations provided by intermediaries, based on transaction data sourced directly from the stock exchanges and clearing corporations.

- *NSEIX Global Access Provider*

Through our Subsidiary, NSEIX, we launched NSEIXGA in Fiscal 2026, a wholly owned subsidiary of NSEIX. NSEIXGA was the first entity in GIFT City to be granted a Global Access Provider licence under the regulatory framework of the IFSCA, according to the Redseer Report. In February 2026, NSEIXGA introduced its platform, enabling Indian resident investors, NRIs, PIOs, OCIs, PROI and IFSC-based entities to invest in global markets through a single integrated digital account. The platform offers investment options, digital onboarding and a mobile application designed for an efficient and intuitive investment experience. As of June 30, 2026, the platform facilitated investments in markets in the United States.

Our Technology

To address India's market, geographical and infrastructural requirements, we developed our core technology platforms in-house. This self-reliant approach remains fundamental to our operations. By retaining complete intellectual property rights over our mission-critical platforms, we maintain strategic flexibility to monetise our proprietary technology and protect ourselves against intellectual property violations and use restrictions. This technology foundation, built on a culture of continuous innovation and targeted investment, has enabled us to expand and scale our operations seamlessly across diverse asset classes while maintaining low latency and network reliability.

For example, we launched our National Exchange for Automated Trading ("**NEAT**") platform in Fiscal 1995, deploying an anonymous open electronic order book and automated real-time price-time priority-based matching. This marked a significant shift from physical trading floors to a fully transparent, screen-based trading model, enabling trading members to operate securely from their own premises across all major cities in India with real-time market access. To deliver the reliable, real-time connectivity required for NEAT, we implemented a nationwide trading network powered by Very Small Aperture Terminals

("**VSAT**") technology. By installing these small, two-way satellite dishes directly on trading member office rooftops, we bypassed India's terrestrial communication infrastructure, which was limited at that time. This VSAT network, communicating via Indian National Satellite System, India's geo-stationary satellite system, democratised market access. Recognising that trading members required customised solutions and branch network expansion capabilities, we introduced an API framework through the Non-NEAT Frontend. The availability of APIs fostered a fintech ecosystem for capital markets, enabling independent software vendors, established technology firms and trading members to build specialised trading solutions validated through our proprietary technology sandbox test environment. This API infrastructure enabled trading members to expand their branch networks, launch internet and mobile-based trading platforms for retail clients and implement direct market access and algorithmic trading capabilities for institutional clients and proprietary desks.

Trading Technology

As of June 30, 2026, our infrastructure comprised seven data centres with points of presence across 30+ locations supporting over 14,000 physical and virtual servers across all NSE entities including more than 8,000 servers in production and DR sites and over 6,000 servers in development, test and UAT. The infrastructure houses 2,694 FRE racks, ~60 petabytes of enterprise storage capacity and power backup exceeding 14 MW and connecting over 200,000 trading terminals across 1,400 cities and towns. Of the 2,694 FRE racks, 1,868 FRE racks are member colocation racks which have capacity to host more than 12,000 member servers, and 826 FRE racks are dedicated to our internal operations. Our platform processed an average of 12.46 billion messages daily during the period from April 1, 2024 to June 30, 2026, with 21.89 billion peak order messages processed in a single day on March 24, 2026, on which date 201.00 million trades were executed and on June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day. The platform can also process ~5 million messages per second with microsecond response time for cash market, equity derivatives and exchange-traded currency derivatives. We have also enhanced the platform to provide an immediate acknowledgement of receipt of order requests within nanoseconds. Our infrastructure comprises seven data centres which support an external network of over 200,000 trading terminals across more than 1,400 cities and towns as of June 30, 2026, enabling deep market participation and liquidity from retail and institutional investors alike. Our trading platform comprises the following:

- *NEAT:* NEAT is a fully automated, screen-based trading system that supports anonymous order matching and provides real-time trade confirmation. NEAT facilitates trading across multiple market products, including equities and derivatives. Where members wish to customise the trading front-end in accordance with their requirements, we offer a facility enabling members to utilise their own trading front-end software to trade on our trading system through exchange-provided APIs. This allows members to integrate their proprietary order management and risk management systems directly with our trading infrastructure.

- *Exchange with Market-makers for Emerging and Growth Enterprises ("**EMERGE**") and EMERGE- Institutional:* EMERGE and EMERGE-IGP are our two dedicated listing platforms for SME securities. EMERGE is designed to provide SMEs with access to capital markets by offering a simplified listing framework tailored to the needs of growing enterprises. Securities listed on EMERGE are available for trading on our NEAT trading system. EMERGE-IGP facilitates institutional participation in the SME board by enabling qualified institutional buyers and other eligible investors to trade in SME-listed securities.

- *Bid Collection Platform for Equity and Debt Instruments*: We operate the following electronic bid collection platform: (a) E-IPO (Initial Public Offering), our platform for facilitating the IPO bid collection process; (b) EOFS (offer for sale), our platform for conducting offer for sale transactions; (c) CBRICS-RFQ (Corporate Bond Reporting and Integrated Clearing System – Request for Quote), our platform for request for quote based trading in corporate bonds; and (d) EBP (Electronic Bidding Platform), our platform for electronic bidding in debt instruments. These platforms support the price discovery and allocation process for equity and debt issuances.

- *NSE MF INVEST:* NSE MF Invest is our mutual fund transaction platform that serves stockbrokers, mutual fund distributors ("**MFDs**"), registered investment advisers ("**RIAs**"), and portfolio management services ("**PMS**"). The platform supports transactions in both dematerialised and non-dematerialised modes. Built on a modern technology stack with scalable infrastructure, NSE MF Invest offers significantly higher processing capacity. Key features include: (a) advanced payment infrastructure designed to improve transaction success rates and optimise settlement cycles; (b) standardised API integrations enabling seamless connectivity with market intermediaries; (c) fully digital client onboarding workflows to enhance operational efficiency; (d) extended cut-off timelines supported by automated real-time reconciliation systems; and (e) real-time data transmission through webhooks for instantaneous transaction status updates. Since the launch of the revamped platform on August 22, 2025, the platform has demonstrated strong adaptability with year-on-year transaction growth of 90.84%, peak single-day transaction volumes increasing from 1.36 million on April 11, 2025 to over 2.74 million on May 11, 2026, and monthly transaction volumes growing from 2.81 million in July 2024 to over 17.88 million in June 2026.

- *Surveillance Technology*: our surveillance technology is a RegTech technology[8]. We deploy market surveillance to monitor trading activity across our platforms in real time, to detect and deter potential market abuse, including insider trading, price manipulation, and other irregular trading patterns, thereby supporting overall market integrity.

- *Colocation Data Centre Facility supports Direct Market Access ("**DMA**"), Algorithmic Trading:* For institutional clients and other market participants, we provide support for DMA and algorithmic trading through our data centre facilities. These facilities comprise dedicated, rented rack space for servers within our exchange premises, enabling colocation services that allow participants to place their trading systems in close physical proximity to our matching engine. This colocation infrastructure is designed to reduce latency and support high-frequency and algorithm-driven trading strategies, always subject to applicable regulatory requirements and exchange-prescribed risk controls.

- *NEAPS platform for Listed Entities:* We operate NSE Electronic Application Processing System ("**NEAPS**") which is a SupTech[9] platform. NEAPS enables Listed Entities to electronically submit compliance-related filings, corporate announcements, shareholding patterns, financial results, and other regulatory disclosures. NEAPS streamlines the disclosure process and supports timely dissemination of material information to the market.

- *Member Portal for trading members:* We offer our members a portal platform which is a SupTech platform. This portal platform streamlines a wide array of operational functions and services. The portal facilitates member requests with efficiency and reliability. By integrating key features such as user credential management, trading rights enablement, and compliance reporting, it addresses a broad spectrum of compliance and reporting requirements. Members can easily submit disclosures, audit reports, and other regulatory obligations with precision, significantly enhancing operational convenience. It provides members with the flexibility to access the portal at any time, fostering greater responsiveness. Members also benefit from important tasks such as password resets, user unlocking, and trading rights management, ensuring uninterrupted access and a seamless trading experience. Overall, the Member Portal consolidates diverse functions into a single, intuitive interface, reducing complexity and increasing efficiency. This platform exemplifies our commitment to providing exceptional service and operational excellence, with the aim of enhancing member satisfaction using technology.

Disaster Recovery and Cybersecurity

To mitigate the risk of system outages or disruptions, we ensure that our systems always have built-in redundancy and excess capacity, implement regular testing protocols and adopt continuous obsolescence planning to keep our hardware and systems updated. The PDC is based in Mumbai. We maintain a DR framework with processes and personnel training programmes. We have a DR data centre in Chennai and a supplemental NDR located near the PDC replicates data in real time, targeting near-zero data loss, which coordinate their operations with our command centre at our headquarters in Mumbai to provide redundancy protection. The PDC has a fully mirrored DR site with one-to-one correspondence to the primary site for all critical applications, enabling switchover in under 45 minutes. We operate full live operations from the DR site twice a year, supplemented by regular mock drills.

To minimise cybersecurity threats, we have implemented a security framework to prevent and detect system intrusions and have deployed internal and external security tools. Administrative access to servers is controlled through a privileged access management solution, which provides enhanced oversight of privileged account credentials and visibility into actions performed by privileged users, including administrators. Multi-factor authentication is enforced for privileged access to protect against identity theft. We have also implemented data encryption to prevent unauthorised access to the sensitive information that we store and transmit regarding our Exchange and our trading and clearing members. We rely on tools licenced from third parties for data leakage prevention and data encryption. Our security framework also includes, among other things, intrusion prevention systems, email gateways, two-tier firewalls, distributed denial of service and web application firewall technologies, and malware and virus containment systems. To further strengthen our organisational resiliency, we have established an Isolated Recovery Environment ("**IRE**"), a segregated air-gapped solution, highly secured recovery setup with immutable backups. This enables restoration of business-critical applications in the event of cyber incidents requiring IRE activation.

Regulatory, Surveillance and Investigation

Regulatory

We discharge regulatory functions pursuant to the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and circulars issued by SEBI from time to time. These functions include implementing rules governing our Exchange related to surveillance, member registration, listing, compliance, inspection, enforcement, arbitration and investor protection, as required under applicable securities regulations. We also implement our own rules to support our regulatory functions. Our oversight committee and operational committee oversee matters relating to member regulation,

[8] RegTech: Regulatory Technology refers to the use of software and technology to help businesses manage and automate regulatory compliance, monitor risk, and report to authorities.

[9] SupTech: Supervisory Technology refers to the use of software and technology to help regulators and quasi-regulators monitor, regulate, and supervise financial institutions under their supervisory purview.

inspection, listing and delisting. We maintain detailed records of all investor complaints lodged against trading members and resulting sanctions. To ensure transparency, we follow a segregation policy in accordance with SEBI requirements, which includes maintenance of information barriers between our regulatory functions and our other businesses. For information on our investor protection framework, see "– *Investor Protection*" on page 233.

Surveillance and Investigation

Our investigation and surveillance department supports SEBI's investigation and enforcement functions by monitoring and reporting trading activity on our Exchange for compliance with SEBI regulations. We also conduct our own investigations and enforcement actions pursuant to our byelaws and rules. Our surveillance system provides real-time monitoring, automated alerts of abnormal trading activity and analysis of surveillance data. As part of our preventive surveillance operations, we monitor social media traffic and investigate and verify suspicious content. We maintain an anonymous portal and a toll-free number to receive tips regarding improper market behaviour, such as insider trading and violations of fair disclosure requirements. We also support the surveillance initiatives undertaken by the integrated surveillance department of SEBI by tracking and reporting unusual and suspicious market movements and maintaining an open information sharing policy.

Investor Protection

We maintain the Investor Protection Fund Trust ("**IPFT**") to compensate investors in the event of defaults by our members. Our member committee generally makes investor compensation recommendations when deposits from the defaulting member are less than the amount of an investor's claim. The fund is administered through a registered trust and managed by the trustees of the trust. As of June 30, 2026 and March 31, 2026, our IPFT had a total corpus of ₹29,299.99 million and ₹28,703.53 million, respectively. For the three months period ended June 30, 2026 and for Fiscal 2026, our IPFT Claim Expenditure was ₹31.49 million and ₹220.67 million in respect of 579 and 3,392 claims paid during the period/year, respectively.

Customers

In our listing business, our customers are companies offering securities across industries. In our trading business, our customers are our members, that we classify as proprietary traders, corporate clients, institutional investors (domestic and foreign) and retail investors. In our data centre and connectivity business, customers include members who utilise colocation rack services and connectivity services. In our clearing and settlement business, our customers are trading members who trade on other exchanges but avail clearing services through our Subsidiary, NCL. Our index customers are primarily international stock exchanges, financial institutions, asset managers, brokers and other enterprises that monitor India's equity capital markets. Our data feed and terminal business customers include data aggregators and redistributors, researchers, asset management companies, and media and software companies.

Marketing and Business Development

Our marketing strategy is designed to attract new issuers and investors to our Exchange. We aim to improve product awareness, promote Indian capital markets, build our brand image, enhance investor confidence and promote investor education through our marketing initiatives. Our marketing efforts include organising events and seminars and engaging in radio, internet and television advertising. Our business development efforts are focused on cross-selling, upselling and developing product offerings in our trading and non-trading businesses through directed outreach efforts to our existing and prospective trading members. We have also implemented initiatives targeted at specific groups of issuers and investors. Investor education and awareness programmes conducted by us to promote financial inclusion have enabled investors to participate in markets with their savings and channelise savings into productive capital by providing funds to corporates issuing securities through our platform. For additional information on our marketing initiatives, see "– *Awards*" on page 233.

Awards

The table below sets out certain awards, accreditations and recognition we have received in the last five years and the three months period ended June 30, 2026:

Calendar year	Awards, accreditations and recognitions
2026	Awarded as one of the "Most Innovative Organisation 2026" under the Innovation in exchange technology category by ET Edge, the Times Group.
	Awarded the "India's Trusted Financial Institution" in the best cybersecurity practices in capital markets category at the Enterprise Security Awards by The Economic Times
	Awarded the "Industry Excellence Award" at the CMO ASIA Excellence Awards
	Awarded the "Sustainable Infrastructure Leader" at the Data Innovation Awards by DataQuest
	Our Subsidiary, NCL was awarded Innovation in Risk and Resilience award at the Leaders in Custody Asia Awards by Global Custodian.
	Our Subsidiary, NSE Foundation was awarded "Distinguished Leadership Honour" at the National CSR Summit by Times Foundation.
2025	Awarded as one of the "Best Brands 2025" by ET Edge, the Times Group
	Awarded the "Most-Effective Anti-Fraud Campaign- SEBI vs SCAM" at the e4M Maddies Award

Calendar year	Awards, accreditations and recognitions
	Our Subsidiary, NCL was awarded the "Outstanding Innovation in Clearing Services" at the Asset Servicing Times Industry Excellence Awards
	Awarded the "Relationship Management Team of the Year" at the Asset Servicing Times Industry Excellence Awards
	Our Subsidiary, NCL was awarded the "Clearing House of the Year" and "Risk Management Solution of the Year" at the FOW MENA Awards
	Awarded the "Exchange of the Year (Markets & Infrastructure category)" and our Subsidiary, NCL was highly commended for "Collateral Management" at the Regulation Asia Awards for Excellence
	Awarded two gold awards for "Best Induction Training Program" and "Best Leadership Development Program" at Tata Institute of Social Sciences LeapVault Chief Learning Officers Awards
	Awarded the "Exchange of the Year" at the FOW Asia Pacific Awards
	Awarded the "Most Admired Brand of the Year (Market Infrastructure Institution)" at the 14th ACEF Asian Leaders Conference & Awards
	Awarded the "Infi Gold – transformational strategies for enhancing work-life balance", "Infi Gold – secure and compliant HR innovation" and "Infi Bronze – tech enabled learning and development transformation" at the People Matters INFINI-T Awards India
	Awarded the "Best Infrastructure Platform in Asia" by Asia Asset Management at the Best of the Best Awards
	Awarded the "Workplace of Winners (WOW)" in BFSI category by JOMBAY
	Awarded the "Excellence in Data Protection and Cyber Resilience" at the NetApp Innovation Awards
	Awarded the "Digital Technology Inside the Data Centre" by Wmedia
	Awarded the "Jury's Choice Award" at the Future-Ready Data Centre 2025 by the Indian Express Group
	Awarded the "Best Security Practices in Capital Markets" at DSCI Excellence Awards 2025
2024	Awarded the "1000 Women Leaders Ally Award 2024" at the Ally Awards
	Awarded the "Employers of the Future 2024" by Lead Up Universe & Outlook Business
	Our Subsidiary, NCL was awarded the "Outstanding Innovation in Asset Servicing" at the Asset Servicing Times Industry Excellence Awards
	Awarded the "Relationship Management Team of the Year" award at the Asset Servicing Times Industry Excellence Awards
	Awarded the "Best Infrastructure Platform in Asia" by Asia Asset Management at the Best of the Best Awards
	Awarded for innovation by Red Hat Inc. at the Red Hat APAC Innovation Awards
	Awarded the 'Best BFSI Brand' at the Times Group ET Best Brands
	Our Subsidiary, NCL was awarded in two categories for risk management and technology solutions at the India Risk Management Awards
	Awarded the "Exchange of the Year" at the Regulation Asia Awards for Excellence
	Our Subsidiary, NSE Data & Analytics Limited was awarded the "Innovation in finance" award at the 14th edition of Aegis Graham Bell Awards
2023	Our Subsidiary, NSE Foundation was awarded the "Silver Award" for CSR Health Systems Strengthening Project by IHW Council at the 7th CSR Health Impact Awards
	Our Subsidiary, NSE Foundation was awarded the Jury Choice Award (Large Project Category) at the 5th ICC Social Impact Awards for Healthcare
	Awarded the "Certificate of Recognition" (Large Category) by the Institute of Company Secretaries of India (ICSI) at the 7th ICSI CSR Excellence Awards
2022	Our Subsidiary, NSE Indices was awarded the "Index Provider of the Year – India" and "Best ESG Index Provider – India" by Asia Asset Management at the Best of the Best Awards

Competition

Our listing and trading businesses face competition from traditional trading venues in and outside of India. In India, our primary competitor is BSE Limited, which is also a regulated stock exchange. Our derivatives market competes with international and domestic trading venues. Our derivatives market also competes with non-traditional trading venues, such as multilateral trading facilities and a wide range of OTC services provided by market makers, banks, brokers, electronic communications networks and other financial market participants. In our non-trading businesses, our index business competes with global index providers that maintain indices that track the Indian capital markets and domestic index providers who have entered alliances with international index providers. We compete based on brand recognition and value and bundled product offerings. For further details, see "*Industry Overview – Competitive Landscape*" on page 181.

Employees

As of June 30, 2026 and March 31, 2026, NSE, on a standalone basis, had 2,008 and 1,974 full-time employees, respectively. The following table sets forth the number of NSE's full-time employees by verticals for the period/Fiscal indicated:

Function	Three months period ended June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Vertical 1[(1)]	799	671	776	636	378
Vertical 2[(2)]	796	739	789	724	627
Vertical 3[(3)]	413	418	409	397	325

Function	Three months period ended June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Total	**2,008**	**1,828**	**1,974**	**1,757**	**1,330**

Notes:

(1) Vertical 1 includes critical operations including but not limited to provision and operation of trading facilities, record keeping and disclosure of trade related information, IT infrastructure for core and critical functions, business continuity plan and disaster recovery options, and cybersecurity and cyber resilience framework.

(2) Vertical 2 includes regulatory, compliance, risk management and investor grievances including but not limited to risk management, surveillance and investigation, listing, member registration, compliance, inspection, enforcement, arbitration and grievance redressal mechanism, member default, investor protection and services.

(3) Vertical 3 includes other functions including business development but not limited to sales, marketing, product development and finance.

In addition, we engage additional workers on a contractual basis for ancillary activities such as security, housekeeping and other backend services. As of June 30, 2026 and March 31, 2026, NSE, on a standalone basis, had 2,933 and 2,849 vendor and consultant (contractual) resources for supporting various day-to-day activities, including business operations (such as IT services and helpdesk) and support staff (such as premises security, admin support and receptionist services), respectively. As of June 30, 2026 and March 31, 2026, our Subsidiaries had an aggregate of 906 and 907 full-time employees, respectively. The following table sets forth the number of our Subsidiaries' full-time employees by function for the period/Fiscal indicated:

Function	As of Three months period ended June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Management	15	13	14	11	12
Technology	357	322	358	323	216
Regulatory (Legal and Compliance), Inspection and Surveillance	58	47	57	47	37
Risk Management	81	84	81	80	73
Operations	210	205	210	209	213
Business Development and Products	70	78	72	73	63
Human Resources, Premises and Administration	24	17	23	18	13
Secretarial	11	9	11	9	8
Finance and Accounts	80	73	81	66	67
Total	**906**	**848**	**907**	**836**	**702**

We operate on the core values of integrity, customer-focused culture, trust, respect and care for individuals, passion for excellence and teamwork. We offer our employees contributions to a provident fund and defined-benefit plans in the form of a gratuity scheme. Benefits under defined-benefit plans are typically based on years of service and the employee's compensation prior to retirement. We conduct ongoing training and development for our employees. We offer training in business development areas, such as team building and business presentation skills. We organise internal campaigns from time to time to encourage innovation and creativity among our employees. We maintain a whistleblower policy for reporting instances of unethical conduct, actual or suspected fraud or violation of our code of conduct or ethics policies. We also have internal litigation, intellectual property and contract management protocols, as well as policies for managing dividend disbursements, investor grievances and human resources. Our corporate governance standards are in line with the corporate governance standards required for Listed Entities.

Intellectual Property

Our Company has registered 396 trademarks with the registrar of trademarks under classes 9, 16, 28, 35, 36, 37, 38, 39, 40, 41, 42 and 45 in India. Further, our Company has filed 69 applications for registration of trademarks in classes 9, 16, 20, 28, 35, 36, 38, 41 and 42, three registration applications are objected under classes 9, 36 and 42 in India. We own or have licenced rights to trade names, trademarks, domain names and service marks that we use in conjunction with our operations and services. To better manage our intellectual property ("**IP**") assets, we have implemented an IP policy, which sets forth the procedure for creating, maintaining, acquiring, transferring and protecting our IP rights. We own several trademarks, domain names and service marks in India and abroad. We also own the copyright for our investor's website. Further, we licence key software from third parties for the operation of our platform and systems and certain of our product offerings. Further, we have entered into trademark licence agreements with certain of our Subsidiaries pursuant to which rights in relation to certain trademarks have been granted to them. For risks associated with our intellectual property, see "*Risk Factors – Failure to protect our intellectual property rights could materially adversely affect our business.*" on page 47.

Our Company's trademark "NSE" was recognised as a 'Well-Known Mark' by the Trademark Registry on October 7, 2024. Well-Known Marks are granted greater protection under the Trademarks Act, 1999, preventing unauthorised use or imitation by others, even for non-similar goods or services. Owners of well-known marks enjoy exclusive rights to use their mark, allowing them to take legal action against infringers and protect their brand reputation, including in other jurisdictions that recognise well-known marks.

Corporate Social Responsibility

Through the NSE Foundation (the "**Foundation**"), we drive inclusive and sustainable development across identified CSR focus areas including primary education, elder care, sanitation and safe drinking water, health and nutrition, environmental sustainability, skill development and entrepreneurship. We recognise that the economic and social well-being of communities is intrinsically linked with environmental sustainability, and accordingly, our CSR approach adopts an integrated social, economic, and environmental perspective to create sustainable and inclusive impact. We partner on CSR initiatives with partner organisations that are committed towards our community development objectives. Our CSR team coordinates our CSR initiatives on a periodic basis, and we have commissioned third-party agencies for the monitoring and evaluation of our CSR initiatives. Recognising the shortage of quality healthcare facilities in underserved regions and the potential for long-term, scalable impact, we have prioritised capital-intensive healthcare infrastructure projects capable of serving large beneficiary populations. In Fiscal 2026, our CSR portfolio was further expanded to include investment in sports infrastructure.

Our corporate social responsibility expenditure was nil, ₹6.70 million, ₹2,294.99 million, ₹1,748.82 million and ₹1,462.46 million in the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively. Details of CSR expenditure in the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars	Three months period ended June 30,		Fiscals		
	2026	2025	2026	2025	2024
Expenditure required to be made under Section 135 of the Companies Act, 2013	-	6.70	2,294.99	1,748.82	1,349.23
Expenditure made (spent out of current period/year obligation)	-	6.70	172.99	45.43	74.56
CSR amount remaining unspent out of current period/year obligation	-	-	2,122.00	1,703.39	1,274.67
Date and details of transfer of unspent CSR amounts in the fund specified in Schedule VII the Companies Act, 2013	Nil	Nil	March 30, 2026: ₹2,045.57 March 31, 2026: ₹76.43	March 26, 2025: ₹189.22 March 28, 2025: ₹1,447.12 March 31, 2025: ₹3.73 April 2, 2025: ₹63.32	March 26, 2024: ₹1,168.22 March 27, 2024: ₹106.45

Our key CSR initiatives over Fiscals 2024 to 2026 and the three months period ended June 30, 2026 include:

- *Healthcare Infrastructure Development.* Our flagship initiative is the NSE Multispecialty Hospital Block and Bone Marrow Transplant Centre in collaboration with a leading cancer hospital and institution of eminence, which is designed to strengthen specialised cancer care infrastructure and enhance access to advanced treatment facilities for patients from across the country. Through this partnership, a multispecialty OPD block will be constructed, providing general as well as super-specialty services for the treatment of co-morbidities in cancer patients. We have also supported the development and upgradation of healthcare infrastructure across multiple institutions, including operation theatres, critical care facilities, hospital wards and specialised outpatient facilities aimed at improving access to quality healthcare services in underserved regions.

- *Education, Skilling and Livelihoods.* The Foundation supports initiatives focused on improving educational access, strengthening livelihood opportunities, promoting entrepreneurship, supporting self-help groups, enhancing financial inclusion and creating pathways for sustainable income generation among vulnerable communities.

- *Innovation and Research.* We have extended support to leading academic and research institutions for the development and deployment of indigenous healthcare technologies and innovative medical devices with the potential to improve affordability and accessibility of healthcare services.

- *High-Altitude High-Performance Training Centres.* In partnership with the Ministry of Youth Affairs and Sports, the Foundation has initiated the development of High-Altitude High-Performance Training Centres aimed at strengthening India's elite athlete development ecosystem. These facilities will support advanced sports science interventions and specialised training methodologies to enhance India's competitiveness at international sporting events.

The Foundation follows a robust monitoring and evaluation framework to ensure transparency, accountability and effective utilisation of CSR resources. Independent monitoring and evaluation agencies with relevant sector expertise oversee programme implementation and assess outcomes to ensure achievement of intended social impact.

The GoI, through a notification dated May 27, 2026, amended the Companies Act, 2013 to include subscription to zero coupon zero principal instruments ("**ZCZPs**") on the SSE as an eligible CSR activity. This amendment enables corporates to deploy their CSR funds by subscribing to ZCZPs issued by non-profit organisations registered on our SSE, thereby expanding the avenues for funding non-profit organisations through our platform. The SSE also provides corporates with an additional avenue to deploy corporate social responsibility ("**CSR**") funds, with up to 10% of a company's CSR obligation permitted to be channelled through SSE-registered entities.

Properties

Our Registered Office and Corporate Office is located at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, and is situated on land that we occupy on a leasehold basis that expires on December 10, 2078. We also operate from our office premises situated at the 9th and 10th floors, Inspire BKC, Bandra Kurla Complex, Mumbai 400 051, to which our Company is entitled to the right to access the office space, from January 1, 2025 to October 18, 2029, and February 10, 2025 to December 31, 2029, respectively. Further, we operate from our other owned, leased, leave and licenced or business centre properties across India, comprising seventy properties of NSE and its Subsidiaries (including regional offices, ISC centres, Data Centres, residential building, and windmill site for renewable power generation), as follows:

I. Our owned properties:

S. No.	Name of the entity	Type of property	Location
1.	Company	Regional office for the Company and its Subsidiaries	Mumbai, Maharashtra(1)
2.	Company	Office for the Company and its Subsidiaries	Chennai, Tamil Nadu
3.	Company	Regional office for the Company and its Subsidiaries	Kolkata, West Bengal
4.	Company	Regional office for the Company and its Subsidiaries	Ahmedabad, Gujarat(2)
5.	Company	Regional office	Ahmedabad, Gujarat(3)
6.	Company	Captive wind mill	Satara, Maharashtra
7.	Company	Residential flats	Powai, Mumbai, Maharashtra
8.	Company	Residential flats	Dadar, Mumbai, Maharashtra
9.	National Stock Exchange of India Investor Protection Fund Trust	ISC Centre	Nashik, Maharashtra
10.	National Stock Exchange of India Investor Protection Fund Trust	ISC Centre	Varanasi, Uttar Pradesh
11.	National Stock Exchange Investor Protection Fund Trust	ISC Centre	Ludhiana, Punjab

(1) In Kohinoor City, Kurla, Mumbai, Maharashtra
(2) In Palak Prime, Ahmedabad, Gujarat
(3) In GCP Business Park, Ahmedabad, Gujarat

II. Our leased, leave and licenced or business centre properties:

S. No.	Name of the entity	Type of property	Location
1.	Company	Head office of the Company and office of its Subsidiaries	Mumbai, Maharashtra
2.	Company	Independent plots	Mumbai, Maharashtra
3.	Company	Office for the Company and its Subsidiaries	Mumbai, Maharashtra(1)
4.	Company	Regional office for the Company and its Subsidiaries	Delhi
5.	Company	ISC Centre	Amritsar, Punjab
6.	Company	ISC Centre	Jaipur, Rajasthan
7.	Company	ISC Centre	Mangalore, Karnataka
8.	Company	ISC Centre	Hissar, Haryana
9.	Company	ISC Centre	Madurai, Tamil Nadu
10.	Company	ISC Centre	Lucknow, Uttar Pradesh
11.	Company	ISC Centre	Jabalpur, Madhya Pradesh
12.	Company	ISC Centre	Jammu, Jammu and Kashmir
13.	Company	ISC Centre	Raipur, Chhattisgarh
14.	Company	ISC Centre	Bhavnagar, Gujarat
15.	Company	Regional office	Kolkata, West Bengal
16.	Company	ISC Centre	Panaji, Goa
17.	Company	Disaster Recovery (DR) Data Centre, and	Chennai, Tamil Nadu

S. No.	Name of the entity	Type of property	Location
		office for the Company and its Subsidiaries	
18.	Company	Near Disaster Recovery (NDR), Data Centre for the Company	Mumbai, Maharashtra
19.	Company	Office for the Company and its Subsidiaries	Mumbai, Maharashtra(2)
20.	Company	Office for the Company and its subsidiaries	Mumbai, Maharashtra(3)
21.	Company	Office for the Company and its Subsidiaries	Mumbai, Maharashtra(4)
22.	Company	Office for the Company and its Subsidiaries	Mumbai, Maharashtra(5)
23.	Company	Office for the Company and its Subsidiary and ISC Centre	Bangalore, Karnataka
24.	Company	Office for the Company and ISC Centre	Hyderabad, Telangana
25.	Company	ISC Centre	Indore, Madhya Pradesh
26.	Company	Office for the Company and ISC Centre	Pune, Maharashtra
27.	Company	ISC Centre	Coimbatore, Tamil Nadu
28.	Company	ISC Centre	Siliguri, West Bengal
29.	Company	ISC Centre	Gangtok, Sikkim
30.	Company	ISC Centre	Jamshedpur, Jharkhand
31.	Company	ISC Centre	Cochin, Kerala
32.	Company	ISC Centre	Shillong, Meghalaya
33.	Company	ISC Centre	Agartala, Tripura
34.	Company	ISC Centre	Dimapur, Nagaland
35.	Company	ISC Centre	Itanagar, Arunachal Pradesh
36.	Company	ISC Centre	Vijayawada, Andhra Pradesh
37.	Company	ISC Centre	Nagpur, Maharashtra
38.	Company	ISC Centre	Trivandrum, Kerala
39.	Company	ISC Centre	Jodhpur, Rajasthan
40.	Company	ISC Centre	Imphal, Manipur
41.	Company	ISC Centre	Visakhapatnam, Andhra Pradesh
42.	Company	ISC Centre	Chandigarh
43.	NAL Academy Limited (formerly known as NSE Academy Limited)	Office for the Subsidiary of the Company	New Delhi
44.	NAL Academy Limited (formerly known as NSE Academy Limited)	Office for the Subsidiary of the Company	Chennai, Tamil Nadu
45.	NSE Clearing Limited	Regional office for the Company and BCP for its subsidiaries	Chennai, Tamil Nadu
46.	NSE Clearing Limited	Guest House	New Delhi
47.	NSE IFSC Limited	Registered office for the Subsidiary of the Company	Gift City Gandhinagar, Gujarat(6)
48.	NSE IFSC Clearing Corporation Limited	Registered office for the Subsidiary of the Company	Gift City, Gandhinagar, Gujarat(6)
49.	NSE IFSC Limited	Office for the Subsidiary of the Company	Gift City, Gandhinagar, Gujarat(7)
50.	NSE IFSC Limited	Office for the Subsidiary of the Company*	Gift City, Gandhinagar, Gujarat(8)
51.	NSE IFSC Clearing Corporation Limited	Office for the Subsidiary of the Company*	Gift City, Gandhinagar, Gujarat(8)
52.	NSEIX Global Access IFSC Limited	Registered office for the Subsidiary of the Company	Gift City, Gandhinagar, Gujarat(7)
53.	NSE IFSC Limited	Near Disaster Recovery (NDR) Data Centre for the Subsidiary of the Company	Gift City, Gandhinagar, Gujarat
54.	Cogencis Information Services Limited	Office for the Company and its Subsidiaries	Ghatkopar, Maharashtra
55.	Cogencis Information Services Limited	Office for the Subsidiary of the Company	Kolkata, West Bengal
56.	Cogencis Information Services Limited	Office for the Subsidiary of the Company	Delhi
57.	Cogencis Information Services Limited	Office for the Subsidiary of the Company	Bangalore, Karnataka
58.	National Stock Exchange of India Investor Protection Fund Trust	ISC Centre	Bhopal, Madhya Pradesh
59.	NSE Indices Limited**	Registered office for the Subsidiary of the Company	Mumbai, Maharashtra

** We, NSE IFSC Limited and NSE IFSC Clearing Corporation Limited, respectively, have received the provisional letters of allotment for these office spaces at different floors in IFSCA HQ building; however, they are currently not operational. We, NSE IFSC Limited and NSE IFSC Clearing Corporation Limited, respectively, are in the process of finalising the lease deeds.*

*** NSE Indices Limited has entered into a letter of intent for our corporate office. NSE Indices Limited are in the process of finalising the lease deed.*

(1) In 8th Floor, Equinox Business Park, Kurla, Mumbai, Maharashtra

(2) In 9th floor, Inspire BKC, Mumbai, Maharashtra
(3) In 10th floor, Inspire BKC, Mumbai, Maharashtra
(4) In 2nd Floor, Equinox Business Park, Kurla, Mumbai, Maharashtra
(5) In 7th Floor, Equinox Business Park, Kurla, Mumbai, Maharashtra(6) In BIFC, 12th Floor, Gift City Gandhinagar, Gujarat
(7) In BIFC, 13th Floor, Gift City Gandhinagar, Gujarat
(8) In IFSCA HQ, Gift City Gandhinagar, Gujarat

Insurance

Our Company has insurance coverage which we consider reasonably sufficient to cover general risks associated with our business operations. We have insurance policies to cover our assets against losses from fire, burglary, machine failure, natural calamities, transit and other risks to our properties. We also maintain insurance policies against third-party liabilities, including a commercial general liability policy, director and officer liability, professional indemnity, system failure and cyber, each with worldwide coverage. In addition, we have insurance policies related to computer network security and computer crime, and policies for the benefit of our employees such as employee health insurance, group term life insurance and such other insurance policies.

The table below sets forth our insurance coverage as a percentage of our net value of insurable assets as at the dates indicated:

(₹ in million, unless otherwise specified)

Particulars	**As at / For the three months period ended June 30**		**As at / For the period ended March 31**		
	2026	**2025**	**2026**	**2025**	**2024**
Total assets	913,340.68	771,467.43	879,374.42	694,666.38	654,639.78
Net Value of Insurable assets (A)	14,317.56	12,456.51	14,094.42	11,722.30	10,986.26
Amount of insurance (B)	42,865.16	35,019.70	35,366.23	31,938.41	26,872.32
Insurance coverage as a percentage of Net Value of Insurable assets (%) (B/A)	299.39%	281.14%	250.92%	272.46%	244.60%

Note: Net Value of Insurable Assets comprises property plant and equipment, capital work in progress and other intangible assets.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our business and operations. The information available in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details, see "Risk Factors – Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations." on page 67.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Approvals" beginning on page 461.

I. Industry Specific Regulations

Securities and Exchange Board of India Act, 1992 (the "SEBI Act")

The SEBI Act, and the rules, regulations, circulars and notifications framed thereunder, is the main legislation governing the activities in relation to the securities markets in India. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market in India. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stock brokers, merchant bankers/underwriters, Mutual Funds, portfolio managers, alternative investment funds, investment advisers. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the powers, functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time, amongst other things, in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose penalties under the SEBI Act and the regulations made thereunder including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the power to call for information, undertake inspection, conduct enquiries and audits of the stock exchanges, Mutual Funds, other persons associated with the securities market, intermediaries and self-regulatory organisations in the securities market.

Securities Contract (Regulation) Act, 1956 (the "SCRA")

In relation to the stock exchanges, the SCRA, *inter alia*, deals with the recognition, corporatisation and demutualisation, authority of the stock exchanges to make and amend bye-laws, the authority of SEBI to amend and direct certain laws relating to and conditions relating to listing and delisting of securities. Under the SCRA, any stock exchange seeking recognition may make an application to SEBI. SEBI is empowered to grant recognition to a stock exchange, subject to satisfaction of certain conditions including the rules and bye-laws of the stock exchange being in conformity with prescribed conditions and it is in the interest of trade and in public interest to grant such recognition. All stock exchanges are required to be corporatised and demutualised in accordance with the provisions of SCRA. Further, the SCRA empowers a recognised stock exchange to make rules and amend the same, subject to the approval of SEBI and publication of the same in the official gazette, for matters such as restriction of voting rights to members only in respect of any matter placed before the stock exchange at any meeting, regulation of voting rights in respect of any matter placed before the stock exchange at any meeting so that each member may be entitled to have one vote only, irrespective of their share of the paid-up equity capital of the stock exchange, restriction on the right of a member to appoint another person as his proxy to attend and vote at a meeting of the stock exchange, and other incidental, consequential and supplementary matters.

The SCRA also empowers a recognised stock exchange, subject to the previous approval of SEBI, to make bye-laws for regulation and control of contracts. Such bye-laws may *inter alia* provide for the following: a) the opening and closing of markets and the regulation of the hours of trade; b) a clearing house for the periodical settlement of contracts and differences thereunder, the delivery of and payment for securities, the passing on of delivery orders and the regulation and maintenance of such clearing house; c) the regulation or prohibition of blank transfers; d) the number and classes of contracts in respect of which settlements should be made or differences paid through the clearing house; e) the regulation, or prohibition of budlas or carry-over facilities; f) the fixing, altering or postponing of days for settlements; g) the determination and declaration of market rates, including the opening, closing highest and lowest rates for securities; h) the method and procedure for the settlement of claims or disputes, including settlement by arbitration; i) the levy and recovery of fees, fines and penalties; j) the regulation of dealings by members for their own account; k) the separation of the functions of jobbers and brokers; l) the terms, conditions and incidents of contracts, including the prescription of margin requirements, if any, and conditions relating thereto, and the forms of contracts in writing; and m) the limitations on the volume of trade done by any individual member in exceptional circumstances.

Under the provisions of the SCRA, SEBI has the authority to withdraw the recognition granted to a stock exchange in

the interest of trade or public interest, subject to the condition that the withdrawal of recognition must not affect the validity of any contract entered into or made before the date of the notification of withdrawal. SEBI is also empowered under the SCRA to suspend the business of recognised stock exchanges, if it is of the opinion that an emergency has arisen, accordingly for the purpose of meeting the emergency it can by notification in the official gazette, by stating reasons therein, direct a recognised stock exchange to suspend of its business for such period not exceeding seven days and subject to such conditions as may be specified in the notification, and, if, in the opinion of SEBI, the interest of the trade or the public interest requires that the period should be extended, it may, by similar notification extend the said period from time to time. Further, SEBI is empowered to call upon a recognised stock exchange to furnish in writing explanations relating to the affairs of a recognised stock exchange, declare contracts in certain areas illegal in certain specific circumstances and prohibit contracts in certain cases. The provisions of the SCRA, also enables SEBI to make enquiries and issue directions to prevent the affairs of any recognised stock exchange, being conducted in a manner detrimental to the interests of investors or securities market or to secure the proper management of any stock exchange. SEBI is also empowered to direct that rules be made and also make rules applicable on stock exchanges.

Every recognised stock exchange is under an obligation to furnish to SEBI within specified timelines, such periodical returns relating to its affairs as is prescribed under SCRA and annual reports consisting particulars as may be prescribed. The recognised stock exchange and its members are also obligated to maintain and preserve books of accounts and other documents as prescribed for a period not exceeding five years. The SCRA also provides for various penalty provisions, including penalty on a recognised stock exchange, wherein a penalty may be imposed by SEBI if it fails or neglects to furnish periodical returns or furnishes false, incorrect or incomplete periodical returns to SEBI or fails or neglects to make or amend its rules or bye-laws as may be directed by SEBI or fails to comply with directions issued by SEBI. The SCRA was amended by virtue of the Finance Act, 2018 empowering SEBI to impose a minimum fine of five crores and a maximum fine of twenty five crores or three times the amount of gains made out of such failure, whichever is higher, in the event a stock exchange fails to conduct its business with its members or any issuers or its agent or any person associated with the securities markets in a manner not in accordance with the rules or regulations made by SEBI.

The Securities Markets Code Bill, 2025 ("**SMC Code**"), introduced in the Lok Sabha on December 18, 2025, seeks to repeal and consolidate the SEBI Act, Securities Contracts (Regulation) Act, 1956, and the Depositories Act, 1996, into a principle-based framework for India's securities market. The SMC Code strengthens SEBI as the primary regulator by transferring concurrent central government powers to SEBI by order published in the official gazette, whilst introducing significant checks and balances, *inter alia*, including strict separation of investigation, adjudication and settlement functions, proportionality requirements and natural justice obligations. Additionally, it mandates registration requirements for Market Infrastructure Institutions to carry out business in the security markets and provides for the regulation and control of contracts and code of conduct of its members and market participants. As on the date of this Prospectus, the SMC Code has not received assent from the President.

The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended ("SECC Regulations")

The SECC Regulations dated October 3, 2018 provides a comprehensive regulatory framework for the recognition, ownership and governance of stock exchanges and clearing corporations in India. The key provisions of the SECC Regulations are stated below:

Governance and board composition: The SECC Regulations prescribe the quorum for board meetings which requires that the number of public interest directors is not less than the number of non-independent directors. For board resolutions to be valid, the votes cast by public interest directors must be equal to more than those cast by non-independent directors. The appointment of public interest directors requires prior SEBI approval and a minimum of two names must be submitted as recommendations for each vacancy two months in advance. Additionally, no trading or clearing member, or their associates and agents, may sit on any such governing board, and voting on any board resolution is only valid where the number of public interest directors casting a vote equal or exceeds the number of non-independent directors who have voted. Lastly, public interest directors are appointed for an initial term of three years, extendable by a further three years subject to a performance review as specified by SEBI.

Ownership and shareholding norms: The SECC Regulations specify minimum net-worth requirements for stock exchanges, mandating ₹ 100 (One Hundred) crores as minimum net worth for stock exchanges, at all times. Public shareholding in stock exchanges must be at least 51% of the paid-up equity share capital. Shareholding limits are imposed on resident and non-resident investors, including a cap of 5% for individual residents (except certain institutional investors who may hold up to 15%) and 5% for persons resident outside India. In addition, the combined holding of all persons resident outside India in the paid-up equity share capital of a recognised stock exchange should not exceed, at any time, 49% of its total paid-up equity share capital, subject to any limits as may be prescribed by the Central Government from time to time. For further details, see "*Restriction on foreign ownership of Indian Securities*" beginning on page 550. Shareholders holding 2% or more of the equity share capital must meet fit and proper criteria and file annual declarations confirming compliance with the same. Additionally, a person who is eligible to acquire more than 5% of the equity share capital of a recognised stock exchange may do so only upon obtaining prior approval from SEBI. The fit and proper criteria, as per the SECC Regulations, applies to the applicant, recognised stock

exchange, recognised clearing corporation, its shareholders, directors and key management personnel at all times. The recognised stock exchange or recognised clearing corporation are required to ensure that all its shareholders, directors and key management personnel are fit and proper persons at all times. An applicant, a recognised stock exchange or a recognised clearing corporation will be deemed to be a fit and proper person if, such person *inter alia*, has a general reputation and record of fairness and integrity and has not incurred any of the disqualifications provided under the SECC Regulations.

Recognition and regulatory compliance: The SECC Regulations prohibit any person from conducting, organising or assisting in organising a stock exchange or clearing corporation without obtaining prior recognition from SEBI. Each Applicant must demonstrate the requisite capability, including adequate financial capacity, functional expertise and infrastructure. Stock exchanges and clearing corporations shall not distribute profits unless and until the prescribed minimum net-worth requirements have been satisfied.

Restrictions on associations with unregulated entities: The amendment dated August 29, 2024 to the SECC Regulations introduced Chapter VIA, which restricts stock exchanges and clearing corporations from associating, directly or indirectly, with persons providing securities-related advice or claims without SEBI authorisation. The SECC Regulation broadly defines "association" to include transactions, referrals, IT interactions, and similar activities, with exceptions for specified digital platforms under preventive measures. SEBI retains authority to enforce compliance and take action against violations.

Disclosure and committee requirements: The amendment dated July 30, 2024 to the SECC Regulations, requires stock exchanges and clearing corporations to disclose their shareholding patterns quarterly on their websites in formats aligned with SEBI Listing Regulations. Additionally, the SECC Regulation prescribes that every recognised stock exchange and clearing corporation shall constitute a functional committee and an oversight committee.

*Introduction of artificial intelligence ("**AI**") responsibilities*: The amendment dated February 10, 2025 to the SECC Regulations, regulates the use of artificial intelligence and machine learning tools by stock exchanges and clearing corporations. These stock exchanges and clearing corporations bear sole responsibility for the privacy, security, and integrity of investors and stakeholders data maintained by them in a fiduciary capacity throughout the processes involved, the outputs generated by such systems, and compliance with applicable laws.

Verification of risk-return metrics: The amendment dated March 20, 2025 to the SECC Regulations provided that notwithstanding anything contained in the SECC Regulations, the activity of a past risk and return verification agency data centre as referred in Regulation 12A(2) of the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, may be carried out by a recognised stock exchange, with the approval of SEBI, on such terms and conditions as may be specified by SEBI.

Appointment of executive directors: The amendment dated November 22, 2025 to the SECC Regulations, effective from December 22, 2025 ("**Fourth Amendment**"), requires every recognised stock exchange and recognised clearing corporation to appoint two executive directors as key management personnel to head vertical 1 (critical operations) and vertical 2 (regulatory, compliance, risk management and investor grievances), and permit the appointment of an executive director to head vertical 3 (other functions including business development). Additionally, the Fourth Amendment formally recognizes Executive Directors as a category of key management personnel, and they are classified alongside the Managing Director as non-independent directors and are prohibited from serving on the board of any other company, except that they may, with the prior approval of the governing board, be appointed on the board of a subsidiary of the recognised stock exchange or recognised clearing corporation.

Roles and responsibilities of managing director: The Fourth Amendment codifies the roles and responsibilities of the managing director, including but not limited to: (i) overall management of the affairs of the recognised stock exchange or recognised clearing corporation; (ii) ensuring compliance with applicable laws, rules, regulations, circulars, guidelines and directions issued from time to time; (iii) ensuring that the functions under vertical 1 (critical operations) and vertical 2 (regulatory, compliance, risk management and investor grievances) are performed in the interest of the securities market and guided by public interest, without revenue-oriented objectives; (iv) responsibility for overall risk management; and (v) ensuring adequate infrastructure and systems for efficient functioning.

SEBI Master Circular for Stock Exchanges and Clearing Corporations ("SECC Master Circular")

SEBI has issued a master circular dated December 30, 2024, which lays down a comprehensive framework across six key functions such as (i) trading; (ii) trading software and technology; (iii) settlement; (iv) comprehensive risk management for cash market and debt segment; (v) exchange traded derivatives; and (vi) administration of stock exchanges and clearing corporations, to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market. Additionally, the SECC Master Circular also obligates market infrastructure institutions to ensure compliance, *inter alia*, on the 'fit and proper person' criteria, particularly for any shareholder directly or indirectly holding 2% or more of the equity share capital, and for the stock exchanges undertaking a public offering to include a declaration in the application form stating that such applicant is fit and proper in terms of Regulations 19 and 20 of the SECC Regulations.

Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR")

The SCRR prescribes the format, fees and the procedure to be followed in respect of every application for recognition of a stock exchange and applications for withdrawal of such recognition. The recognition granted to a stock exchange must either be on a permanent basis or for a period as may be specified at the time of recognition, which should be not less than one year. Three months prior to the expiry of the period of recognition, a recognised stock exchange desirous of renewal of such recognition is required to make an application to the SEBI. As per the SCRR, SEBI has the power to make inquires and call for information, as it deems necessary, relating to the information furnished by the stock exchange. Additionally, SEBI may nominate one or more persons not exceeding three in number, as member or members of the governing body of every recognised stock exchange. Such member or members will enjoy the same status and powers as other members of the governing body.

Securities and Exchange Board of India (Index Providers) Regulations, 2024 ("SEBI Index Providers Regulations")

SEBI Index Providers Regulations *inter alia* governs the regulatory framework for index providers in the securities market with the objective of fostering transparency and accountability in governance and administration of indices. As per the SEBI Index Providers Regulations, an index provider means a person who controls the creation, operation and administration of a benchmark or an index, whether or not it owns the intellectual property rights relating to the benchmark or an index, and is in particular, responsible for all stages of the benchmark or an index administration process, including: (i) the calculation of the benchmark or an index; (ii) determining and applying the benchmark or an index methodology; and (iii) disseminating the benchmark or an index. The SEBI Index Providers Regulations are applicable only to index providers that administer significant indices consisting of securities listed on a recognised stock exchange in India for use in the Indian securities market and are not applicable on the index providers, who administer: (a) their indices consisting only of global asset classes or consisting of global assets and Indian securities whether for use in the Indian securities market or elsewhere; and (b) their indices for exclusive use in a foreign jurisdiction. The SEBI Index Providers Regulations also places an obligation on the index provider to procure a certificate of registration on a mandatory basis for them to act as an index provider. Additionally, the SEBI Index Providers Regulations also governs the following: (i) governance and conflict of interest whereby it mandates the index provider to formulate policies and procedures to manage conflict of interest and protect the integrity and independence of the various functions performed in connection with the determination of its Indices; and (ii) the index provider should put in place a control framework for calculating, maintaining and disseminating the index which should be documented and upon request, be made available to SEBI. The SEBI Index Providers Regulations also place an obligation on the index provider to establish and make available in public, the complaint redressal policy to facilitate the submission of complaints by subscribers pertaining to whether a specific index is representative of the underlying interest it seeks to measure, application of the methodology to a specific index calculation and the decisions in relation to an index administration process.

The International Financial Services Centres Authority Act, 2019 (the "IFSCA Act")

The IFSCA Act regulates the financial products, financial services, and financial institutions in the International Financial Services Centres ("**IFSC**"). The IFSCA aims to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region. The International Financial Services Centres Authority ("**IFSCA**") is a statutory authority established under the IFSCA Act to develop and regulate the financial products, financial services, and financial institutions in the IFSC in India wherein the manager operating does not have to register the products each time.

International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 ("IFSCA MII Regulations")

The IFSCA MII Regulations, provide that no person shall conduct, organise or assist in organising any stock exchange, clearing corporation or depository in an International Financial Services Centres ("**IFSC**") unless he has obtained recognition from the International Financial Services Centres Authority ("**IFSCA**"), and prescribe eligibility conditions including that the applicant, its directors and its shareholders are fit and proper persons, the applicant satisfies the requirements relating to the ownership and governance structure, and satisfies the net worth requirements specified in these regulations.

Each recognised market infrastructure institution is required to adopt the broader principles of governance prescribed under the Principles for Financial Market Infrastructures by committee on payments and market infrastructures ("**CPMI**") and international organization of securities commissions ("**IOSCO**"), and to establish and maintain a settlement guarantee fund, a business continuity plan and disaster recovery site, and to maintain books of account and records in electronic retrieval form for a minimum period of twenty years, with the IFSCA is empowered to at any time undertake inspection, conduct inquiries and audit of any market infrastructure institution, its associates or any of its shareholders.

IFSCA Master Circular for recognised Stock Exchanges and recognised Clearing Corporations ("IFSCA Master Circular")

The IFSCA Master Circular dated June 5, 2026, for recognised stock exchanges and clearing corporations has been issued with the primary objective of consolidating and rationalising all regulatory instructions applicable to market infrastructure institutions ("**MIIs**") in IFSC into a single framework. It prescribes a comprehensive operational framework covering key regulatory areas which lays down a comprehensive framework across seven key chapters, namely (i) recognition process; (ii) trading; (iii) trading software and technology; (iv) settlement; (v) product specifications and risk management framework; (vi) administration of stock exchanges and clearing corporations; and (vii) periodic reporting.

The Reserve Bank of India Act, 1934 (the "RBI Act")

The role of RBI in relation to stock exchanges is primarily governed by Chapter III-D of the RBI Act, which deals with the regulation of transactions in derivatives, money market instruments, and securities.[(1)] Under Chapter III-D of the RBI Act, the RBI is empowered to determine policy relating to interest rates or interest rate products and issue directions to all agencies dealing in securities, money market instruments, foreign exchange, derivatives, or other instruments as the RBI may specify.

(1) Our Company is required to and has received certain approvals from the Reserve Bank of India ("RBI"), which includes inter alia, RBI approval for offering AMC Repo Clearing Limited's tri-party product on tri-party repo market platform in the fixed income and debt segment and approval for trading of currency futures and options contracts in the currency derivatives segment.

Prevention of Money Laundering Act, 2002 (the "PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved in, money laundering and for incidental matters connected therewith. Section 12, Chapter IV of the PMLA casts certain obligations on banking companies, financial institutions and intermediaries which includes (a) maintaining a record of all transactions, the nature and value of which may be prescribed; (b) furnishing information of the transactions referred to above, to the director appointed under Section 49(1) of the PMLA within such time period as may be prescribed; and (c) verifying and maintaining the records of the identity of all its clients, in such manner as may be prescribed. Further, SEBI has issued the master circular dated June 6, 2024, setting out guidelines on anti-money laundering standards and combating the financing of terrorism and obligations of securities market intermediaries under the PMLA and rules framed thereunder.

II. Industry Specific Regulations applicable to our Material Subsidiary, NSE Clearing Limited

Indian Stamp Act, 1899 (the "Stamp Act") read with the Indian Stamp (Collection of Stamp-Duty through Stock Exchanges, Clearing Corporation and Depositories) Rules, 2019 ("the Rules")

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector, and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable. The Finance Act, 2019 (No. 7 of 2019) had introduced amendment to the Stamp Act, read along with the Indian Stamp (Collection of Stamp-Duty through Stock Exchanges, Clearing Corporation and Depositories) Rules, 2019, provides that the levying and collection of stamp duty for transaction in securities is to be made through stock exchange and accordingly with effect from July 1, 2020, being the notified date, the stamp duty is being levied and collected by clearing corporations authorised by stock exchanges.[(1)]

(1) Our Material Subsidiary, NSE Clearing Limited, is authorised by stock exchanges to levy and collect of stamp duty for transaction in securities made through stock exchanges.

Securities and Exchange Board of India (Intermediaries) Regulations, 2008 ("SEBI Intermediaries Regulations")

The SEBI Intermediaries Regulations provides the manner of application for registration as an intermediary with SEBI, and the period of validity of the registration certificate.[(2)] Further, the regulations provide the general obligations of intermediaries, the appointment of compliance officer and the manner of redressal of investor grievances. The SEBI Intermediaries Regulations further prescribes the requirement for all intermediaries to compulsorily abide by the code of conduct. The regulations also provide the criteria for determining 'fit and proper person' for the purpose of other SEBI regulations.

(2) Our Material Subsidiary, NSE Clearing Limited, by virtue of being a depository participant, is recognized as an intermediary under the SEBI Intermediaries Regulations.

Securities Lending Scheme, 1997 ("Securities Lending Scheme")

The Securities Lending Scheme requires that lender and borrower of securities to enter into an agreement through an

approved intermediary and prohibits direct agreements between the lender and the borrower of securities.[3] The Securities Lending Scheme further prescribes the eligibility criteria, obligations, responsibilities and guidelines for approved intermediaries under the Securities Lending Scheme.

(3) Our Material Subsidiary, NSE Clearing Limited, is registered as an approved intermediary under the Securities Lending Scheme.

The Depositories Act, 1996 (the "Depositories Act") along with Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ("DP Regulations")

The Depositories Act provides for regulations of depositories in securities and related matters. The DP Regulations require a depository participant to obtain a certificate of registration from SEBI to act as a depository participant and prescribe the eligibility criteria and conditions for grant of such registration.[4] Further, the DP Regulations provide for rights and obligations of depository participants, depositories, issuers, manner of surrender of certificate and creation of pledge or hypothecation. Further, every depository participant is required to abide by the code of conduct as specified under the DP Regulations.

(4) Our Material Subsidiary, NSE Clearing Limited, has obtained a certificate of registration issued by SEBI under the Depositories Act, to act as a depository participant.

III. General Applicable Legislations

The Trade Marks Act, 1999, as amended (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 on September 21, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957, as amended (the "Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

The Digital Personal Data Protection Act, 2023, as amended (the "Data Protection Act")

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean the individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in

India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial or mitigation actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act has been brought into force in a phased manner pursuant to the notification issued by the Ministry of Electronics and Information Technology ("**MeitY**") on November 13, 2025, with certain provisions under the Act coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

The MeitY vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules will come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

Information Technology Act, 2000, as amended (the "IT Act")

The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 **("IT Security Rules"**) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Labour Laws

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

(a) The Code on Wages, 2019[(1)];

(b) The Occupational Safety, Health and Working Conditions Code, 2020[(2)];

(c) The Industrial Relations Code, 2020[(3)];

(d) The Code on Social Security, 2020[(4)];

(1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. Through its notification dated November 21, 2025, the GoI brought into force the remaining provisions

of this code. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Further, the GoI through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.

(2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the GoI through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

(3) The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Further, the GoI through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026.

(4) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025, the GoI brought into force the rest of the provisions of this code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Further, the GoI through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.

Note: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes have become effective on November 21, 2025, as notified by the Government of India.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended ("SHWWA")

The SHWWA has been introduced in 2013 to combat and redress the issue of workplace sexual harassment. SHWWA requires every employer having 10 or more employees (defined to include workers engaged through a contractor) to set up an internal complaints committee ("**ICC**") to receive, investigate and redress grievances of workplace sexual harassment in a confidential and time bound manner. SHWWA also prescribes the constitution and quorum for the ICC, process and timelines for the inquiry and obligations of the employer and ICC.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, such establishments are required to be registered. Such legislation regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed by the provisions of FEMA Rules along with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 15, 2020, has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors. The FDI Policy provides that up to 49% foreign investment under the automatic route is currently permitted for our Company and its Subsidiaries.

Tax related legislations

The tax related laws that are applicable to us include the Income-Tax Act, 1961, Income Tax Rules, 1962, Chapter VII of Finance (No.2) Act, 2004 (Securities Transaction Tax), Chapter VII of Finance Act, 2013 (Commodities Transaction Tax), certain goods and services tax legislation comprising including but not limited to, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, the respective states' Goods and Services Tax Act, 2017, and various state-specific legislations made thereunder and various rules and notifications thereunder and as issued by taxation authorities. However, the Income-tax Bill, 2025 was introduced in February 2025 with the aim to replace the Income Tax Act, 1961. The Income-tax Act, 2025 (the "**2025 Act**") has now been enacted and was notified in the Gazette of India on August 21, 2025. The 2025 Act focuses on simplifying and streamlining tax legislation, making it more accessible, transparent and reducing litigation. The 2025 Act has come into effect from April 1, 2026.

IV. Other SEBI Regulations

Our Company will also be required to comply with certain other regulations including but not limited to (i) SEBI Listing Regulations, (ii) SEBI (Prohibition of Insider Trading) Regulations, 2015, and (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Set out below is a summary of these regulations:

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic, and event based submissions to exchanges and requires the appointment of qualified company secretary as the compliance officers to ensure adherence to regulatory requirements.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("UPSI"). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, members of the promoter group, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders in furtherance of legitimate purposes.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations")

As per the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. An acquirer who intends to acquire shares or voting rights that would result in holding 25% or more of the target company must make an open offer to public shareholders. The SEBI Takeover Regulations requires the acquirer to submit a detailed letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI Takeover Regulations also provides exemptions from open offer obligations in specific cases, such as inter-se transfers amongst qualifying persons and acquisition in the ordinary course of business etc.

V. Miscellaneous

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, regulations framed and guidelines and various circulars/ master circulars issued by SEBI in exercise of its power under section 11 of the SEBI Act for orderly development of the securities market, Transfer of Property Act, 1882, Competition Act, 2002 and other securities market related regulations, notifications and guidelines, and other applicable statutes and policies along with the rules formulated thereunder imposed by the Centre or the State Government and authorities for our day-to-day business and operation.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'National Stock Exchange of India Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1992, issued by the Assistant Registrar of Companies, Maharashtra at Bombay and commenced its operations pursuant to a certificate of commencement of business dated March 2, 1993, issued by the Additional Registrar of Companies, Maharashtra at Bombay.

Our Company was granted recognition as a stock exchange by the Ministry of Finance, Government of India by way of a notification dated April 26, 1993, which was subsequently renewed for a period of five years each by way of notifications dated April 6, 1998, and April 10, 2003, issued by SEBI. Subsequently, renewal of recognition as a stock exchange was granted to our Company on a permanent basis by way of a notification dated April 17, 2008, issued by SEBI, with effect from April 26, 2008.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Effective date of change	Details of change	Reason for change
September 15, 1993	The registered office of our Company was changed from Nariman Bhavan, 227 Vinay K. Shah Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India to Mahindra Tower, 'A' wing, 1st floor, RBC, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India	Administrative convenience
July 1, 2001	The registered office of our Company was changed from Mahindra Tower, 'A' wing, 1st floor, RBC, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India to Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Administrative convenience

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

1. *"To facilitate, promote, assist, regulate and manage in the public interest, dealings in securities of all kinds (which shall include all securities defined as such under the Securities Contracts (Regulations) Act, 1956 and all other instruments of any kind including money market instruments) and to provide specialised, advanced, automated and modern facilities for trading, clearing and settlement of securities with a high standard of integrity and honour, and to ensure trading in a transparent fair and open manner with access to investors from areas in or outside India.*

2. *To initiate facilitate and undertake all steps of all such activities in relation to Stock Exchange, Money Markets, Financial Markets, Securities Markets, Capital Markets, as are required for better investor service and protection, including but not limited to: taking measures for ensuring greater liquidity (both in terms of breadth and depth of securities) for the investor providing easier access to the Exchange, facilitating inter-market dealings and generally to facilitate transactions in securities in a cost effective, expeditious and efficient manner.*

3. *To support, develop, promote and maintain a healthy market in the best interest of the investor and the general public and the economy and to introduce high standards of professionalism among themselves and with investors and the financial securities, money and capital markets in general."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution	Particulars
November 10, 2016	Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division of 50,000,000 equity shares of face value of ₹10 each into 500,000,000 Equity Shares of face value of ₹1 each
June 23, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company from ₹500,000,000 divided into 500,000,000 Equity Shares of face value of ₹1 each to ₹ 5,000,000,000 divided into 5,000,000,000 Equity Shares of face value of ₹1 each
August 25, 2025	Memorandum of Association of our Company was amended to reflect and conform with table A of Schedule I of the Companies Act, 2013

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar year	Event
1992	Incorporated as a public limited company under the name of 'National Stock Exchange of India Limited' under the Companies Act, 1956
1993	Recognised as a stock exchange by the Ministry of Finance, Government of India
1994	Commenced screen-based trading of securities
	Launched the wholesale debt market segment
	Launched the equity cash market segment
1995	Established the investor protection fund trust
1996	Created and administered a settlement fund
	Launched Nifty 50 Index, which remains our flagship index today
	Commenced trading and settlement in dematerialised securities
2000	Commenced internet trading
	Launched an index futures based on the Nifty 50 index
2001	Launched an index option based on the Nifty 50 index
	Launched single stock futures and options on listed securities
2002	Launched exchange traded funds listings
2005	Launched NIFTY Bank index derivatives
	Number of listed companies crossed 1,000 mark
2007	Market capitalisation of listed companies touched ₹41.08 trillion (US$1 trillion)
	NSE launched corporate bond market reporting platform (now known as CBRICS)
	Registered investor base reached 5 million unique investors
	NIFTY 50 crossed the 5,000 mark
2008	Launched trading in currency futures
	Our Subsidiary, NSE Clearing Limited launched the securities lending and borrowing scheme
2009	Launched mutual fund service system ("**MFSS**")
	Registered investor base crossed 10 million unique investors
2010	Launched trading in currency options
2012	Launched an SME-specific EMERGE platform for the listing and trading of securities of SMEs
2013	Launched the debt segment
2014	Launched the NSE NMF II platform for mutual fund distributors
	Launched the NSE Bond Futures (NBF-II) in interest rate futures segment
	Launched trading on India VIX index futures
2016	Launched an electronic book-building platform for private placement of debt securities
	Launched platform for sovereign gold bond issuances
	Registered investor base crossed 20 million unique investors
	Incorporated NSEIX, the international stock exchange in India's first IFSC SEZ at GIFT City Gandhinagar, Gujarat
2017	Market capitalisation of listed companies on NSE touched ₹129.78 trillion (US$ 2 trillion)
	NIFTY 50 crossed the 10,000 mark
	NSEIX commenced live trading operation in June 2017
2018	Launched currency derivatives on cross currency pairs
	Launched commodity derivatives segment
	Launched weekly option on Nifty 50
	Launched tri-party repo of corporate debt securities
2019	Launched interest rate options on Government of India bonds
	NSE IX-SGX Connect received regulatory approval
	Largest volume of derivatives contracts traded in the world in the calendar year 2019 based on Futures Industry Association statistics
2020	Launched request for quote platform for execution and settlement of trades
	Introduced trading of weekly futures and options contracts on currency pairs other than US Dollar - Indian Rupees
2021	Launched futures and options on Nifty Financial Services Index
	Registered investor base crossed 50 million unique investors
	Number of listed companies crossed 2,000 mark
	NIFTY 50 crossed the 15,000 mark
2022	Registered investor base crossed 69 million unique investors
	Launched futures and options contracts on Nifty Midcap Select Index
	Inauguration of NSE IX-SGX Connect
2023	First listing on NSE Social Stock Exchange
	NIFTY 50 crossed the 20,000 mark
	SME companies listed on the NSE Emerge platform crossed ₹1 trillion market capitalisation mark
	Commodity derivatives launched on WTI Crude Oil and Natural Gas and base metals (Aluminium, Copper, Lead, Nickel, Zinc)
	Launched AMC Repo Clearing Limited ("**ARCL**") Tri-party Repo Market Platform
2024	Launched the beta version T+0 settlement in the equity segment
	Launched Nifty Next 50 – futures and options

Calendar year	Event
	2nd position in cash market trades in the calendar year 2024 and retained top position as the world's largest derivatives exchange for the 6th consecutive year.
	On June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day
	Launched NSE India mobile app and multilingual website
	NIFTY 50 crossed the 25,000 mark
	Market capitalisation of listed companies on our platforms surpassed ₹416.57 trillion (US$ 5 trillion) for the first time
2025	Launched electricity futures
	Launched a dedicated website for municipal bonds
	Unique investor base surpassed 110 million in January 2025 and Investor Accounts (Unique Client Codes - UCCs) surpassed 220 million in April 2025
	Launched an enhanced NSE MF Invest platform
	Launched the whatsapp bot and apps for members and companies
	Retained top position as the Exchange with the largest volume of derivatives contracts traded in the world based on Futures Industry Association statistics for the 7th consecutive calendar year
	Became a global leader in capital raising – facilitated 220 IPOs in the calendar year 2025 – raising ₹1.78 trillion (US$ 20.26 billion) – amongst the highest in the world
	NSE EMERGE marked its 650th SME listing milestone having raised over ₹180,000 million since 2012
2026	Unique registered investor base on our Exchange crossed 130 million
	Received SEBI approval to invest in National Coal Exchange of India Limited
	Processed 21.89 billion peak order messages in a single day and 201.00 million trades were executed on March 24, 2026
	Launched brent crude oil (Platts) futures contracts based on platts dated brent benchmark of S&P Global Energy.
	Launched electronic gold receipts
	Past Risk and Return Verification Agency ("**PaRRVA**") commercially launched
	Collaborated with Indian Gas Exchange Limited ("**IGX**") for launch of natural gas futures based on IGX's benchmark price index
	Incorporated a Subsidiary, National Coal Exchange of India Limited
	Launched closing auction session in the equity cash segment
	Our Subsidiary, NSE Indices Limited launched Nifty500 Ahimsa Index
	Our Subsidiary, NSE Indices Limited launched Nifty Sugar & Ethanol and Nifty Small Finance Banks & Microfinance Institutions indices
	Our Subsidiary, NSE Indices Limited launched Nifty REITs & InvITs 90:10 Index
	Launched Indian natural gas futures contracts in the commodity derivatives segment
	Launched futures and options contracts on Nifty India FPI 150 Index

Key awards, accreditations, and recognition received by our Company and our Subsidiaries

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company and our Subsidiaries:

Calendar year	Awards, accreditations and recognitions
2026	Awarded the "Best Cybersecurity Practices in Capital Markets" award at the Economic Times Enterprise Security Awards
	Recognised as one of the "Most Innovative Organisation" under "Innovation in Exchange Technology" category at the ET Edge Most Innovative Organisations
	Recognised as the "Most Trusted Workplace India 2026-2027" at the AET Summit
	Recognised as the "Most Preferred Workplace 2026-2027" by Marksmen Daily
	Recognised as "Brand of the Year 2026-27" and "Paragon of Branding Excellence" by Marksmen Daily
	Awarded the "Industry Excellence Award" at the CMO ASIA Excellence Awards
	Awarded the "Sustainable Infrastructure Leader" at the Data Innovation Awards by DataQuest
	Our Subsidiary, NSE Foundation was awarded "Distinguished Leadership Honour" by Times Foundation at the National CSR Summit
	Our Subsidiary, NSE Clearing Limited was awarded the "Innovation in Risk and Resilience" award at the Leaders in Custody Asia Awards
2025	Awarded as one of the "Best Brands 2025" by ET Edge, the Times Group
	Awarded the "Most-Effective Anti-Fraud Campaign- SEBI vs SCAM" at the e4M Maddies Award
	Our Subsidiary, NSE Clearing Limited was awarded the "Outstanding Innovation in Clearing Services" at the Asset Servicing Times Industry Excellence Awards
	Awarded the "Relationship Management Team of the Year" at the Asset Servicing Times Industry Excellence Awards
	Our Subsidiary, NSE Clearing Limited was awarded the "Clearing House of the Year" and "Risk Management Solution of the Year" at the FOW MENA Awards
	Awarded the "Exchange of the Year (Markets & Infrastructure category)" and our Subsidiary, NSE Clearing Limited was highly commended for "Collateral Management" at the Regulation Asia Awards for Excellence
	Awarded two gold awards for "Best Induction Training Program" and "Best Leadership Development Program" at Tata Institute of Social Sciences LeapVault Chief Learning Officers Awards
	Awarded the "Exchange of the Year" at the FOW Asia Pacific Awards

Calendar year	Awards, accreditations and recognitions
	Awarded the "Most Admired Brand of the Year (Market Infrastructure Institution)" at the 14th ACEF Asian Leaders Conference & Awards
	Awarded the "Infi Gold – transformational strategies for enhancing work-life balance", "Infi Gold – secure and compliant HR innovation" and "Infi Bronze – tech enabled learning and development transformation" at the People Matters INFINI-T Awards India
	Awarded the "Best Infrastructure Platform in Asia" by Asia Asset Management at the Best of the Best Awards
	Awarded the "Workplace of Winners (WOW)" in BFSI category by JOMBAY
	Awarded the "Excellence in Data Protection and Cyber Resilience" at the NetApp Innovation Awards
	Awarded the "Digital Technology Inside the Data Centre" by Wmedia
	Awarded the "Jury's Choice Award" at the Future-Ready Data Centre 2025 by the Indian Express Group
	Awarded the "Best Security Practices in Capital Markets" award at the DSCI Excellence Awards
2024	Awarded the "1000 Women Leaders Ally Award 2024" at the Ally Awards
	Awarded the "Employers of the Future 2024" by Lead Up Universe & Outlook Business
	Our Subsidiary, NSE Clearing Limited was awarded the "Outstanding Innovation in Asset Servicing" at the Asset Servicing Times Industry Excellence Awards
	Awarded the "Relationship Management Team of the Year" award at the Asset Servicing Times Industry Excellence Awards
	Awarded the "Best Infrastructure Platform in Asia" by Asia Asset Management at the Best of the Best Awards
	Awarded for innovation by Red Hat Inc. at the Red Hat APAC Innovation Awards
	Awarded the 'Best BFSI Brand' at the Times Group ET Best Brands
	Our Subsidiary, NSE Clearing Limited was awarded in two categories for risk management and technology solutions at the India Risk Management Awards
	Awarded the "Exchange of the Year" at the Regulation Asia Awards for Excellence
	Our Subsidiary, NSE Data & Analytics Limited was awarded the "Innovation in finance" award at the 14th edition of Aegis Graham Bell Awards
2023	Our Subsidiary, NSE Foundation was awarded the "Silver Award" for CSR Health System Strengthening Project by IHW Council at the 7th CSR Health Impact Awards
	Our Subsidiary, NSE Foundation was awarded the "Jury Choice Award (Large Project Category)" at the 5th ICC Social Impact Awards for Healthcare
	Awarded the "Certificate of Recognition (Large Category)" by the Institute of Company Secretaries of India ("**ICSI**") for persistent and innovative efforts in promoting CSR at the 7th ICSI CSR Excellence Awards
2022	Our Subsidiary, NSE Indices Limited was awarded the "Index Provider of the Year – India" and "Best ESG Index Provider – India" by Asia Asset Management at the Best of the Best Awards
2021	Our Subsidiary, NSE Indices Limited awarded the "Index Provider of the Year" award by Asia Asset Management Awards at the Best of the Best Awards
	Our Subsidiary, NSE Indices Limited was awarded the "Index Provider of the Year – India" and "ETF Index Provider of the Year" by Asia Asset Management at the Best of the Best Awards
2018	Awarded the "Innovative Practices Award 2018 on Sustainable Development Goals" at the UN Global Compact Network India
	Awarded the "Best Corporate Foundation in Education" at the CSR Times awards
	Recognised for "Support & improvement in quality of education" at the ET NOW – CSR Leadership awards
2017	Awarded the "CSR Award for Exemplary Innovation" by FICCI
	Awarded the "Golden Peacock award for corporate social responsibility"
	Awarded the "Green IT" at the NetApp Innovation Awards
2016	Awarded the "CII- Exim Bank Prize for Business Excellence"
2015	Awarded the "Stock Exchange of the Year" at the Asian Banker Achievement Awards
	Awarded the "Golden Peacock Innovative Product/Service Award"
2014	Awarded the "Indian Exchange of the Year" at the Futures and Options World Awards
	Awarded the "Best Derivatives Exchange Performance Award" by Global Finance
	Awarded the "CII- Exim Bank Prize for Business Excellence"

Time and cost over-runs in setting up projects by our Company

As on the date of this Prospectus, there have been no time and cost overrun in respect to setting up projects by our Company.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, no payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks.

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and/or strategic partners as on the date of this Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our offices to the extent applicable, see *"Our Business" and "– Major events and milestones of our Company"* on pages 201 and 250, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets in the last 10 years

Except as stated below, we have not undertaken any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in accordance with the Materiality Policy, in the last 10 years preceding the date of this Prospectus

1. **Divestment of stake held in National Securities Depository Limited ("NSDL")**

Pursuant to the initial public offering of NSDL, our Company sold 18,000,001 equity shares constituting 9.00% of the shareholding of NSDL for a net consideration of ₹14,397.68 million at the issue price of ₹800. The effective date of the transaction was August 4, 2025.

2. **Divestment of stake held in Computer Age Management Services Limited ("CAMS")**

Pursuant to the initial public offering of CAMS, our Subsidiary, NSE Investments Limited sold 18,246,600 equity shares constituting 37.40% of the shareholding of CAMS for a net consideration of ₹21,679.27 million at the issue price of ₹1,230. The effective date of the transaction was September 28, 2020.

3. **Divestment of stake in Protean eGov Technologies Limited ("Protean")**

Pursuant to the offer for sale through stock exchange mechanism, NSE Investments Limited sold 8,234,605 equity shares constituting 20.34% of the shareholding of Protean for a net consideration of ₹13,875.81 million at the issue price of ₹1,550. The effective date of the transaction was November 25, 2024.

Shareholder's agreements

As on the date of this Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders with respect to our Company.

Other material agreements

Our Company has not entered into any material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company. Further, there are no agreements and clauses/covenants which are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision of the investors and there are no other clauses/covenants which are adverse/prejudicial to the interest of the public shareholders.

Agreements with Key Management Personnel, members of the Senior Management, Directors, or any other employees of our Company

As on the date of this Prospectus, our Key Management Personnel or members of the Senior Management, Directors, or any other employees of our Company have not entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other agreements

There are no agreements entered into by our Shareholders, our related parties, Directors, Key Management Personnel, our employees or any third party, as applicable, solely or jointly, whether or not our Company is a party to such agreements, which directly or indirectly or potentially or whose purpose and effect is to (a) impact the management or control of our Company; or (b), impose any restriction or create any liability upon our Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Holding company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Prospectus, our Company has 14 (fourteen) Subsidiaries, consisting of 6 (six) direct subsidiaries and 8 (eight) indirect subsidiaries. Further, as on the date of this Prospectus, our Company has 9 (nine) Associates. The details of our Subsidiaries and our Associates have been provided below:

Our direct subsidiaries

1. ***NSE Clearing Limited ("NCL")***

Corporate information

NCL was incorporated as 'National Securities Clearing Corporation Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 31, 1995, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of the subsidiary was changed to 'NSE Clearing Limited' and a fresh certificate of incorporation dated August 1, 2018, was issued by the Registrar of Companies, Maharashtra at Mumbai. Its corporate identification number is U67120MH1995PLC092283. Its registered office is located at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India.

Nature of business

NCL is engaged in the business of, among others, clearing and settlement of shares, stock, debentures, bonds, units, deposit certificates, notes, warrants, other securities, commodities, commodity derivatives and instruments of all kinds and to ensure completion and guarantee of settlement and to facilitate, promote, assist, regulate and manage dealings in securities and instruments.

Capital Structure

The authorized share capital of NCL is ₹50,000,000,000 divided into 5,000,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹14,450,000,000 divided into 1,445,000,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NCL is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Our Company	1,444,999,952	99.99
2.	Shri Ian Desouza*	8	Negligible
3.	Shri Somasundaram K S*	8	Negligible
4.	Shri Mayur Sindhwad*	8	Negligible
5.	Shri Piyush Chourasia*	8	Negligible
6.	Smt. Prajakta Powle*	8	Negligible
7.	Shri Sriram Krishnan*	8	Negligible
Total		**1,445,000,000**	**100.00**

* *Held jointly with our Company as its nominee.*

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	14,450.00	14,450.00	14,450.00	14,450.00	14,450.00
Reserves and surplus (excluding revaluation reserve)	31,919.00	21,540.20	28,909.60	18,758.10	17,021.50
Total income	5,873.80	5,216.80	20,425.60	27,499.80	21,722.30
Profit/ (loss) after tax	3,089.40	2,798.80	10,446.50	16,256.50	13,143.00
Basic earnings per share (in ₹)	2.14*	1.94*	7.23	11.25	13.59
Diluted earnings per share (in ₹)	2.14*	1.94*	7.23	11.25	13.59
Net asset value	46,369.00	35,990.20	43,359.60	33,208.10	31,471.50

* *Not annualised.*

2. ***NSE Investments Limited ("NSE Investments")***

Corporate information

NSE Investments was incorporated as 'NSE Strategic Investment Corporation Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 31, 2013 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of the subsidiary was changed to 'NSE Investments Limited' and a fresh certificate of incorporation dated July 30, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai. Its corporate identification number is U65999MH2013PLC240078. Its registered office is located at Exchange Plaza, Plot C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India.

Nature of business

NSE Investments is engaged in the business of, among others, holding and investment company in India or outside India and to *inter alia* buy, subscribe, underwrite, invest, acquire, hold, sell, pledge, and deal in any manner in shares, stocks, debentures, debenture-stock, bonds, units or any securities issued by any mutual fund, or any financial instrument issued or guaranteed by any company or body corporate, any person, firm, society or association (for profit or otherwise) carrying on any business or activity and to collect and receive all consideration in any form or manner in respect of business or any other activity undertaken by NSE Investments.

Capital structure

The authorized share capital of NSE Investments is ₹13,200,000,000 divided into 870,000,000 equity shares of face value of ₹10 each and 450,000,000 non-cumulative compulsory convertible preference shares of ₹10 each and its issued, subscribed and paid-up share capital is ₹8,259,934,060 divided into 825,993,406 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NSE Investments is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Our Company	825,993,356	99.99
2.	Shri Ashish Krishna*	10	Negligible
3.	Shri Ian Desouza*	10	Negligible
4.	Shri Mayur Sindhwad*	10	Negligible
5.	Shri Sriram Krishnan*	10	Negligible
6.	Shri Somasundaram K S*	5	Negligible
7.	Smt. Prajakta Powle*	5	Negligible
Total		**825,993,406**	**100.00**

* *Held jointly with our Company as its nominee.*

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	8,259.93	8,259.93	8,259.93	8,259.93	8,259.93
Reserves and surplus (excluding revaluation reserve)	14,817.82	16,962.60	14,417.28	16,663.64	20,343.18
Total income	308.05	406.12	3,353.99	11,459.99	4,691.16
Profit/ (loss) after tax	400.69	299.26	2,915.58	24,404.48	5,041.16
Basic earnings per share (in ₹)	0.48*	0.36*	3.53	29.55	5.90
Diluted earnings per share (in ₹)	0.48*	0.36*	3.53	29.55	5.90
Net asset value	23,077.75	25,222.53	22,677.21	24,923.57	28,603.11

* *Not annualised.*

3. *NSE IFSC Limited ("NSEIX")*

Corporate information

NSEIX was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 29, 2016 issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U65100GJ2016PLC094517. Its registered office is located at Unit-1201, Brigade International Financial Centre, 12th Floor, Block-14, Road 1C, Zone-1, GIFT SEZ, Gandhinagar, Gift City 382 050, Gujarat, India.

Nature of business

NSEIX is engaged in the business of, among others, to setting up and operating an exchange as a unit in an international financial service centre ("**IFSC**") in any special economic zone as approved by the Government of India under the relevant statute (including the Gujarat International Finance Tec-City) or anywhere globally to provide such services in such IFSCs or globally as may be permitted by the regulatory authorities in order to facilitate, promote, assist, regulate and manage in the public interest, dealings in securities, depository receipts, commodity, currency, derivatives and products of all kinds as specified and permitted by the regulatory authorities for trading by an exchange in IFSC or globally by providing specialised, advanced, automated and modern facilities for trading with a high standard of integrity and honour to ensure trading in a transparent fair and open manner with access to global investors from all over the world including India.

Capital structure

The authorized share capital of NSEIX is ₹15,000,000,000 divided into 1,500,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up share capital is ₹7,500,000,000 divided into 750,000,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NSEIX is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Our Company	749,999,994	99.99
2.	Shri Shharad Dhakkate*	1	Negligible
3.	Shri Ian Desouza*	1	Negligible
4.	Shri Somasundaram K S*	1	Negligible
5.	Shri Piyush Chourasia*	1	Negligible
6.	Smt. Prajakta Powle*	1	Negligible
7.	Shri Sriram Krishnan*	1	Negligible
Total		**750,000,000**	**100.00**

* *Held jointly with our Company as its nominee.*

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	7,500.00	7,500.00	7500.00	5,000.00	5,000.00
Reserves and surplus (excluding revaluation reserve)	(2,211.83)	(2,865.55)	(2,256.93)	(2,854.94)	(2,992.63)
Total income	388.87	328.16	1,411.85	1,364.45	791.29
Profit/ (loss) after tax	47.79	(10.49)	94.86	85.57	(303.29)
Basic earnings per share (in ₹)	0.06*	(0.02)*	0.14	0.17	(0.75)
Diluted earnings per share (in ₹)	0.06*	(0.02)*	0.14	0.17	(0.75)
Net asset value	5,288.17	4,634.45	5,243.07	2,145.06	2,007.38

* *Not annualised.*

4. NSE Administration and Supervision Limited ("NASL")

Corporate information

NASL was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 9, 2024 issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U66110MH2024PLC416919. Its registered office is located at 5th Floor, Kohinoor City, Tower - 1, Commercial - II, Kirol Road, Off L.B.S. Marg, Kurla West, Mumbai 400 070, Maharashtra, India.

Nature of business

NASL is engaged in carrying out such business activities as may be permitted by SEBI from time to time. Pursuant to SEBI's circular dated August 5, 2024, on the establishment of an institutional mechanism by asset management companies ("**AMCs**") for the identification and deterrence of potential market abuse, including front-running and fraudulent transactions in securities, SEBI, by its approval dated July 23, 2025, permitted NASL to undertake the business activity of sharing trade data with AMCs. This activity is currently being undertaken by NASL in consultation with the Association of Mutual Funds in India ("**AMFI**").

Capital Structure

The authorized share capital of NASL is ₹150,000,000 divided into 15,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹10,000,000 divided into 1,000,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NASL is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Our Company	999,994	99.99
2.	Shri Ashish Krishna*	1	Negligible
3.	Shri Ian Desouza*	1	Negligible
4.	Shri Piyush Chourasia*	1	Negligible
5.	Smt. Prajakta Powle*	1	Negligible
6.	Shri Shharad Dhakkate*	1	Negligible
7.	Shri Sriram Krishnan*	1	Negligible
Total		**1,000,000**	**100.00**

* *Held jointly with our Company as its nominee.*

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
Equity capital	10.00	10.00	10.00	10.00	N.A.
Reserves and surplus (excluding revaluation reserve)	(59.30)	(84.63)	(54.01)	(66.93)	N.A.
Total income	2.55	0.05	70.25	0.28	N.A.
Profit/ (loss) after tax	(5.90)	(16.46)	15.16	(65.26)	N.A.
Basic earnings per share (in ₹)	(5.90)#	(16.46)#	15.16	(65.26)	N.A.
Diluted earnings per share (in ₹)	(5.90)#	(16.46)#	15.16	(65.26)	N.A.
Net asset value	(49.30)	(74.63)	(44.01)	(56.93)	N.A.

* *NASL was incorporated on January 9, 2024. As per the Companies Act, 2013, the first financial year of NSE Administration and Supervision Limited is Fiscal 2025. The financial statements for the period January 9, 2024, to March 31, 2024, are included in the financial statements for Fiscal 2025. Hence, financial statements for Fiscal 2025 data includes financial information for the fifteen-month period ended March 31, 2025.*

\# *Not annualised.*

5. ***NSE Foundation***

Corporate information

NSE Foundation was incorporated as a public limited company and not for profit under section 8 of the Companies Act, 2013, pursuant to a certificate of incorporation dated March 5, 2018 issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U74999MH2018NPL305854. Its registered office is located at Exchange Plaza, C-1, Block G, Bandra, Kurla Complex, Bandra East, Mumbai City, Mumbai 400 051, Maharashtra, India.

Nature of business

NSE Foundation is engaged, among others, in the activities of initiating, supervising and coordinating activities to implement the corporate social responsibility policy of NSE and its Subsidiaries that are mandated to formulate such policies as per section 135 of the Companies Act, 2013, where any such company or companies entrust the job of such implementation.

Capital Structure

The authorized share capital of NSE Foundation is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NSE Foundation is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Our Company	38,000	76.00
2.	NSE Clearing Limited	6,000	12.00

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
3.	NSE Investments Limited	2,999	5.99
4.	NSE Data & Analytics Limited	1,000	2.00
5.	NSE Indices Limited	1,000	2.00
6.	NAL Academy Limited (formerly known as NSE Academy Limited)	1,000	2.00
7.	Smt. Prajakta Powle*	1	Negligible
Total		**50,000**	**100.00**

[*] *Held jointly with NSE Investments Limited as its nominee.*

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	0.50	0.50	0.50	0.50	0.50
Reserves and surplus (excluding revaluation reserve)	23.69	244.47	123.68	250.96	125.06
Total income	96.88	11.51	626.70	210.98	96.52
Profit/ (loss) after tax	(100.32)	(6.33)	(124.74)	126.18	(132.63)
Basic earnings per share (in ₹)[*]	NA	NA	NA	NA	NA
Diluted earnings per share (in ₹)[*]	NA	NA	NA	NA	NA
Net asset value	24.19	244.97	124.18	251.46	125.56

[*] *As NSE Foundation has been incorporated under section 8 of the Companies Act, 2013, its income and property, whenever derived, are required to be applied solely for the promotion of its objects as set forth in its memorandum of association. No portion of such income or property may be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise by way of profit to its shareholders. Accordingly, earnings per share is not reportable.*

6. *National Coal Exchange of India Limited ("NCEIL")*

Corporate information

NCEIL was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 19, 2026, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U46109MH2026PLC472632. Its registered office is located at Exchange Plaza, C-1, Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.

Nature of business

NCEIL is engaged, among others, in the activities of establishing, managing and regulating a national-level electronic spot coal exchange in India, as a market infrastructure institution, for facilitating transparent, efficient, and orderly physical trading of coal and coal-related products in compliance with the Mines and Minerals (Development and Regulation) Act, 1957, the Coal Exchange Rules, 2026, and other applicable laws.

Capital Structure

The authorized share capital of NCEIL is ₹600,000,000 divided into 60,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NCEIL is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Our Company	49,999,994	99.99
2.	Shri Ashish Krishna[*]	1	Negligible
3.	Shri Jaswant Jain[*]	1	Negligible
4.	Shri Ian Desouza[*]	1	Negligible
5.	Shri Somasundaram K S[*]	1	Negligible
6.	Shri Shharad Dhakkate[*]	1	Negligible
7.	Shri Sriram Krishnan[*]	1	Negligible
Total		**50,000,000**	**100.00**

[*] *Held jointly with our Company as its nominee.*

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026*	As at the three months period ended June 30, 2025*	Fiscal 2026*	Fiscal 2025*	Fiscal 2024*
Equity capital	NA	NA	NA	NA	NA
Reserves and surplus (excluding revaluation reserve)	NA	NA	NA	NA	NA
Total income	NA	NA	NA	NA	NA
Profit/ (loss) after tax	NA	NA	NA	NA	NA
Basic earnings per share (in ₹)	NA	NA	NA	NA	NA
Diluted earnings per share (in ₹)	NA	NA	NA	NA	NA
Net asset value	NA	NA	NA	NA	NA

* *As NCEIL was incorporated on June 19, 2026. Accordingly, there are no corresponding figures for the three months period ended June 30, 2026, and June 30, 2025, and during fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024.*

Our indirect subsidiaries

1. ***NSE Indices Limited***

Corporate information

NSE Indices Limited was incorporated as 'India Index Services & Products Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 18, 1998 issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of the subsidiary was changed to 'NSE Indices Limited' and a fresh certificate of incorporation dated July 30, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai. Its corporate identification number is U73100MH1998PLC114976. Its registered office is located at Exchange Plaza C-1 Block G, Bandra, Kurla Complex, Bandra East, Mumbai City, Mumbai 400 051, Maharashtra, India.

Nature of business

NSE Indices Limited is engaged in the business of, among others, development, construction, computation and maintenance of Indices, relating to capital, financial and commodity market related data and products for domestic and international dissemination, marketing and market development of these Indices and any such related data and products for the purpose of trading on domestic or international exchanges or for any other purpose to enter into an association with any other exchange, index provider, capital financial and commodity market player in India or abroad whether by subscription licensing or on a co-operation principle for furthering its objects.

Capital Structure

The authorized share capital of NSE Indices Limited is ₹15,000,000 divided into 1,500,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹13,000,000 divided into 1,300,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NSE Indices Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	NSE Investments Limited	1,299,994	99.99
2.	Shri Ankit Sharma*#	1	Negligible
3.	Shri Ian Desouza*	1	Negligible
4.	Shri Somasundaram K S*	1	Negligible
5.	Shri Mayur Sindhwad*	1	Negligible
6.	Smt. Prajakta Powle*	1	Negligible
7.	Shri Sriram Krishnan*	1	Negligible
Total		**1,300,000**	**100.00**

* *Held jointly with NSE Investments Limited as its nominee.*

\# *On account of resignation of Shri Ankit Sharma from our Company, transfer of the equity shares held by him are under process.*

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	13.00	13.00	13.00	13.00	13.00

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Reserves and surplus (excluding revaluation reserve)	4,464.09	4,242.35	4,120.28	3,944.42	4,948.00
Total income	557.67	490.91	1,855.05	1,603.93	3,173.15
Profit/ (loss) after tax	345.00	300.92	1,021.56	948.63	2,187.20
Basic earnings per share (in ₹)	265.38*	231.48*	785.82	729.72	1,682.46
Diluted earnings per share (in ₹)	265.38*	231.48*	785.82	729.72	1,682.46
Net asset value	4,477.09	4,255.35	4,133.28	3,957.42	4,961.00

**Not annualised.*

2. ***NSE Sustainability Ratings and Analytics Limited ("NSRAL")***

Corporate information

NSRAL was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 30, 2024 issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U66190MH2024PLC422594. Its registered office is located at Exchange Plaza, C-1, Block G, BKC, Bandra East, Mumbai 400 051, Maharashtra, India.

Nature of business

NSRAL is engaged in the business of, among others, rating and scoring products and to perform any activity relating to development, computation and maintenance of sustainability or environment social governance ratings, reporting, research, opinions, screening, scoring products, analytics along with research activities, incidental to the products, including but not limited to research for economy, environment and ecology, society and social issues for domestic and international dissemination, marketing and market development of these products and any such related data and products for the purpose of consumption by companies, investors, industries, stakeholders, organisations or for any other purpose in India or abroad for furthering its objects.

Capital Structure

The authorized share capital of NSRAL is ₹200,000,000 divided into 20,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹100,000,000 divided into 10,000,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NSRAL is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	NSE Indices Limited	9,999,994	99.99
2.	Shri Ankit Sharma*#	1	Negligible
3.	Shri Ashish Krishna*	1	Negligible
4.	Shri Somasundaram K S*	1	Negligible
5.	Shri Piyush Chourasia*	1	Negligible
6.	Shri Ian Desouza*	1	Negligible
7.	Shri Sriram Krishnan*	1	Negligible
Total		**10,000,000**	**100.00**

** Held jointly with NSE Indices Limited as its nominee.*

On account of resignation of Shri Ankit Sharma from our Company, transfer of the equity shares held by him are under process.

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024*
Equity capital	100.00	100.00	100.00	100.00	N.A.
Reserves and surplus (excluding revaluation reserve)	(50.21)	(25.21)	(45.00)	(19.10)	N.A.
Total income	3.48	1.37	7.10	4.25	N.A.
Profit/ (loss) after tax	(5.05)	(5.89)	(25.97)	(19.07)	N.A.
Basic earnings per share (in ₹)	(0.51)#	(0.59)#	(2.60)	(1.91)	N.A.
Diluted earnings per share (in ₹)	(0.51)#	(0.59)#	(2.60)	(1.91)	N.A.
Net asset value	(49.79)	(74.79)	55.00	80.90	N.A.

** NSRAL was incorporated on March 30, 2024. Accordingly, there are no corresponding figures for the fiscal year ended March 31, 2024.*

[#] *Not annualised.*

3. *NSE IFSC Clearing Corporation Limited ("NSEICC")*

Corporate information

NSEICC was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 2, 2016 issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U65990GJ2016PLC094545. Its registered office is located at Unit-1202, Brigade International Financial Centre 12th Floor, Block-14, Road 1C, Zone-1, GIFT SEZ, Gift City, Gandhinagar 382 050, Gujarat, India.

Nature of business

NSEICC is engaged in the business of, among others, setting up and operating a clearing corporation as a unit in an International Financial Service Centre ("**IFSC**") in any special economic zone as approved by the Government of India under the relevant statute(including the Gujarat International Finance Tec-City) or anywhere globally to provide such services in such IFSCs or globally as may be permitted by the regulatory authorities in order to facilitate, promote, assist, set up and carry on the business of clearing and settlement of all kinds in all securities, commodities and other instruments as specified and permitted by the regulatory authorities in IFSC or globally and to ensure completion and guarantee of all kinds of settlements.

Capital Structure

The authorized share capital of NSEICC is ₹10,000,000,000 divided into 1,000,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹2,500,000,000 divided into 250,000,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NSEICC is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	NSE IFSC Limited	249,999,994	99.99
2.	Shri Gautam Singhania[*]	1	Negligible
3.	Shri Kartavya Bharatbhai Soni[*]	1	Negligible
4.	Shri Nikhil N Mehta[*]	1	Negligible
5.	Shri Pankaj Sushil Mundhra[*]	1	Negligible
6.	Shri Pravesh Moon[*]	1	Negligible
7.	Shri Preetesh Surana[*]	1	Negligible
Total		**250,000,000**	**100.00**

* *Held jointly with NSE IFSC Limited as its nominee.*

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	2500.00	2500.00	2,500.00	2,500.00	2,500.00
Reserves and surplus (excluding revaluation reserve)	(493.63)	(1,444.67)	(738.96)	(1,441.36)	(894.95)
Total income	82.60	62.59	271.09	270.76	166.56
Profit/ (loss) after tax	23.06	(1.79)	13.45	(51.34)	(83.96)
Basic earnings per share (in ₹)	0.09[*]	(0.01)[*]	0.05	(0.21)	(0.48)
Diluted earnings per share (in ₹)	0.09[*]	(0.01)[*]	0.05	(0.21)	(0.48)
Net asset value	2,006.37	1,055.33	1,761.04	1,058.64	1,605.05

[*] *Not annualised.*

4. *NSE Data & Analytics Limited ("NSE DAL")*

Corporate information

NSE DAL was incorporated as 'DotEx International Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 2, 2000 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of the subsidiary was changed to 'NSE Data & Analytics Limited' and a fresh certificate of incorporation dated July 30, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai. Its corporate identification number is U72900MH2000PLC126952. Its registered office is located at Exchange Plaza C-1 Block G, Bandra, Kurla Complex, Bandra (E), Mumbai City, Mumbai 400 051, Maharashtra, India.

Nature of business

NSE DAL is engaged in the business of, among others, owning, operating and maintaining websites and portals that will enable participants at large including stock brokers and all direct and indirect participants and intermediaries of different markets and community at large, to have a common virtual place to know, transact and fulfil their transactions in a secured manner.

Capital Structure

The authorized share capital of NSE DAL is ₹130,000,000 divided into 13,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹90,000,000 divided into 9,000,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NSE DAL is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	NSE Investments Limited	8,999,940	99.99
2.	Shri Piyush Chourasia *	10	Negligible
3.	Shri Ian Desouza*	10	Negligible
4.	Shri Somasundaram K S*	10	Negligible
5.	Shri Mayur Sindhwad*	10	Negligible
6.	Smt. Prajakta Powle*	10	Negligible
7.	Shri Sriram Krishnan*	10	Negligible
Total		**9,000,000**	**100.00**

* *Held jointly with NSE Investments Limited as its nominee.*

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	90.00	90.00	90.00	90.00	90.00
Reserves and surplus (excluding revaluation reserve)	5,558.23	4,914.73	4,974.72	4,569.63	4,187.15
Total income	1,346.68	922.49	4,052.85	3,505.40	2,831.93
Profit/ (loss) after tax	583.47	345.44	1,640.98	1,372.05	1,105.84
Basic earnings per share (in ₹)	64.83*	38.38*	182.33	152.45	122.87
Diluted earnings per share (in ₹)	64.83*	38.38*	182.33	152.45	122.87
Net asset value	5,648.23	5,004.73	5,064.72	4,659.63	4,277.15

* *Not annualised.*

5. ***Cogencis Information Services Limited** ("**Cogencis**")*

Corporate information

Cogencis was incorporated as 'Livewire Motion Pictures Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 18, 2006 issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of the subsidiary was changed to 'News Wire 18 India Private Limited' and a fresh certificate of incorporation dated December 13, 2006 was issued by the Registrar of Companies, Maharashtra at Mumbai. Furthermore, through a fresh certificate of incorporation dated February 27, 2009, the name of the subsidiary was changed to 'NewsWire18 Private Limited' and through a fresh certificate of incorporation dated March 30, 2009, the name of the subsidiary was changed to NewsWire18 Limited. Furthermore, through a fresh certificate of incorporation dated March 16, 2013, the name of the subsidiary was changed to 'Cogencis Information Services Limited'. Its corporate identification number is U92120MH2006PLC164692. Its registered office is located at Ashok Silk Mills Compound, 202 L.B.S. Marg Ghatkopar West, Mumbai City, Mumbai 400 086, Maharashtra, India.

Nature of business

Cogencis is engaged in the business of, among others, providing all databases, archivals, packaging and selling these together with any existing product or separately and to provide all functionalities for technical research and evaluation, such as charting tools and to provide for price data for subscription, separately or with any product including historical data and gathering, collecting, collating, cleaning up, reading, classifying, formatting, mining, analysing, transmitting, publishing, disseminating, redistributing and making available for fee or otherwise real-time market data, over-the-counter market data and any other data on multi-delivery platforms and to support tools, analytical, charting, and otherwise, which work on such data sets including all technological inputs or utilities or software and hardware required for this purpose.

Capital Structure

The authorized share capital of Cogencis is ₹120,000,000 divided into 60,000,000 equity shares of face value of ₹2 each and its issued, subscribed and paid-up capital is ₹51,319,620 divided into 25,659,810 equity shares of face value of ₹2 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of Cogencis is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 2 each held	Percentage of the total equity shareholding (%)
1.	NSE Data & Analytics Limited	25,659,804	99.99
2.	Shri Ankit Sharma*#	1	Negligible
3.	Shri Ashish Krishna*	1	Negligible
4.	Shri Ian Desouza*	1	Negligible
5.	Shri Somasundaram K S*	1	Negligible
6.	Shri Piyush Chourasia*	1	Negligible
7.	Shri Sriram Krishnan*	1	Negligible
Total		**25,659,810**	**100.00**

* *Held jointly with NSE Data & Analytics Limited as its nominee.*

\# *On account of resignation of Shri Ankit Sharma from our Company, transfer of the equity shares held by him are under process.*

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Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	51.32	51.32	51.32	51.32	51.32
Reserves and surplus (excluding revaluation reserve)	958.62	777.06	891.14	722.59	531.51
Total income	292.76	271.14	1,089.99	996.96	937.89
Profit/ (loss) after tax	59.25	54.99	172.14	191.56	174.61
Basic earnings per share (in ₹)	2.31*	2.14*	6.71	7.47	6.80
Diluted earnings per share (in ₹)	2.31*	2.14*	6.71	7.47	6.80
Net asset value	1,009.94	828.38	942.46	773.91	582.83

* *Not annualised.*

6. ***NAL Academy Limited (formerly known as NSE Academy Limited)*** ***("NAL Academy")***

Corporate information

NAL Academy was incorporated as 'NSE Educational Facilities Limited' as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 12, 2016 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of the subsidiary was changed to 'NSE Academy Limited' and a fresh certificate of incorporation dated May 17, 2016 was issued by the Registrar of Companies, Maharashtra at Mumbai. Further, through a fresh certificate of incorporation dated February 4, 2026, the name of the subsidiary was changed to 'NAL Academy Limited'. Its corporate identification number is U67190MH2016PLC274239. Its registered office is located at 202, Ashok Silk Mills Compound, Lal Bahadur Shastri Marg, Ghatkopar West, Mumbai, Maharashtra, India, 400 086.

Nature of business

NAL Academy is engaged in the business of, among others, conducting in India and abroad, certification programs in various areas including financial markets to set up placement assistance programs to provide trainings to individuals for employment by partnering brokers and other financial institutions. It conducts online and offline educational testing systems to impart training to interested persons for developing and enhancing their understanding in financial markets.

Capital Structure

The authorized share capital of NAL Academy is ₹3,000,000,000 divided into 20,000,000 equity shares of face value of ₹10 each and preference share capital of ₹2,800,000,000 divided into 280,000,000 preference shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹164,200,000 divided into 10,000,000 equity shares of face value of ₹10 each and 6,420,000 preference shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NAL Academy is as follows:

Equity share capital

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	NSE Investments Limited	9,999,940	99.99
2.	Shri Ashish Krishna*	10	Negligible
3.	Shri Bhavesh Shah*	10	Negligible
4.	Shri Ian Desouza*	10	Negligible
5.	Shri Piyush Chourasia*	10	Negligible
6.	Smt. Prajakta Powle*	10	Negligible
7.	Shri Sriram Krishnan*	10	Negligible
Total		**10,000,000**	**100.00**

* *Held jointly with NSE Investments Limited as its nominee.*

Preference share capital

Sr. No.	Name of the shareholder	Number of preference shares of face value of ₹10 each	Percentage of total preference shareholding (%)
7% cumulative optionally convertible redeemable preference shares			
1.	NSE Investments Limited	6,420,000	100.00
Total		**6,420,000**	**100.00**

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	100.00	100.00	100.00	100.00	100.00
Reserves and surplus (excluding revaluation reserve)	(257.90)	(141.60)	(197.86)	(229.82)	(330.06)
Total income	43.00	27.43	129.36	22.90	25.05
Profit/ (loss) after tax	(57.00)	89.08	31.03	(163.14)	(121.08)
Basic earnings per share (in ₹)	(1.09)*	1.71*	0.60	(4.93)	(12.11)
Diluted earnings per share (in ₹)	(1.09)*	1.71*	0.60	(4.93)	(12.11)
Net asset value	(157.90)	(41.60)	(97.86)	(129.82)	(230.06)

**Not annualised.*

7. **NSEIX Global Access IFSC Limited ("NSEIXGA")**

Corporate information

NSEIXGA was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 2, 2025 issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U66190GJ2025PLC167053. Its registered office is located at Unit 1303, Brigade IFC, Block 14, Road 1C, GIFT SEZ, Gift City, Gandhinagar 382050, Gujarat, India.

Nature of business

NSEIXGA is engaged in, among others, the business of acting as a Global Access Provider in the IFSC, in accordance with the regulatory framework under the International Financial Services Centres Authority Act, 2019 and the regulations, guidelines, circulars and directions issued thereunder, as well as the Special Economic Zones Act, 2005 and the applicable rules and notifications framed thereunder. Its activities include facilitating access to global financial markets, including but not limited to securities, derivatives, commodities, forex, bonds, digital assets and such other products and financial instruments as may be permitted from time to time, and providing related financial services as a capital market intermediary.

Capital Structure

The authorized share capital of NSEIXGA is ₹200,000,000 divided into 20,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹150,000,000 divided into 15,000,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NSEIXGA is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	NSE IFSC Limited	14,999,994	99.99
2.	Shri Gautam Singhania*	1	Negligible
3.	Shri Kartavya Bharatbhai Soni*	1	Negligible
4.	Shri Nikhil Nirmalkumar Mehta*	1	Negligible
5.	Shri Pankaj Sushil Mundhra*	1	Negligible
6.	Shri Pravesh Moon*	1	Negligible
7.	Shri Preetesh Surana*	1	Negligible
Total		**15,000,000**	**100.00**

* *Held jointly with NSE IFSC Limited as its nominee.*

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026	As at the three months period ended June 30, 2025*	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
Equity capital	150.00	N.A.	50.00	N.A.	N.A.
Reserves and surplus (excluding revaluation reserve)	(2.63)	N.A.	(3.50)	N.A.	N.A.
Total income	3.04	N.A.	1.08	N.A.	N.A.
Profit/ (loss) after tax	0.73	N.A.	(6.72)	N.A.	N.A.
Basic earnings per share (in ₹)	0.12#	N.A.	(1.34)	N.A.	N.A.
Diluted earnings per share (in ₹)	0.12#	N.A.	(1.34)	N.A.	N.A.
Net asset value	147.38	N.A.	46.50	N.A.	N.A.

* *The financial information for NSEIXGA is not available since the entity was incorporated on September 2, 2025.*

#*Not annualised.*

8. ***NSE Infotech Services Limited (under liquidation)***

Corporate information

NSE Infotech Services Limited was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 2, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai. Its corporate identification number is U72900MH2006PLC163468. Its registered office is located at Exchange Plaza, C-1, Block G, Bandra, Kurla Complex, Bandra East, Mumbai City, Mumbai 400 051, Maharashtra, India.

Nature of business

NSE Infotech Services Limited was authorised to engage in the business of, among others, advising, providing services, developing, carrying out research and development, implementing, maintaining products and solutions for customers on all matters involving customer software and hard systems, management of data processing and information systems and data communication systems, and carrying out the business as internet service provider and undertaking all kinds of internet/web based activities.

Capital Structure

The authorized share capital of NSE Infotech Services Limited is ₹100,000,000 divided into 10,000,000 equity shares of face value of ₹10 each. NSE Infotech Services Limited has been voluntarily liquidated pursuant to appointment of the liquidator by our Company *vide* a shareholders' resolution dated May 30, 2024 and is currently undergoing dissolution pursuant to dissolution petition dated November 6, 2024 filed before the National Company Law Tribunal, Mumbai on November 8, 2024. NSE Infotech Services Limited has no share capital as of the date of this Prospectus. Prior to undergoing voluntary liquidation, our Subsidiary, NSE Investments Limited along with its nominees held 100.00% of the shareholding of NSE Infotech Services Limited.

Financial information

(₹ in million, unless otherwise stated)

Particulars	As at the three months period ended June 30, 2026*	As at the three months period ended June 30, 2025*	Fiscal 2026*	Fiscal 2025*	Fiscal 2024
Equity capital	N.A.	N.A.	N.A.	N.A.	0.50
Reserves and surplus (excluding revaluation reserve)	N.A.	N.A.	N.A.	N.A.	2.53
Total income	N.A.	N.A.	N.A.	N.A.	0.22
Profit/ (loss) after tax	N.A.	N.A.	N.A.	N.A.	(0.13)
Basic earnings per share (in ₹)	N.A.	N.A.	N.A.	N.A.	(2.53)
Diluted earnings per share (in ₹)	N.A.	N.A.	N.A.	N.A.	(2.53)
Net asset value	N.A.	N.A.	N.A.	N.A.	3.03

* *Under liquidation and dissolution*

Our Associates

1. ***BFSI Sector Skill Council of India ("BFSI Skill")***

Corporate information

BFSI Skill was incorporated on September 16, 2011 as a public limited company under the Companies Act, 1956. Its corporate identification number is U80904MH2011NPL222074. Its registered office is located at 1407, Lodha Supremus Powai, Opp. Saki Vihar Telephone Exchange, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India.

Nature of business

BFSI Skill is engaged in the business of, among others, promoting sectoral skill council for the banking, financial services and insurance sector. It will identify measures and build a framework to enhance professionalism and talent for the banking, financial services and insurance sector across the nation. It will act as a link between industry, government and education to build the industry and help the nation to become a major player in this sector.

Capital structure

The authorized share capital of BFSI Skill is ₹50,000,000 divided into 50,000,000 equity shares of face value of ₹1 each and its issued, and paid-up capital is ₹20,500,000 divided into 20,500,000 equity shares of face value of ₹1 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of BFSI Skill is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 1 each held	Percentage of the total equity shareholding (%)
1.	BSE Limited	10,000,000	48.78
2.	Our Company	10,000,000	48.78
3.	FinX Institute Private Limited (*formerly known as BSE Institute Limited*)	499,996	2.44
4.	Smt. Girija Gadre*	1	Negligible
5.	Shri Nikunj Sharma*	1	Negligible
6.	Smt. Ruchi Gori*	1	Negligible
7.	Smt. Sankha Mukherjee*	1	Negligible
Total		**20,500,000**	**100.00**

***** *Held jointly with FinX Institute Private Limited (formerly known as BSE Institute Limited) as its nominee*

2. ***India International Bullion Holding IFSC Limited ("IIBH")***

Corporate information

IIBH was incorporated on June 4, 2021 as a public limited company under the Companies Act, 2013. Its corporate identification number is U67100GJ2021PLC123076. Its registered office is located at Unit-1302B, Brigade International Financial Centre, 13th Floor, Building-14A, Block 14, Zone 1, GIFT SEZ, Gandhinagar, Gift City 382 050 Gujarat, India.

Nature of business

IIBH is engaged in, among others, the activities of setting up, incorporating, developing, maintaining and promoting the international bullion market which includes bullion exchanges, bullion clearing corporations, bullion depositories, any other entities and activities involved, at international financial service centre which is situated in India.

Capital structure

The authorized share capital of IIBH is ₹4,500,000,000 divided into 4,500,000,000 equity shares of face value of ₹1 each and its issued, and paid-up capital is ₹3,460,000,000 divided into 3,460,000,000 equity shares of face value of ₹1 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of IIBH is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 1 each held	Percentage of the total equity shareholding (%)
1.	National Securities Depository Limited	692,000,000	20.00
2.	Multi Commodity Exchange of India Limited	692,000,000	20.00
3.	Central Depository Services (India) Limited	692,000,000	20.00
4.	Our Company	691,999,999	20.00
5.	India International Clearing Corporation (IFSC) Limited	250,000,000	7.22
6.	India International Exchange (IFSC) Limited	249,999,999	7.22
7.	BSE Limited	192,000,000	5.56
8.	Shri Mayank Jain[*]	1	Negligible
9.	Shri Sankaridurg Venkatsatyarajagopal Nagendrakumar[#]	1	Negligible
Total		**3,460,000,000**	**100.00**

***** *Held jointly with India International Exchange (IFSC) Limited as its nominee.*

*One equity share held by Shri Sankaridurg Venkatsatyarajagopal Nagendrakumar has been transferred to our Company pursuant to his resignation from our Company. However, the effect of the aforesaid transfer is yet to be reflected in the demat accounts and is currently under process. Upon completion and reflection of the transfer in the demat accounts, the shareholding of our Company in IIBH shall stand at 692,000,000 equity shares of face value of ₹ 1 each.*

3. ***Indian Gas Exchange Limited ("IGX")***

Corporate information

IGX was incorporated on November 6, 2019 as a public limited company under the Companies Act, 2013. Its corporate identification number is U74999DL2019PLC357145. Its registered office is located at 1st Floor, Unit No.1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, South Delhi, New Delhi 110 017, Delhi, India.

Nature of business

IGX is engaged in the business of, among others, developing an energy trading platform including gas exchange in India and to establish, operate, regulate, maintain and manage facilities in the whole of India and outside India enabling the members of the exchange, their authorized agents and constituents and other participants to transact, clear and settle trades done on the exchange in various types of gas based contracts.

Capital structure

The authorized equity share capital of IGX is ₹750,000,000 divided into 75,000,000 equity shares of face value of ₹10 each and its issued, and paid-up capital is ₹ 750,000,000 divided into 75,000,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of IGX is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held[#]	Percentage of the total equity shareholding (%)
1.	Indian Energy Exchange Limited	35,460,000	47.28
2.	NSE Investments Limited	18,562,500	24.75
3.	Oil and Natural Gas Corporation Limited	3,693,750	4.93
4.	Gail (India) Limited	3,693,750	4.93
5.	Indian Oil Corporation Limited	3,693,750	4.93
6.	Torrent Gas Limited	3,693,750	4.93
7.	Adani Gas Limited	3,693,750	4.93
8.	IGX ESOS Trust	922,550	1.23
9.	Beas Infrastructure Private Limited	738,750	0.99
10.	Others[*]	847,450	1.10
Total		**75,000,000**	**100.00**

[#] *Based on beneficiary position statement as available on September 18, 2026.*
[*] *Others include 782 shareholders.*

4. ***Power Exchange India Limited ("PXIL")***

Corporate information

PXIL was incorporated on February 20, 2008 as a public limited company under the Companies Act, 1956. Its corporate identification number is U74900MH2008PLC179152. Its registered office is located at Inizio, 101 - 104, 1st Floor, Cardinal Gracious Road, Chakala, Andheri East, Mumbai, Maharashtra – 400 099.

Nature of business

PXIL is engaged in the business of, among others, power exchange and facilitating, promoting, assisting, regulating and managing in the public interest, dealings in electrical power and energy products of all kinds including without limitation electrical energy and heat energy and to provide specialized, advanced, automated and modern facilities for buying, selling and trading of all forms of electrical power and energy products including without limitation electrical energy and heat energy, energy spreads, energy efficiency methods and devices, energy storage methods and devices, energy savings, ancillary services, transmission rights, spinning reserves, reactive power etc., under applicable laws and regulations, clearing and settlement thereof, and to ensure buying, selling, storing, saving, improving, making efficient and trading in a transparent, fair and open manner with access to all participants including producers, suppliers, stockists, retailers, traders, consumers, transmitters, exporters and importers in the electrical power and energy markets and funds, corporates, institutions and banks etc. engaged in financing / investing in electrical power and energy transactions / products from areas in or outside India.

Capital structure

The authorized share capital of PXIL is ₹1,200,000,000 divided into 100,000,000 equity shares of face value of ₹10 each and 20,000,000 optionally convertible redeemable preference shares of face value of ₹10 each and its issued, and paid-up capital is ₹584,700,500 divided into 58,470,050 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of PXIL is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	NSE Investments Limited	14,614,938	25.00
2.	National Commodity and Derivatives Exchange Limited	9,976,605	17.06
3.	Others[*]	33,878,507	57.94
Total		**58,470,050**	**100.00**

[*] *Others include 700 shareholders.*

5. ***Receivables Exchange of India Limited ("RXIL")***

Corporate information

RXIL was incorporated on February 25, 2016 as a public limited company under the Companies Act, 2013. Its corporate identification number is U67190MH2016PLC273522. Its registered office is located at 701-702, 7th Floor, Supremus - E Wing, I-Think Techno Campus, Kanjurmarg East, Mumbai 400 042, Maharashtra, India.

Nature of business

RXIL is engaged in the business of, among others, developing, owning, managing and operating websites, portals, mobile applications and creating a virtual space and platform, other electronic internet based mechanism, in India or abroad, facilitating financing / discounting/ negotiating/ assignment of invoices / bills and such other instruments/ negotiable instruments/ securities and similar and other commercial instruments by the financiers and further discounting / re-discounting of the discounted factoring units by the financiers, assignment factoring unit; discounting, rating and re-discounting of factoring units; sending of notifications at each to the relevant parties to the transaction; reporting and MIS requirements; and generation and submission of settlement of obligations, standardised mechanism / process for on-boarding of buyers and sellers by enrolling or otherwise on boarding process; to devise and develop processes, lay down criteria for enrolling different participants to participate for financing /discounting/ negotiating/ assignment of invoices / bills and such other instruments/negotiable instruments/securities and similar and other commercial instruments, in India or abroad.

Capital structure

The authorized share capital of RXIL is ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each and its issued, and paid-up capital is ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of RXIL is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	NSE Investments Limited	15,000,000	30.00
2.	Small Industries Development Bank of India	15,000,000	30.00
3.	ICICI Bank Limited	4,995,000	9.99
4.	State Bank of India	4,950,000	9.90
5.	Yes Bank Limited	4,000,000	8.00
6.	SBI Capital Markets Limited	3,050,000	6.10
7.	ICICI Home Finance Company Limited	1,505,000	3.01
8.	ICICI Securities Limited	1,500,000	3.00
Total		**50,000,000**	**100.00**

6. ***Capital Quant Solutions Private Limited ("Capital Quant")***

Corporate information

Capital Quant was incorporated on June 28, 2013 as a private limited company under the Companies Act, 1956. Its corporate identification number is U72300DL2013PTC254553. Its registered office is located at F-6-D Saket, South Delhi, New Delhi 110 017, Delhi, India.

Nature of business

Capital Quant is engaged in the business of, among others, developing, designing, testing, implementing, installing, commissioning, maintaining and operating online portals and other products and services for financial management and investments by the retail, institutional and other investors and undertake designing, developing and hosting of websites, web designing, webhosting, and establishing all kinds of portals and networking solutions and related developments and to undertake development and/or trade in, sale, import, export of computer software, hardware and all varieties of information technology products and services like Software product development and support, consultancy, data entries, data conversion, data mining, bioinformatics, internet services, networking like WAN, LAN and its related protocols, electronic financial transactions, e-commerce, foreign exchange operations related software, hardware consultancy, hiring, installation, sale, export, import, maintenance of computer hardware, Platform changing peripherals and to develop, build and maintain telecommunication and knowledge management systems.

Capital structure

The authorized share capital of Capital Quant is ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each and its issued, and paid-up capital is ₹653,030 divided into 65,303 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of Capital Quant is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Shri Pravin Lal	25,694	39.35

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
2.	Shri Madan Lal	17,822	27.29
3.	NSE Data & Analytics Limited	12,410	19.00
4.	Smt. Priti Lal	2,500	3.83
5.	Smt. Punita Lal	2,500	3.83
6.	Smt. Manisha Saxena	2,500	3.83
7.	Shri Pankaj Choudhary	1,377	2.11
8.	Smt. Ambili Makkath Nair	500	0.77
Total		**65,303**	**100.00**

7. ***Market Simplified India Limited ("MSIL")***

Corporate information

MSIL was incorporated as 'INXS Technologies Private Limited' on October 9, 2000 as a private limited company under the Companies Act, 1956. Subsequently, on account of conversion from private to public company, its name was changed to 'INXS Technologies Limited' on August 30, 2006. Further, its name was changed to Market Simplified India Limited on August 28, 2012. Its corporate identification number is U72900TN2000PLC045869. Its registered office is located at 13th Floor, Zenith Building, Ascendas International Tech Park, CSIR Road, Tara mani, Chennai 600 113, Tamil Nadu, India.

Nature of business

MSIL is engaged in the business of, among others, evolving, designing, developing, acquiring, exporting, selling, dealing in, distributing, marketing and trading, on its own or in association with of for others, all kinds of system and application software and software products, customized software solutions, Internet and e-commerce products and web-enabled solutions and dot.com portals.

Capital structure

The authorized share capital of MSIL is ₹1,000,000,000 divided into 65,000,000 equity shares of face value of ₹10 each and 35,000,000 compulsorily convertible preference shares of ₹10 each and its issued, and paid-up capital is ₹213,892,390 divided into 21,389,239 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of MSIL is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	NSE Investments Limited	4,505,175	21.06
2.	Others*	16,884,064	78.94
Total		**21,389,239**	**100.00**

* *Others include 2,841 shareholders.*

8. ***National Securities Depository Limited ("NSDL")***

Corporate information

NSDL was incorporated as 'NSDL Depository Limited' on April 27, 2012 as a public limited company under the Companies Act, 1956. Subsequently, its name was changed to 'National Securities Depository Limited' by way of fresh certificate of incorporation dated January 3, 2013. Its corporate identification number is L74120MH2012PLC230380. Its registered office is located at 301, 3rd Floor, Naman Chambers, G-Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India.

Nature of business

NSDL is engaged in the business of facilitating, initiating, promoting, setting-up, carrying on, regulating and managing the business of providing depository and clearing and settlement services in respect of securities and instruments of all kinds and in respect of all matters connected or incidental to the depository or clearing and settlement of securities and instruments including but not limited to undertaking all such activities, functions and responsibilities as may be imposed upon by any statutory authority or regulatory body subject to any relevant statutory enactment and any subordinate legislation, rules, regulations, orders, circulars thereunder issued by a competent authority which are or may become applicable from time to time or as may be voluntarily taken by NSDL.

Capital structure

The authorized share capital of NSDL is ₹1,000,000,000 divided into 500,000,000 equity shares of face value of ₹2 each and its issued, and paid-up capital is ₹400,000,000 divided into 200,000,000 equity shares of face value of ₹2 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of NSDL is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 2 each held	Percentage of the total equity shareholding (%)
1.	Our Company	29,999,999	15.00
2.	Others*	170,000,001	85.00
Total		**200,000,000**	**100.00**

* *Others include 920,559 shareholders*

9. ***Social Stock Exchange Capacity Building Foundation ("SSECBF")***

Corporate Information

SSECBF was incorporated as 'Social Stock Exchange Capacity Building Foundation' on April 7, 2026 as a private limited company and registered under Section 8 of the Companies Act, 2013. Its corporate identification number is U94990MH2026NPL470193. Its registered office is located at Exchange Plaza, C-1 Block, G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

Nature of Business

To establish, manage, and operate a Capacity Building Fund ("**CBF**") as a not-for-profit entity under Section 8 of the Companies Act, 2013, jointly promoted by, NSE, BSE, Small Industries Development Bank of India ("**SIDBI**") and National Bank for Agriculture and Rural Development ("**NABARD**"), for the purpose of strengthening the ecosystem of social finance, impact investing, and social stock exchanges in India, including capacity building and engagement with non-profit organisations and for-profit organisations whose activities align with the charitable objectives of the SSECBF.

Capital structure

The authorized share capital of SSECBF is ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each and its issued, and paid-up capital is ₹400,000 divided into 40,000 equity shares of face value of ₹10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of SSECBF is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Our Company	16,000	40.00
2.	BSE Limited	16,000	40.00
3.	NABARD	4,000	10.00
4.	SIDBI	4,000	10.00
Total		**40,000**	**100.00**

Joint ventures

As of the date of this Prospectus, our Company does not have any joint ventures.

Other confirmations

Common pursuits

As on the date of this Prospectus, certain of our Subsidiaries and our Associates are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst certain of our Subsidiaries, our Associates and our Company. However, there is no conflict of interest among our Subsidiaries, our Associates and our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Business interests in our Company

As on the date of this Prospectus, except in the ordinary course of business and except as disclosed in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 32 – Related Party Disclosures*" on page 364, our Subsidiaries and our Associates have no: (a) business interests in our Company; or (b) related business transactions with our Company.

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries, which are not accounted for by our Company in the Restated Consolidated Financial Information.

Other confirmations

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Our Governing Board

In terms of the Articles of Association, our Company is required to have a minimum of six directors and a maximum of 15 directors. Under the SECC Regulations, the composition of the governing board of a stock exchange shall include (i) non-independent directors; (ii) public interest directors; (iii) a managing director; and (iv) executive directors. Further, the SECC Regulations mandates that (i) the chairperson of the governing board shall be selected from amongst the public interest directors; (ii) number of public interest directors should not be less than the number of non-independent directors; and (iii) the managing director and executive directors shall be included in the category of non-independent directors. As on the date of this Prospectus, our Company has 12 Directors on our Governing Board, comprising of seven Public Interest Directors (including our Chairperson and two women Directors) and five Non-Independent Directors (including our Managing Director and two Executive Directors).

The following table sets forth the details of our Governing Board as on the date of this Prospectus:

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Shri Srinivas Injeti ***Designation**:* Chairperson and Public Interest Director ***Period of directorship***: Director since September 2, 2025 ***Term***: For a period of three years with effect from September 2, 2025 ***Address***: E-4, First Floor, Anant Raj Estate, Sector - 63A, Gurgaon 122 098, Haryana, India ***Occupation***: Retired Civil Servant ***Date of birth***: May 26, 1960 ***Age***: 66 years ***DIN***: 01811921	*Indian companies:* • Indian Association for Gold Excellence and Standards • Tide Platform Private Limited • TP Central Odisha Distribution Limited • TP Western Odisha Distribution Limited *Foreign companies:* Nil
Shri Ashishkumar Chauhan ***Designation***: Managing Director and Chief Executive Officer ***Period of directorship***: Director since July 26, 2022 ***Term***: For a period of five years with effect from July 26, 2022 ***Address***: 8th Floor, B-801, Lodha World View, Senapati Bapat Marg, Upper Worli, Mumbai 400 013, Maharashtra, India ***Occupation***: Service ***Date of birth***: March 16, 1968 ***Age***: 58 years ***DIN***: 00898469	*Indian companies:* • Data Security Council of India • IIM Calcutta Endowment Management Foundation *Foreign companies:* • The World Federation of Exchanges Limited (UK)
Shri Veneet Nayar[**] ***Designation***: Non-Independent Director ***Period of directorship***: Director since September 20, 2021 ***Term***: With effect from August 24, 2026, liable to retire by rotation ***Address***: FH-07, Near Jaypee Hospital, Sector – 131, Gautam Buddha Nagar, Noida 201 304, Uttar Pradesh, India ***Occupation***: Self-Employed ***Date of birth***: April 9, 1962	*Indian companies:* • NSE Foundation • Raymond Lifestyle Limited • Sampark Foundation *Foreign companies:* Nil

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Age: 64 years ***DIN***: 02007846	
Prof. G. Sivakumar ***Designation***: Public Interest Director ***Period of directorship***: Director since January 21, 2026 ***Term***: For a period of three years with effect from January 21, 2026 ***Address***: A-10, IIT Quarters, IIT Bombay, Powai, Mumbai 400 076, Maharashtra, India ***Occupation***: Service ***Date of birth***: September 30, 1960 ***Age***: 65 years ***DIN***: 07537575	*Indian companies:* • BIMA Sugam India Federation • CCIL IFSC Limited • Indian Financial Technology and Allied Services • Indian Institute of Banking and Finance • RBL Bank Limited *Foreign companies:* Nil
Shri Rajesh Gopinathan ***Designation***: Public Interest Director ***Period of directorship***: Director since April 23, 2024 ***Term***: For a period of three years with effect from April 23, 2024 ***Address***: House No. 07, Ashford Apartments, 7th Floor, 1/26 A, B.G Kher Marg, Ridge Road, Opp. Sahyadri Guest House, Malabar Hill, Mumbai 400 006, Maharashtra, India ***Occupation***: Professional ***Date of birth***: August 13, 1971 ***Age***: 55 years ***DIN***: 06365813	*Indian companies:* Urban Company Limited *Foreign companies:* Nil
Justice (Retd.) Smt. Abhilasha Kumari ***Designation***: Public Interest Director ***Period of directorship***: Director since April 23, 2024 ***Term***: For a period of three years with effect from April 23, 2024 ***Address***: J-4, AALJ-19 Homes, Near Bhagwat Bunglows, Thaltej-Shilaj Road, Thaltej, Ahmedabad 380 059, Gujarat, India ***Occupation***: Retired Justice ***Date of birth***: February 23, 1956 ***Age***: 70 years ***DIN***: 10599710	*Indian companies:* Nil *Foreign companies:* Nil
Prof. (Dr.) Mamata Biswal ***Designation***: Public Interest Director ***Period of directorship***: Director since May 9, 2024 ***Term***: For a period of three years with effect from May 9, 2024	*Indian companies:* • GSPC LNG Limited • Gujarat Industries Power Company Limited • Gujarat Narmada Valley Fertilizers & Chemicals Limited • Gujarat State Energy Generation Limited • Gujarat State Financial Services Limited

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Address: A-303, Tirupati Tirth, Near Balaji Agora Mall, Sugad, Gandhinagar 382 424, Gujarat, India ***Occupation***: Service ***Date of birth***: June 13, 1971 ***Age***: 55 years ***DIN***: 07156141	*Foreign companies:* Nil
Shri Rajeev Vasudeva ***Designation***: Public Interest Director ***Period of directorship***: Director since March 30, 2026 ***Term***: For a period of three years with effect from March 30, 2026 ***Address***: 43, Prithviraj Road, Nirman Bhawan, Central Delhi 110 011, Delhi, India ***Occupation***: Professional ***Date of birth***: July 19, 1959 ***Age***: 67 years ***DIN***: 02066480	*Indian companies:* • Marico Limited • Pidilite Industries Limited *Foreign companies:* • Brookfield Infrastructure Corporation • Brookfield Infrastructure Partners • Sofina SA
Shri Dinesh Pant[*] ***Designation***: Non-Independent Director ***Period of directorship***: Director since April 24, 2026 ***Term***: With effect from April 24, 2026, liable to retire by rotation ***Address***: 6, Oval View, Maharshi Karve Road, Opp Oval Maidan, Churchgate, Mumbai 400 020, Maharashtra, India ***Occupation***: Service ***Date of birth***: May 6, 1967 ***Age***: 59 years ***DIN***: 11134993	*Indian companies:* • Bima Sugam India Federation • LIC Cards Services Limited • LIC Mutual Fund Asset Management Limited • Life Insurance Corporation of India *Foreign companies:* • Life Insurance Corporation (International), Bahrain • Life Insurance Corporation of Bangladesh Ltd.
Shri P.R. Ramesh ***Designation***: Public Interest Director ***Period of directorship***: Director since May 6, 2026 ***Term***: For a period of three years with effect from May 6, 2026 ***Address***: 532 Defence Colony, Sainikpuri, Secunderabad, Hyderabad 500 094, Telangana, India ***Occupation***: Professional ***Date of birth***: January 17, 1955 ***Age***: 71 years ***DIN***: 01915274	*Indian companies:* • Air India Express Limited • Air India Limited • Cipla Limited • Crompton Greaves Consumer Electricals Limited • Cyient Limited • Forum for Indian Accounting Research • ITC Hotels Limited • L&T Realty Properties Limited • Larsen and Toubro Limited • Nestle India Limited • Ver Se Innovation Private Limited *Foreign companies:* Nil
Shri Viral Mody	*Indian companies:*

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Designation: Executive Director - Vertical 1 ***Period of directorship***: Director since May 14, 2026 ***Term***: For a period of five years with effect from May 14, 2026 ***Address***: 1404 B Wing Brentwood Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India ***Occupation***: Service ***Date of birth***: February 25, 1977 ***Age***: 49 years ***DIN***: 10099666	• NAL Academy Limited • NSE Administration and Supervision Limited • NSE Data & Analytics Limited • NSE Infotech Services Limited^ *Foreign companies:* Nil
Shri Sanjay Shorey ***Designation***: Executive Director - Vertical 2 ***Period of directorship***: Director since May 18, 2026 ***Term***: For a period of five years with effect from May 18, 2026 ***Address***: 5174, Basant Road, Swami Ram Tirth Nagar, Central Delhi, Delhi 110 055, India ***Occupation***: Service ***Date of birth***: December 6, 1966 ***Age***: 59 years ***DIN***: 11705845	*Indian companies:* • Cogencis Information Services Limited • Institute of Social Auditors of India • NSE Administration and Supervision Limited • NSE Data & Analytics Limited • NSE Indices Limited *Foreign companies:* Nil

**Nominee of LIC.*
^Under liquidation.
***Shri Veneet Nayar's re-appointment is subject to approval by SEBI, in terms of the SEBI SECC Regulations.*

Brief biographies of our Directors

Shri Srinivas Injeti is the Chairperson and Public Interest Director of our Company. He holds a bachelor's degree in arts (honours) in economics from Shri Ram College of Commerce, Delhi University, and a master's degree in business administration from the Strathclyde Graduate Business School, Scotland. He is a retired Indian Administrative Services officer (1983 batch). He has over four decades of experience (including 37.5 years as an Indian Administrative Services officer) in corporate regulation, financial services, governance, and public policy. He has served as the union secretary in the Ministry of Corporate Affairs from 2017 to 2020, leading reforms in insolvency law, competition law and company law. This includes, among others, (i) examining issues arising from the implementation of the Insolvency and Bankruptcy Code, 2016, an important economic legislation, as a chairman of the Insolvency Law Committee; (ii) the decriminalisation of a large number of offences under the Companies Act 2013 to promote the ease of doing business, as chairman of the 'Committee to Review Offences' under the Companies Act, 2013; (iii) review of the competition law framework including introduction of a 'Green Channel' for combination notifications, as chairman of the 'Competition Law Review Committee'; and (iv) review of the regulatory framework on corporate social responsibility, as chairman of 'High Level Committee on Corporate Social Responsibility – 2018'. Further, during his tenure in the Ministry of Corporate Affairs, he was involved in overseeing the establishment of the National Financial Reporting Authority and the Independent Directors' Databank. As the founding chairperson of the International Financial Services Centres Authority ("**IFSCA**") from 2020 to 2023, he was involved in the establishment and setting up of IFSCA, India's maiden international financial services centre. Previously, he also served as the union sports secretary and director general of the Sports Authority of India where he was involved in the formulation of the Khelo India programme and the National Sports Code of India, 2011. He has also served as Chairperson of the National Pharmaceutical Pricing Authority, as municipal officer at the U.N. Mission in Kosovo and as capacity development adviser at the UNDP National Institution Building Programme, Afghanistan. He has previously served on the boards of SEBI and the Life Insurance Corporation of India. He was a member of the Financial Stability and Development Council of India from 2017 to 2023.

Shri Ashishkumar Chauhan is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Bombay and a post-graduate diploma in management from Indian Institute of Management, Calcutta. He has previously served as the managing director and chief executive officer of BSE Limited, the president and group chief information officer/information technology of Reliance

Industries Limited, the vice president of NSE and the industrial finance officer of IDBI Bank Limited. He is currently a member on the board of Indian Institute of Management, Calcutta, member of the University Grants Commission and the chancellor of the University of Allahabad, among others. He has been awarded the lifetime achievement award from Global Custodian at Singapore in 2023, 50 CIOs in the world by Information Week, US, among others.

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

Prof. G. Sivakumar is a Public Interest Director of our Company. He holds a bachelor's degree in technology (electrical engineering – electronics) from the Indian Institute of Technology, Madras, a master's degree in science (computer science) from the Rensselaer Polytechnic Institute, New York and a doctorate in philosophy in computer science from the University of Illinois, Chicago. He has previously served as director on the boards of National Securities Depository Limited, the Clearing Corporation of India Limited and the National Payments Corporation of India. He has previously also served as a member of the governing council of Institute for Development and Research in Banking Technology, a member of technology advisory group of Election Commission of India, a member of committee of technology experts and the committee on comprehensive review of the GST system of Goods and Service Tax Network, and as a professor in the department of computer and information sciences of the University of Delaware. He currently serves as a professor in the department of computer science and engineering in the Indian Institute of Technology, Bombay, chairman of standing committee for high value IT projects of Reserve Bank of India and as director on the boards of the Indian Institute of Banking and Finance, RBL Bank Limited and CCIL IFSC Limited, among others.

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

Justice (Retd.) Smt. Abhilasha Kumari is a Public Interest Director of our Company. She holds a Bachelor's degree in Arts (Honours) in English from University of Delhi and a Bachelor's degree in law from Faculty of Law, Himachal Pradesh University, Shimla. She was enrolled as an advocate on March 26, 1984, and practised in the High Court of Himachal Pradesh. She has previously served as the Legal Advisor-cum-Standing Counsel for Himachal Pradesh Krishi Vishva Vidyalaya, Himachal Pradesh University, Himachal Pradesh Scheduled Castes and Scheduled Tribes Development Corporation and Himachal Pradesh State Electricity Board. She also served as Standing Counsel for the Municipal Council, Dalhousie, Municipal Corporation, Shimla, Himachal Pradesh Board of School Education, and Himachal Pradesh Technical Education Board. Further, she was previously appointed as Additional Advocate General for the State of Himachal Pradesh. She has served as Additional Judge of the High Court of Himachal Pradesh, Judge of the High Court of Gujarat and as the Chief Justice of the High Court of Manipur. Subsequently, she was appointed as Chairperson of the Gujarat State Human Rights Commission and as Judicial Member of the Lokpal of India.

Prof. (Dr.) Mamata Biswal is a Public Interest Director of our Company. She holds a bachelor's degree in science (honours), a master's degree in law and a doctorate in philosophy in law, each from Utkal University, Odisha. She currently serves as a professor of law at Gujarat National Law University, Gujarat and has held key roles including Dean of Academic Affairs and Dean of Research at Gujarat National Law University, Gujarat. She was awarded the Indian Council of Social Science Research (ICSSR) senior research fellow award in (2016-17). She has previously served, among others, as visiting scholar of corporate law at the University of Illinois College of Law, Illinois (USA) and lecturer at Ganjam Law College, Berhampur. She has delivered sessions in ICLS Probationary Officers (5th batch) of Ministry of Corporate Affairs at the ICLS Academy (Indian Institute of Corporate Affairs) and in 'One Week Capacity Building Program for Law Officers of the Central Bureau of Investigation' organized by the School of Security and Law Enforcement & Criminal Justice, Rashtriya Raksha University, Gandhinagar, among others. She has been a member of high level committee for preparation of investigation manual for serious fraud investigation office under Ministry of Corporate Affairs, and a member of expert committee for developing GIFT IFSC as best in class destination for creation, registration and maintenance of intellectual property rights. She has also authored the 'Insolvency and Bankruptcy Laws National and International Perspectives', the 'Yearbook on Insolvency and Bankruptcy Law – Principles, Cases and Analysis' Volume 1 (January 2017 – December 2018) and Volume 2 (January 2019 – December 2019), 'Legal Challenges before India to Ratify (by Accession) the United Nations Convention on Contracts for the International Sale of Goods (CISG)', and co-authored the 'Companies Act, 2013 – Key Conceptual Transformation'. She is currently serving as an independent director on the Board of Gujarat State Energy Generation Limited, GSPC LNG Limited, Gujarat Industries Power Company Limited, Gujarat State Financial Services Limited and Gujarat Narmada Valley Fertilizers & Chemicals Limited.

Shri Rajeev Vasudeva is a Public Interest Director of our Company. He holds a master's degree in business administration from the University of Michigan, Ann Arbor. He is also an associate member of the Institute of Chartered Accountants of India.

He previously served as the Chief Executive Officer of Egon Zehnder International, having joined Egon Zehnder in 1995 pursuant to the merger of his consultancy firm with Egon Zehnder. He served as a member of Egon Zehnder's executive committee for over 10 years and was a member of its board of directors. He has also served as chairman of Centum Learning Limited.

Shri Dinesh Pant is the Non-Independent Director of our Company. He is an Associate member of Institution of Engineers India. He has done bachelor's degree in law from University of Delhi and a Master's degree in Business Administration with specialisation in marketing management from Indira Gandhi National Open University. He is also a Fellow member of Institute of Actuaries, India and Institute and Faculty of Actuaries, UK. He is also a Fellow of Insurance Institute of India. He is currently serving as the Managing Director of Life Insurance Corporation of India, member of the governing board and academic council of the National Insurance Academy, Pune and member of administration committee of Insurance Institute of India, Mumbai. He has previously served as an Appointed Actuary and Executive Director (Actuarial) of Life Insurance Corporation of India and has also been the Deputy General Manager and General Manager of Kenindia Assurance Company Limited, Kenya, on deputation from Life Insurance Corporation of India. Furthermore, he has served on various committees of professional bodies and regulators, including as a member of the task force appointed by the Health Insurance Committee of the Federation of Indian Chambers of Commerce and Industry and the Pension Advisory Committee of Pension Fund Regulatory and Development Authority. He has also chaired and been a member of various committees and working groups formed by IRDAI, focusing on areas such as product regulations, index-linked products, investments and risk-based capital.

Shri P.R. Ramesh is a Public Interest Director of our Company. He has passed the final examination for bachelor's degree in commerce from Osmania University, Hyderabad and is a member of the Institute of Chartered Accountants of India. He currently leads the Insolvency Research Foundation and serves as a member of the Corporate Governance and Regulatory Affairs Council in the Confederation of Indian Industries. He has served as the chairman of Deloitte India and as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has also been associated with various regulatory bodies and industry bodies, including as a member of the SEBI High Powered Advisory Committee for considering settlement applications, the SEBI Committee on Disclosures and Accounting Standards, the Technical Committee to review the form and presentation of the Balance Sheet and Profit and Loss Account of the RBI and the Committee for Reforming the Regulatory Environment for doing Business in India set up by the Ministry of Corporate Affairs, Government of India. Previously, he was a president of the Bombay Chamber of Commerce & Industry. He has also been appointed as a member of the Advisory Group on Ease of Doing Business set up by the Indian Institute of Corporate Affairs and as a member of the Working Group set up by SEBI for comprehensive review of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, he was a member of the Risk Task Force set up by FICCI and Global Risk Management Institute, the committee set up by the Accounting Standards Board of the ICAI which finalised the 'Guidance Note on Accounting for Real Estate Transactions' and the chairman of the National Committee on Financial Reporting set up by Confederation of Indian Industries.

Shri Viral Mody is the Executive Director – Vertical 1 of our Company. He holds a bachelor's degree in engineering (computer engineering) from University of Mumbai. He was previously associated with Tata Consultancy Services Limited, NSEIT Limited as a senior manager and Wipro Technologies. He oversees the integration of advance systems, to enhance market operations and accelerate digital transformation.

Shri Sanjay Shorey is the Executive Director – Vertical 2 of our Company. He holds a bachelor's degree in commerce (honours) and a bachelor's degree in law each from University of Delhi. He also holds a master's degree in commerce from Himachal Pradesh University, master's degree in business administration from Sikkim Manipal University and a post graduate diploma in personal management and labour welfare from Himachal Pradesh University. He is an ex-senior member of Indian Corporate Law Service with extensive experience in corporate affairs, legal prosecution, regulatory compliance, corporate governance, and public administration. Previously, he has held several leadership positions including as a Director General of Corporate Affairs, Regional Director (Northern Region), Director (Legal and Prosecution) and Joint Director (Legal) under the Ministry of Corporate Affairs. He has also served as a director in the office of the Custodian, Department of Financial Services under the Ministry of Finance. He has also served as the officer on special duty to Minister of State for Railways, including as a private secretary to the Minister of State for Road Transport and Highways. Additionally, he is currently acting as a government nominee on the council of the Institute of Company Secretaries of India and also part of a high-level Advisory Group on Ease of Doing Business constituted by the Indian Institute of Corporate Affairs and has represented the Government of India before various courts and tribunals. Further, he was a member (representative of the Ministry of Corporate Affairs) of the Secretarial Standards Board of Institute of Company Secretaries of India.

Relationship between our Directors, Key Management Personnel and members of the Senior Management

None of our Directors are related to each other or to any of our Key Management Personnel and members of the Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others

Except for Shri Dinesh Pant, who has been appointed as the Non-Independent Director on our Governing Board pursuant to a nomination proposed by LIC through its representation letter dated March 5, 2026, in terms of Section 6A of the Life Insurance Corporation Act, 1956 and in accordance with Regulation 23 (which permits non-independent directors to be nominated by

shareholders who are neither trading members nor clearing members) of the SECC Regulations, none of our Directors have been presently appointed pursuant to any arrangement or understanding with our shareholders, customers, suppliers or others. The appointment of Shri Dinesh Pant was made with the prior approval of SEBI in accordance with Regulation 24 of the SECC Regulations.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of our Managing Director and Chief Executive Officer

Shri Ashishkumar Chauhan

Pursuant to resolutions passed by our Governing Board on May 6, 2022, and by our Shareholders on August 11, 2022, Shri Ashishkumar Chauhan has been appointed as the Managing Director and Chief Executive Officer of our Company for a period of five years with effect from July 26, 2022. The details of remuneration and perquisites payable to him during the tenure of his office, as per the resolution passed by our Governing Board dated May 6, 2022, and his appointment letter dated July 17, 2022, include the following:

a. Basic salary: ₹ 3.60 million per month.
b. Special allowance: ₹ 1.06 million per month.
c. Annual performance based variable pay: ₹ 28.80 million per annum, as may be decided by the Governing Board or the Nomination and Remuneration Committee, and shall not exceed one-third of the final total pay for the respective year. 50% of the amount so decided shall be payable on a deferred basis after three years.
d. House rent allowance: At the rate of 50% of the basic salary.
e. Leave travel allowance: ₹0.08 million per annum.
f. Other allowances: (a) club membership, (fees of club subject to maximum of two clubs, life membership fees not to be allowed); (b) corporate credit card only for business expenses; (c) contribution to provident and pension fund(s) at the rate of 12% of the basic salary; (d) gratuity at a rate not exceeding one month's basic salary for each completed year of service or part thereof in excess of six months with our Company; (e) leave encashment as per the leave rules of our Company; (f) a company-maintained car with fuel, driver or car allowance as per Company's car policy; (g) Company maintained telephone; (h) privilege leave with full pay and allowances as per the rules of our Company; (i) other benefits (which includes group medical insurance, group personal accident insurance, group term life insurance & lunch subsidy) as per our Company's policy as are made available by our Company to other members of the staff from time to time; and (j) any other payments which the Governing Board or Nomination & Remuneration Committee may decide to pay to the employees in such manner and for such purpose as may be decided by the Governing Board or the Nomination & Remuneration Committee provided that, such other payments payable to him together with salary and other emoluments or its structure shall not exceed the limits prescribed under Companies Act or any amendment thereto or re-enactment thereof or under SEBI regulations.

Terms of appointment of our Executive Directors

1. Shri Viral Mody

Pursuant to resolutions passed by our Governing Board on April 6, 2026, and by our Shareholders on June 12, 2026, Shri Viral Mody has been appointed as the Executive Director – Vertical 1 of our Company for a period of five years with effect from May 14, 2026. The details of remuneration and perquisites payable to him during the tenure of his office, as per the resolution passed by our Governing Board on April 6, 2026, include the following:

a. Basic salary: ₹ 0.94 million per month.
b. Special allowance: ₹ 0.63 million per month.
c. Annual performance based variable pay: ₹ 12.50 million per annum, as may be decided by the Governing Board or the Nomination and Remuneration Committee. The variable pay component shall be in the range of 25% to 50% of the final total pay for the respective year as stipulated by SEBI. 50% of the variable pay shall be payable on a deferred basis after

3 years.

d. House rent allowance: ₹ 0.47 million per month.
e. Lunch Subsidy: ₹ 1,502 per month.
f. Leave travel allowance: ₹ 0.06 million per annum.
g. Other allowances: (a) car allotment as per EVP Grade (currently ₹6.00 million as per the Company's car policy); (b) club membership; (c) corporate credit card only for business purposes; and (d) other employee benefits as per eligibility under various employee benefit policies.

2. Shri Sanjay Shorey

Pursuant to resolutions passed by our Governing Board on March 25, 2026, and by our Shareholders on June 12, 2026, Shri Sanjay Shorey has been appointed as the Executive Director – Vertical 2 of our Company for a period of five years with effect from May 18, 2026. The details of remuneration and perquisites payable to him during the tenure of his office, as per the resolution passed by our Governing Board on March 25, 2026, include the following:

a. Basic salary: ₹ 0.94 million per month.
b. Special allowance: ₹ 0.63 million per month.
c. Annual performance based variable pay: ₹ 12.50 million per annum, as may be decided by the Governing Board or the Nomination and Remuneration Committee. The variable pay component shall be in the range of 25% to 50% of the final total pay for the respective year as stipulated by SEBI. 50% of the variable pay shall be payable on a deferred basis after 3 years.
d. House rent allowance: ₹ 0.47 million per month.
e. Lunch Subsidy: ₹ 1,502 per month.
f. Leave travel allowance: ₹ 0.06 million per annum.
g. Other allowances: (a) car allotment as per EVP Grade (currently ₹6.00 million as per the Company's car policy); (b) club membership; (c) corporate credit card only for business purposes; and (d) other employee benefits as per eligibility under various employee benefit policies.

Remuneration paid to our Directors

The remuneration/sitting fees paid to our Directors in Fiscal 2026 is as follows:

Managing Director and Chief Executive Officer

The details of the remuneration and commission paid in the Fiscal 2026 is as follows:

(₹ in million)

Name	Designation	Remuneration*
Shri Ashishkumar Chauhan	Managing Director and Chief Executive Officer	137.63

**Excluding contingent/deferred compensation accrued for Fiscal 2026 but paid/payable at a later date.*

Non-Independent Directors

Pursuant to the Governing Board resolution dated August 3, 2018, our Non-Independent Directors are entitled to receive sitting fees of ₹ 0.10 million per meeting for attending meetings of our Governing Board, and pursuant to the Governing Board resolution dated April 6, 2026, our Non-Independent Directors are entitled to receive sitting fees of ₹ 0.10 million for attending meetings of the certain committees of the our Governing Board i.e., (i) Audit Committee, (ii) Risk Management Committee, (iii) Regulatory Oversight Committee, (iv) Member Committee, (v) Standing Committee on Technology and (vi) Architecture Review Board Committee, within the limits prescribed under the Companies Act.

Sitting Fees paid to our Non-Independent Directors during the preceding Financial Year

The details of the sitting fees paid to our Non-Independent Directors in Fiscal 2026 is set out below:

(₹ in million)

Name	Designation	Remuneration
Shri Veneet Nayar	Non-Independent Director	2.08
Shri Dinesh Pant	Non-Independent Director	Nil*

**Since Shri Dinesh Pant was appointed in Fiscal 2027, no sitting fees was paid by our Company to Shri Dinesh Pant in Fiscal 2026.*

Public Interest Directors

Pursuant to the Governing Board resolution dated August 3, 2018, our Public Interest Directors are entitled to receive sitting fees of ₹ 0.10 million per meeting for attending meetings of our Governing Board, and pursuant to the Governing Board resolution dated April 6, 2026, our Public Interest Directors are entitled to receive sitting fees of ₹ 0.10 million for attending meetings of the certain committees of the our Governing Board i.e., (i) Audit Committee, (ii) Risk Management Committee, (iii) Regulatory Oversight Committee, (iv) Member Committee, (v) Standing Committee on Technology and (vi) Architecture

Review Board Committee, within the limits prescribed under the Companies Act.

Sitting Fees paid to our Public Interest Directors during the preceding Financial Year

The details of the sitting fees paid to our Public Interest Directors in Fiscal 2026 is set out below:

(₹ in million)

Name	Designation	Sitting Fees
Shri Srinivas Injeti	Chairperson and Public Interest Director	3.53
Prof. G. Sivakumar	Public Interest Director	1.53
Shri Rajesh Gopinathan	Public Interest Director	3.88
Justice (Retd.) Smt. Abhilasha Kumari	Public Interest Director	5.08
Prof. (Dr.) Mamata Biswal	Public Interest Director	5.08
Shri Rajeev Vasudeva	Public Interest Director	Nil[*]
Shri P.R. Ramesh	Public Interest Director	Nil[**]

[*]*Since Shri Rajeev Vasudeva was appointed on March 30, 2026, no sitting fees was paid by our Company to Shri Rajeev Vasudeva in Fiscal 2026.*
[**]*Since Shri P.R. Ramesh was appointed in Fiscal 2027, no sitting fees was paid by our Company to Shri P.R. Ramesh in Fiscal 2026.*

Remuneration paid to our Executive Directors during the preceding Financial Year

Our Executive Directors were appointed in Fiscal 2027 and accordingly, no remuneration was paid by our Company to them in their capacity of Executive Directors for Fiscal 2026. However, Shri Viral Mody was paid a remuneration of ₹ 28.80[*] million in Fiscal 2026, in his capacity as Chief Technology Officer - Applications and Development. For further details of changes in our Governing Board, see " - *Changes in our Governing Board in the last three years*" on page 282.

[*]*Excluding contingent/deferred compensation accrued for Fiscal 2026 but paid/payable at a later date.*

Remuneration/sitting fees paid or payable to our Directors by our Subsidiaries or our Associates

None of our Directors, except Shri Viral Mody, who was paid sitting fees of ₹ 0.1 million (including contingent or deferred compensation accrued for the year) by our Associate, National Securities Depository Limited, have been paid any remuneration by our Subsidiaries or our Associates, for the year during the Fiscal 2026.

Contingent or deferred compensation paid to Directors by our Company or our Subsidiaries or our Associates

Except for the deferred compensation paid/payable to Shri Ashishkumar Chauhan and Shri Viral Mody, in his erstwhile capacity as Chief Technology Officer - Applications and Development, as disclosed in "-*Contingent or deferred compensation payable to our Key Management Personnel and members of the Senior Management*" on page 293, no contingent or deferred compensation has accrued for Fiscal 2026 which is payable to any of our Directors by our Company.

No contingent or deferred compensation has accrued for Fiscal 2026 which is payable to any of our Directors by our Subsidiaries or our Associates.

Service contracts with Directors

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan of the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

As of the date of filing this Prospectus, except Shri Veneet Nayar, our Non-Independent Director, who is the settlor and family trustee of (a) VSAV Family Trust; and (b) SVAV Family Trust and is a family trustee of Anuvin Family Trust which holds Equity Shares in our Company through Kotak Mahindra Trusteeship Services Limited, none of the Directors hold any Equity Shares in our Company. For details, see "*Capital Structure – Shareholding of our Directors, Key Management Personnel and members of the Senior Management"* on page 121.

Shareholding of Directors in our Subsidiaries

As on the date of this Prospectus, none of our Directors hold any shares in our Subsidiaries.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees, as applicable, for meetings of our Governing Board or committee thereof) and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee or director of our Company. For further details, see "*– Terms of appointment of our Executive Directors*" on page 279.

Our Directors may be interested to the extent of Equity Shares held by their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, partnership firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

No loans have been availed by our Directors from our Company.

Except as stated in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 32 – Related Party Disclosures*" on page 364, our Directors do not have any other interest in the business of our Company.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Our Company does not have any identifiable promoter as on the date of this Prospectus.

Changes in our Governing Board in the last three years

Details of the changes in our Governing Board in the last three years are set forth below:

Name	Date of appointment / change / cessation	Reason
Shri Veneet Nayar**	August 24, 2026	Re-appointed as a Non-Independent Director
Shri Sanjay Shorey	May 18, 2026	Appointed as Executive Director - Vertical 2
Shri Viral Mody	May 14, 2026	Appointed as Executive Director - Vertical 1
Shri P.R. Ramesh	May 6, 2026	Appointed as a Public Interest Director
Shri Dinesh Pant	April 24, 2026	Appointed as a Non-Independent Director
Shri Rajeev Vasudeva	March 30, 2026	Appointed as a Public Interest Director
Shri Tablesh Pandey	March 6, 2026	Resigned as a non-independent director
Shri Sundararajarao Sudarshan	February 16, 2026	Cessation as a public interest director
Prof. G. Sivakumar	January 21, 2026	Appointed as a Public Interest Director
Shri Ravindran Shunmugakani	December 16, 2025	Cessation as a public interest director
Shri Srinivas Injeti	September 2, 2025	Appointed as a Public Interest Director
Shri Veneet Nayar	September 16, 2025	Re-appointed as a Non-Independent Director
Shri Tablesh Pandey	September 11, 2024	Re-appointed as a non-independent director
Prof. (Dr.) Mamata Biswal	May 9, 2024	Appointed as a Public Interest Director
Shri Veneet Nayar	May 9, 2024	Re-appointed as a Non-Independent Director
Shri Rajesh Gopinathan	April 23, 2024	Appointed as a Public Interest Director
Justice (Retd.) Smt. Abhilasha Kumari	April 23, 2024	Appointed as a Public Interest Director
Shri Girish Chandra Chaturvedi	November 27, 2023	Cessation as a public interest director
Smt. Mona Mukund Bhide	November 27, 2023	Cessation as a public interest director
Shri Narasimha Kummamuri	November 27, 2023	Cessation as a public interest director

** *Shri Veneet Nayar's re-appointment is subject to approval by SEBI, in terms of the SEBI SECC Regulations.*

Borrowing powers of the Governing Board

In accordance with the provisions of our Articles of Association and the applicable provisions of the Companies Act and a resolution passed by our Shareholders at their meeting dated September 27, 1993, our Governing Board is authorised to borrow from time to time , any sum or sums of monies, where the money to be borrowed together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 2,000.00 million.

Corporate governance

In terms of the SECC Regulations, the disclosure requirements and corporate governance norms as specified for listed companies shall *mutatis mutandis* apply to a recognised stock exchange. Our Company is in compliance with the requirements of the SEBI Listing Regulations, the Companies Act, and other applicable regulations, to the extent applicable in respect of corporate governance including the constitution of our Governing Board and its committees thereof.

Committees of the Governing Board

The Governing Board functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Governing Board may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

S. No.	Name	Designation	Committee designation
1.	Shri Rajesh Gopinathan	Public Interest Director	Chairperson
2.	Shri Srinivas Injeti	Chairperson and Public Interest Director	Member
3.	Prof. G. Sivakumar	Public Interest Director	Member
4.	Shri Rajeev Vasudeva	Public Interest Director	Member
5.	Shri P.R. Ramesh	Public Interest Director	Member

The Audit Committee was constituted pursuant to the resolution dated June 30, 1999, passed by our Governing Board and was last reconstituted, pursuant to the resolution passed by our Governing Board on May 8, 2026. The scope and functions of the Audit Committee is in accordance with the Companies Act SEBI Listing Regulations and its terms of reference are set forth below:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

2. Review and monitor the auditor's independence and performance and effectiveness of audit process;

3. Examination of the financial statement and the auditor's report thereon;

4. Granting the omnibus approval in line with policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature. Also granting of approval for any subsequent modification of transactions of the company with related parties;

5. Scrutiny of inter-corporate loans and investments;

6. Valuation of undertakings or assets of the company, wherever it is necessary;

7. Evaluation of internal financial controls and risk management systems;

8. Monitoring the end use of funds raised through public offers and related matters;

9. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

10. Oversight of the company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;

11. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

12. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in Board report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

    b. Changes, if any, in accounting policies and practices and reasons for the same.

    c. Major accounting entries involving estimates based on the exercise of judgment by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Modified opinions in the draft audit report, if any.

13. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

14. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of the public or rights issue and making appropriate recommendations to the Governing Board to take steps in this matter;

15. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

17. Discussion with internal auditors of any significant findings and follow up there on;

18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

19. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

21. To review the functioning of the whistle blower mechanism;

22. Approval of appointment of the chief financial officer (i.e., the whole- time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

23. Examination of the secretarial audit reports and matters connected therewith;

24. The Audit Committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;

b. management letters/letters of internal control weaknesses issued by the statutory auditors;

c. internal audit reports relating to internal control weaknesses;

d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

e. statement of deviations: quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulations 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. w.e.f. April 1, 2019;

26. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the entity and its shareholders;

27. Carrying out any other function as the Audit Committee may deem fit with the approval of the Board.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name	Designation	Committee designation
1.	Shri Rajeev Vasudeva	Public Interest Director	Chairperson
2.	Shri Srinivas Injeti	Chairperson and Public Interest Director	Member
3.	Justice (Retd.) Smt. Abhilasha Kumari	Public Interest Director	Member
4.	Shri Veneet Nayar	Non-Independent Director	Member

This Committee was originally constituted as the Compensation Committee pursuant to the resolution dated August 31, 2012, passed by our Governing Board. Thereafter, the Compensation Committee was renamed as the Nomination and Remuneration Committee pursuant to the resolution dated May 6, 2014, passed by our Governing Board and was last reconstituted, pursuant to the resolution passed by our Governing Board on May 8, 2026. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Companies Act, SEBI Listing Regulations and its terms of reference are set forth below:

1. Governing Board and its Member related aspects:

a) Scrutinising and interviewing applicants for selecting the managing director of the stock exchange.

b) Adhering and developing a skill evaluation metrics to assess applications of new or existing public interest directors and non-independent directors for their appointment and/or reappointment and recommending their names to the Governing Board.

c) Ensuring at all times that the governing board comprises of directors with required skill set and expertise in the areas as provided in the SECC Regulations.

d) Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of public interest directors and non-independent directors.

e) Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of public interest directors.

f) Reviewing and recommending extension of the term of appointment and re-appointment of existing public interest directors.

g) Appointment of Independent External Professionals (IEPs).

2. KMP related aspects:

a) Identifying KMPs based on importance of activities carried out by them, including being key decision maker(s) within the stock exchange, other than those specifically provided under regulation 2(1)(j) of the SECC Regulations. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s).

b) Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them. Such review should necessarily include, consultants reporting to the managing director/chief executive officer or executive director.

c) The appointment and removal of KMPs other than resignations.

d) Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and delegation of power at various levels.

e) Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under the SECC Regulations and ensuring that the compensation paid to KMPs is as per the compensation policy.

f) Framing performance review parameters for evaluation of KMPs including that of managing director.

g) Assess the performance of KMPs based on reports submitted by the functional heads/reporting authority, and observations, if any, received from SEBI, and submit such reports to the governing board every year.

h) Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical.

i) Determining and finalizing the key result areas of all KMPs at the beginning of every year. Review the same in line with organization needs.

j) Ensuring that no KMP reports to a non-KMP.

3. On other organisation level related aspects:

a) Ensure that no employee of the stock exchange is working or reporting to an employee of any other company where the stock exchange has invested and vice-versa.

b) Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange.

c) Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of stock exchange.

d) Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI Listing Regulations as amended from time to time.

4. Considering the inputs of both Standing Committee on Technology and the Managing Director in finalising the performance appraisal of the Executive Director of Vertical 1.

5. Considering inputs of the Regulatory Oversight Committee, Risk Management Committee and the Managing Director in finalising the performance appraisal of the Executive Director of Vertical 2.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name	Designation	Committee designation
1.	Shri Dinesh Pant	Non-Independent Director	Chairperson
2.	Justice (Retd.) Smt. Abhilasha Kumari	Public Interest Director	Member
3.	Shri Veneet Nayar	Non-Independent Director	Member
4.	Shri Ashishkumar Chauhan	Managing Director and Chief Executive Officer	Member

The Committee was originally constituted as the Committee of the Board pursuant to the resolution dated September 2, 2005, passed by our Governing Board. Thereafter, the Committee of the Board was renamed as the Share Transfer and Shareholders Grievances Committee pursuant to the resolution dated February 4, 2011, passed by our Governing Board and was further renamed as the Stakeholders' Relationship Committee pursuant to the resolution dated May 6, 2014, passed by our Governing Board. The Stakeholders' Relationship Committee was last reconstituted, pursuant to the resolution passed by our Governing Board on May 8, 2026. The scope and functions of the Stakeholders' Relationship Committee is in accordance with the Companies Act, SEBI Listing Regulations and its terms of reference are set forth below:

1. To review the status of redressal of grievances/ correspondences/complaints which may include complaints related to conduct of the general meetings, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, redemption of bonds/ debentures, non-receipt of interest, bonus shares/ right shares/IPO shares, any other grievances related to the shares/bonds/debentures issued to the security holders of the Company, as may be applicable.

2. To review process related to transfer/transmission of securities and delegate, as appropriate, the authority to approve transfers/transmission of securities and related documentation to be submitted to registrar and share transfer agent /depository(ies) related to transfer of shares.

3. To review the adherence to the service standards and standard operating procedures adopted by the Company in respect of various services being rendered and review of work done by the registrar and share transfer agent to its security holders.

4. To review the various measures/initiatives taken by the Company, inter-alia for process related to transfer/transmission of securities, reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant/annual report/notice of general meetings by the shareholders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.

5. To review measures taken for effective exercise of voting rights by shareholders (including foreign shareholders).

6. To review the status of litigations that may have been filed by the Company against security holders of the Company or filed by security holders against the Company.

7. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

8. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

9. To consider and review such other matters, as the Committee/Board may deem fit, from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

S. No.	Name	Designation	Committee designation
1.	Shri P.R. Ramesh	Public Interest Director	Chairperson
2.	Shri Srinivas Injeti	Chairperson and Public Interest Director	Member
3.	Shri Rajesh Gopinathan	Public Interest Director	Member
4.	Prof. (Dr.) Mamata Biswal	Public Interest Director	Member
5.	Prof. G. Sivakumar	Public Interest Director	Member
6.	Shri Viral Mody	Executive Director – Vertical 1	Member
7.	Shri Sanjay Shorey	Executive Director – Vertical 2	Member
8.	Shri N.S. Vishwanathan	Independent External Professional	Member
9.	Shri Ashishkumar Chauhan	Managing Director and Chief Executive Officer	Member
10.	Shri Somasundaram K S	Chief Enterprise Risk Officer	Invitee
11.	Shri Rajesh Thapar	Chief Information Security Officer	Invitee

This Committee was originally constituted as the Risk Assessment and Review Committee pursuant to the resolution dated February 4, 2011, passed by our Governing Board. Thereafter, the Risk Assessment and Review Committee was renamed as the Risk Management Committee pursuant to the resolution dated February 8, 2019, passed by our Governing Board and was last reconstituted, pursuant to the resolution passed by our Governing Board on May 8, 2026. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations, and its terms of reference are set forth below:

1. Formulate a detailed Risk Management Framework ("**RMF**") which shall be approved by the governing board of the stock exchange to ensure continuity of operation at all points of time.

2. The RMF shall include the following:

    a) The framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

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

    c) Business continuity plan.

3. Monitor each risk associated with the functioning of the stock exchange more specifically for functions under vertical 1 and 2.

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

5. Monitor and review enterprise-wide risk management plan and lay down procedures to inform the governing board about the risk assessment and mitigation procedures.

6. Risk Management Committee shall coordinate with other committees. In case of overlap with activities of other committees, Risk Management Committee may consider views of such committees.

7. Monitor implementation of the RMF and also keep the governing board informed about implementation of the RMF and deviation, if any.

8. Approve the half-yearly risk report to be submitted by the chief risk officer to SEBI and the governing board of the stock exchange.

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

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

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

    c) To periodically review the risk management policy, at least once annually, including by considering the changing industry dynamics and evolving complexity;

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

e) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

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

11. The CRiO shall report to the Managing Director and Chief Executive Officer. However, Risk Management Committee shall hold separate meeting with Chief Risk Officer at least once a quarter without the presence of Managing Director and Chief Executive Officer or any other executive.

12. The Regulatory Oversight Committee and Risk Management Committee (RMC) shall hold separate quarterly meetings with the Executive Director of Vertical 2, without the presence of Managing Director and other executives. The ROC and RMC shall independently assess the performance of the Executive Director 2, and the Nomination & Remuneration Committee shall consider inputs of the ROC, RMC and the Managing Director in finalising the performance appraisal of the Executive Director of Vertical 2.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name	Designation	Committee designation
1.	Shri Veneet Nayar	Non-Independent Director	Chairperson
2.	Prof. (Dr.) Mamata Biswal	Public Interest Director	Member
3.	Prof. G. Sivakumar	Public Interest Director	Member
4.	Justice (Retd.) Smt. Abhilasha Kumari	Public Interest Director	Member
5.	Shri P.R. Ramesh	Public Interest Director	Member

The Corporate Social Responsibility Committee was constituted pursuant to the resolution dated May 14, 2012, passed by our Governing Board and was last reconstituted, pursuant to the resolution passed by our Governing Board on May 8, 2026. The scope and functions of the Corporate Social Responsibility Committee is in accordance with the Companies Act and its terms of reference are set forth below:

The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

1. Formulate and recommend the CSR Policy to the Board for approval, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013, monitor its implementation and suggest modifications from time to time for the same.

2. Formulate and recommend to the Board for approval, an Annual Action Plan in pursuance of the CSR Policy which shall include:

   a) the list of CSR projects or programmes approved to be undertaken in areas or subjects specified in Schedule VII to the Companies Act, 2013, read with its applicable rules.

   b) manner of execution of such projects or programmes, as specified under the aforesaid Act.

   c) modalities of utilisation of funds.

   d) implementation schedules for the projects or programmes.

   e) monitoring & reporting mechanism for the projects or programmes.

   f) approve and recommend the details of need & impact assessment (if applicable) for the projects undertaken by the Company provided that the Board may alter such plan at any time during financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

3. Approve or ratify the CSR projects undertaken by NSE Foundation in line with the approved CSR Policy to ensure seamless implementation of the projects and fulfilment of the mandate set out under Section 135 of the Companies Act, 2013 and the Rules thereunder.

4. Report to the Board, the manner of utilisation of the annual CSR budget in pursuance of the CSR policy, unspent funds or excess spend towards CSR projects and ensure that the administrative overheads shall not exceed five per cent of the total CSR expenditure of the Company for any financial year.

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

Act, 2013.

6. Report to the Board on the progress of the various CSR projects undertaken by NSE Foundation or through any entity as prescribed under Section 135 of the Companies Act and CSR rules thereunder and the expenditure incurred for the same on a periodic basis.

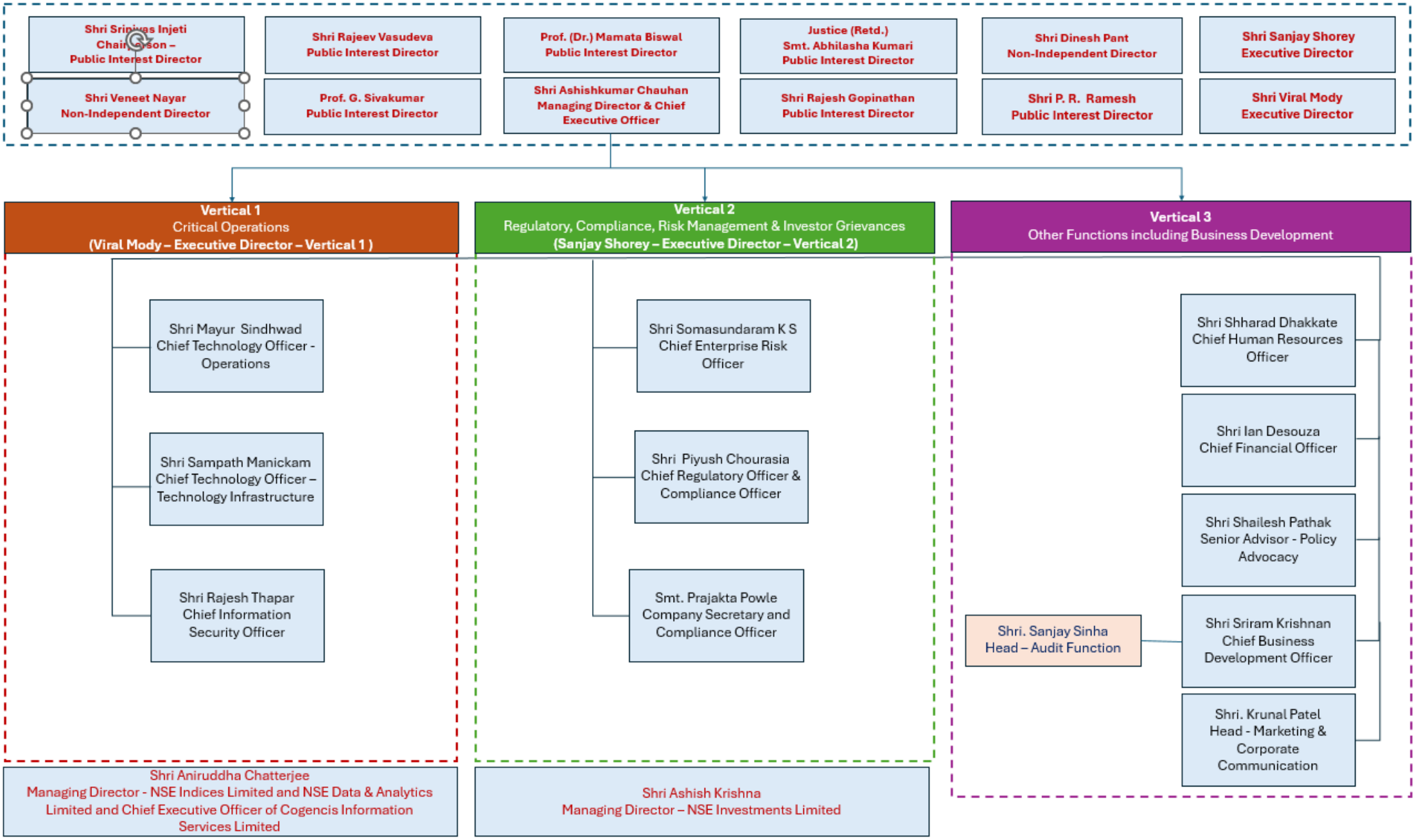
7. Establish a transparent monitoring mechanism for ensuring implementation of the CSR programme. Report the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Companies Act, 2013, as amended, and other such activities included in the CSR policy from time to time.

Other committees of our Governing Board as per the SECC Regulations

The following statutory committees have been constituted in accordance with the SECC Regulations, read with the SEBI circular dated June 25, 2024, and bearing reference SEBI/HO/MRD/MRD-PoD-3/2024/088:

1. Member Committee;
2. Regulatory Oversight Committee;
3. Standing Committee on Technology; and
4. Investment Committee

Management Organisation Chart



Key Management Personnel and members of the Senior Management

Key Management Personnel

In addition to Shri Ashishkumar Chauhan[*], our Managing Director and Chief Executive Officer, Shri Viral Mody, our Executive Director – Vertical 1, and Shri Sanjay Shorey, our Executive Director – Vertical 2 whose details are provided in "- *Brief Biographies of our Directors*" on page 276, the details of our other Key Management Personnel in terms of the SECC Regulations and SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Shri Sriram Krishnan is the Chief Business Development Officer of our Company. He joined our Company on December 14, 2022, and currently manages the products, relationships and business development and business excellence functions in our Company. He holds a bachelor's degree in commerce from PSG College of Arts & Science, Coimbatore. He is also an associate member of Institute of Chartered Accountants of India and an associate member of the Institute of Cost and Works Accountants of India. He was previously associated with Deutsche Bank AG as its managing director, Stock Holding Corporation of India Limited in its finance department, Templeton Asset Management (India) Private Limited as its manager – corporate accounting, HSBC Asset Management (India) Private Limited as its vice president & head of finance & customer service, the Hongkong and Shanghai Banking Corporation Limited as its SVP, business development, HSS, and Citibank N.A. During Fiscal 2026, he received a remuneration of ₹ 37.63 million[#] from our Company.

Shri Shharad Dhakkate is the Chief Human Resources Officer of our Company. He joined our Company on January 2, 2023, and currently heads human resources, administration, premises and commercial departments of our Company. He holds a bachelor's degree in science and a master's degree in business administration, each from Nagpur University. He was previously associated with SBI General Insurance Company Limited as the head - learning and infrastructure, SBI Life Insurance Company Limited as head – talent acquisition & OE, Idea Cellular Limited as assistant general manager, Tata Communications Limited (*formerly known as Videsh Sanchar Nigam Limited*) as senior officer (HR) and with Housing and Urban Development Corporation Limited as assistant personnel officer grade I. He was recognised as one of the 'Top 50 Most Influential HR Leaders' at the People Excellence & Leadership Conferences & Awards 2024. During Fiscal 2026, he received a remuneration of ₹ 20.90 million[#] from our Company.

Shri Ian Desouza[*] is the Chief Financial Officer of our Company. He joined our Company on July 1, 2024 and is currently responsible for the finance, investor relations and group investor as well as legal department of our Company. He holds a bachelor's degree in commerce from the University of Mumbai (*formerly known as University of Bombay*) and a master's degree in management studies from University of Mumbai. He is also an associate member of the Institute of Chartered Accountants of India and has qualified as a cost accountant from the Institute of Cost Accountants of India. Prior to joining our Company, he was the Chief Financial Officer of Bank of Baroda. In prior roles he has been Chief Financial Officer of Bajaj Finance Limited and the India Mortgage Guarantee Corporation Private Limited. Additionally, he was also associated with Yes Bank Limited as senior president, HDFC Bank Limited as Vice President, and Hongkong and Shanghai Banking Corporation Limited as SVP & head MI & Planning. During Fiscal 2026, he received a remuneration of ₹ 25.43 million[#] from our Company.

Shri Somasundaram K S is the Chief Enterprise Risk Officer of our Company. He joined our Company on October 4, 2018, and is currently responsible for the enterprise risk department of our Company. He holds a bachelor's degree in engineering (honours) from the Birla Institute of Technology & Science, Pilani, Rajasthan and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He was previously associated with Yes Bank Limited and Citibank, N.A. During Fiscal 2026, he received a remuneration of ₹ 35.16 million[#] from our Company.

Shri Mayur Sindhwad is the Chief Technology Officer – Operations of our Company. He joined our Company on June 1, 2009, and is currently responsible for the technology operations department of our Company. He holds a bachelor's degree in commerce, with specialisation in financial accounting and auditing, from University of Mumbai. He is also an associate member of the Institute of Cost and Works Accountants of India and the Institute of Company Secretaries of India. He was previously associated with our Company as an assistant manager, Edelweiss Securities Limited, Tata Consultancy Services Limited as an associate consultant, i-flex Solutions Limited as a consultant, Clearing Corporation of India Limited as a manager and Internet ExchangeNext.com Limited as a project manager. During Fiscal 2026, he received a remuneration of ₹ 31.72 million[#] from our Company.

Shri Piyush Chourasia is the Chief Regulatory Officer and Compliance Officer of our Company. He joined our Company on August 16, 2023, and is currently responsible for managing the member compliance, surveillance, member inspection and investigation and listing and investor compliance and is also a compliance officer in terms of SECC Regulations for our Company. He holds a bachelor's degree in technology (electrical engineering) from Visvesvaraya National Institute of Technology, Nagpur and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with NSE Clearing Limited as chief regulatory officer and head strategy and Indian Clearing Corporation Limited as its chief risk and regulatory officer and head strategy. During Fiscal 2026, he received a remuneration of ₹ 24.62 million[#] from our Company.

Shri Rajesh Thapar is the Chief Information Security Officer of our Company. He joined our Company on June 6, 2024, and is currently responsible for cyber and information security department. He holds a bachelor's degree in technology (computer science and engineering) from Guru Nanak Dev University, Amritsar and a master's degree in technology (information technology) from the University of Hyderabad. He was previously associated with Axis Bank Limited as

executive vice president, OakNorth (India) Private Limited, Yes Bank Limited as group executive vice president and chief information security officer – risk management and IDBI Bank Limited as assistant general manager-IT. During Fiscal 2026, he received a remuneration of ₹ 24.15 million[#] from our Company.

Shri Sampath Manickam is the Chief Technology Officer - Technology Infrastructure of our Company. He joined our Company on January 14, 2022, and is currently responsible for technology infrastructure department of our Company. He holds a bachelor's degree in science (information systems) (equivalent to B.E(Hons.)) from the Birla Institute of Technology and Science, Pilani. He has completed the chief technology officer program from the Wharton School (University of Pennsylvania, USA), chief digital officer program from the Indian School of Business – Executive Education, business analytics certificate program from Great Lakes Institute of Management and business architect transformation program from Global Knowledge, USA. He was previously associated with Jio Platforms Limited as a senior vice president, Nxtra Data Limited as the regional business head – south (and was part of its founding team member), Wipro Technologies as a lead consultant and with IBM Global Services India Private Limited as a manager – IT transition and projects. He was recognized among the Top 50 Data Centres and Cloud Influencers in Asia Pacific by *Data Economy Magazine* in May 2020. During Fiscal 2026, he received a remuneration of ₹ 23.01 million[#] from our Company.

Smt. Prajakta Powle[*] is the Company Secretary and Compliance Officer (*as per Regulation 6 of the SEBI Listing Regulations*) of our Company. She joined our Company on May 13, 2024 as a vice president and has been the company secretary of our Company with effect from August 7, 2024. She is responsible for the secretarial and corporate compliance department of our Company. She holds a bachelor's degree in commerce from the University of Mumbai and bachelor's degree in law from Government Law College, Mumbai. She is also an associate member of the Institute of Company Secretaries of India and has secured seventh rank in order of merit in the final company secretaryship examination. Prior to joining the Company, she was associated with L&T Technology Services Limited as Company Secretary and Compliance Officer - Corporate, BSE Limited as Company Secretary and Compliance Officer, Bennett, Coleman & Co. Limited as Senior Manager, Jindal South West Holdings Limited as Company Secretary, and with Reliance Industries Limited as Manager. During Fiscal 2026, she received a remuneration of ₹ 9.45 million[#] from our Company.

Shri Shailesh Pathak is the Senior Advisor – Policy Advocacy of our Company. He joined our Company on September 5, 2025, and is currently responsible for managing our economic policy and research department along with Social Stock Exchange Capacity Building Foundation and National Coal Exchange of India Limited. He holds a bachelor's degree in commerce (honours) from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He was previously associated with the Federation of Indian Chambers of Commerce and Industry, Larsen & Toubro Limited, Srei Infrastructure Finance Limited, Principle Capital Advisors Limited, ICICI Venture Funds Management Company Limited, Government of India (Ministry of Personnel), Infrastructure Development Finance Company Limited, Hongkong and Shanghai Banking Corporation Limited and Industrial Credit and Investment Corporation of India Limited. He has previously served as a member of the Indian Administrative Services from 1990 to 2007. During Fiscal 2026, he received a consulting fee of ₹ 10.01 million from our Company.

Shri Sanjay Sinha is Head – Audit Function of our Company. He joined our Company on February 21, 2013, and is currently responsible for audits across business operations, technology and cybersecurity verticals of our Company. He is also responsible for business excellence function of our Company. He holds a bachelor's degree in technology (mining engineering) from the Indian Institute of Technology (*formerly known as Banaras Hindu University*) and has completed executive programme in business management from Indian Institute of Management, Calcutta. He was previously associated with KPMG as an associate director (P&T – management) and Tata Consultancy Services Limited as a senior consultant. During Fiscal 2026, he received a remuneration of ₹ 19.43 million from our Company.

Shri Krunal Patel is the Head – Marketing & Corporate Communication of our Company. He joined our Company on January 6, 2025, and is currently responsible for marketing and corporate communication of our Company. He holds a bachelor's degree in engineering (instrumentation and control) from the Dharmsinh Desai Institute of Technology, Nadiad and a post graduate diploma in business administration from the Institute of Technology and Management, Navi Mumbai. He has also completed an online programme on digital marketing and analytics from the Indian School of Business, Hyderabad. He was previously associated with NPCI BHIM Services Limited, Kotak Mahindra Bank Limited as vice president, Videocon Industries Limited as manager - marketing and Shell Gas (LPG) India Private Limited. During Fiscal 2026, he received remuneration of ₹ 5.32 million from our Company.

Shri Aniruddha Chatterjee is the Managing Director - NSE Indices Limited and NSE Data & Analytics Limited and Chief Executive Officer of Cogencis Information Services Limited. He joined NSE Indices Limited and NSE Data & Analytics Limited on April 1, 2025, and is currently responsible for overall management of NSE Indices Limited, NSE Data & Analytics Limited and Cogencis Information Services Limited. He has passed the final examination for bachelor's degree in science (honours) in economics from Hooghly Mohsin College, Hooghly. He has been recognised with the award of 'Title of GNIIT in Systems Management' by the Academic Council of NIIT. He was previously associated with Cogencis Information Services as managing director and chief executive officer, and in various leadership roles in London Stock Exchange Group (*formerly Refinitiv – Thomson Reuters*), Dow Jones Consulting India Private Limited, Centre for Monitoring Indian Economy Private Limited and Bloomberg Data Services (India) Private Limited. During Fiscal 2026, he received a remuneration of ₹ 17.72 million from NSE Indices Limited.

Shri Ashish Krishna is the Managing Director of NSE Investments Limited. He joined our Company on May 7, 2018,

and was transferred to NSE Investments Limited on April 27, 2023, and is currently responsible for overall portfolio maintenance made under NSE Investments Limited. He holds a bachelor's degree in commerce and a master's degree in business administration, each from the Savitribai Phule Pune University (*formerly known as University of Pune*). He was previously associated with PricewaterhouseCoopers Private Limited as a director (advisory - deals SBU), Axis Capital Limited, ICICI Bank Limited as a chief manager - I, Adventity Global Services Private Limited as an associate (investment banking) and Deloitte Support Services India Private Limited as a senior analyst. During Fiscal 2026, he received a remuneration of ₹ 12.58 million[#] from NSE Investments Limited.

[*]*Identified as key managerial personnel in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, read with Section 2(51) of the Companies Act.*

[#]*Including contingent/deferred compensation accrued in previous Fiscal years but paid in Fiscal 2026 and excluding contingent/deferred compensation accrued in Fiscal 2026 but paid/payable at a later date.*

Members of the Senior Management

All members of the Senior Management of our Company form part of the Key Management Personnel and have accordingly been disclosed under "– *Key Management Personnel*" on page 291.

Status of Key Management Personnel and members of the Senior Management

Except for Shri Shailesh Pathak who is a senior advisor in the 'Policy Advocacy' department of our Company, Ashish Krishna who is an employee of NSE Investments Limited, a Subsidiary of our Company and Aniruddha Chatterjee who is an employee of NSE Indices Limited, NSE Data & Analytics Limited and Cogencis Information Services Limited, all our Key Management Personnel and members of the Senior Management are permanent employees of our Company. The attrition rate of our Company is not high as compared to the industry.

Relationship between Key Management Personnel, members of the Senior Management and Directors

None of our Key Management Personnel or members of the Senior Management are related to each other or to the Directors of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Key Management Personnel and members of the Senior Management have been appointed as Key Management Personnel and members of the Senior Management

None of our Key Management Personnel or our members of the Senior Management have been appointed pursuant to any arrangement or understanding with our Shareholders, customers or suppliers of our Company, or others.

Interests of Key Management Personnel and members of the Senior Management

Our Key Management Personnel and members of the Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "- *Shareholding of the Key Management Personnel and members of the Senior Management in our Company*" on page 294.

Contingent or deferred compensation payable to our Key Management Personnel and members of the Senior Management

Except as disclosed below, there is no contingent or deferred compensation which accrued to our Key Management Personnel and members of the Senior Management for Fiscal 2026, which does not form part of their remuneration for such period as on the date of this Prospectus:

(*₹ in million*)

Name of Key Management Personnel	Any contingent/deferred compensation accrued for Fiscal 2026, but paid/payable at a later date
Shri Ashishkumar Chauhan	21.25
Shri Viral Mody	4.05
Shri Sriram Krishnan	5.21
Shri Shharad Dhakkate	2.66
Shri Ian Desouza	2.63
Shri Somasundaram K S	4.33
Shri Mayur Sindhwad	4.21
Shri Piyush Chourasia	3.58
Shri Rajesh Thapar	2.65
Shri Sampath Manickam	3.15
Smt. Prajakta Powle	0.99
Shri Ashish Krishna	1.67[*]

Name of Key Management Personnel	Any contingent/deferred compensation accrued for Fiscal 2026, but paid/payable at a later date
Shri Sanjay Sinha	2.44

Paid/payable by NSE Investments Limited.

Bonus or profit-sharing plans for our Key Management Personnel or members of the Senior Management

None of our Key Management Personnel or members of the Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of our Key Management Personnel or members of the Senior Management in our Company

As on the date of this Prospectus, none of the Key Management Personnel and members of the Senior Management in our Company hold shares in our Company.

Service Contracts with Key Management Personnel and members of the Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Management Personnel and members of the Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Management Personnel and members of the Senior Management

Other than as disclosed in "- *Changes in our Governing Board in the last three years*" on page 282, the changes in the Key Management Personnel and members of the Senior Management in the preceding three years are as follows:

Name	Date of appointment / change / cessation	Reason
Shri Piyush Chourasia	September 18, 2026	Re-designated as Chief Regulatory Officer and Compliance Officer
Dr. Harish Ahuja	September 18, 2026	Cessation from the role of Executive Vice President – Issuer Relationships and key management personnel
Shri Ankit Sharma	September 17, 2026	Cessation from the role of Chief Regulatory Officer - Listing and Investor Compliance and key management personnel
Shri Sanjay Sinha	July 30, 2026	Designated as Key Management Personnel
Shri Krunal Patel	July 29, 2026	Designated as Key Management Personnel
Shri Shailesh Pathak	July 29, 2026	Re-designated as Senior Advisor – Policy Advocacy
Shri Somasundaram KS	June 15, 2026	Re-designated as Chief Enterprise Risk Officer
Smt Prajakta Powle	June 8, 2026	Re-designated as Company Secretary and Compliance Officer
Smt. Yukti Sharma	June 1, 2026	Cessation from the role of key management personnel as per SECC Regulations, consequent upon joining of Executive Directors
Shri Janardhan Gujaran		
Shri Dhawal Shah		
Shri Tirthankar Patnaik		
Shri Sushil Limbulkar		
Shri Sanjay Sinha		
Shri Krishnan Iyer		
Smt. Renu Bhandari		
Shri Bireshwar Chatterjee		
Shri Avishkar Naik		
Shri Arvind Goyal		
Shri Amber Gupta		
Shri Sameer Rawtani		
Shri Amit Bhobe		
Shri Sanjay Shorey	May 18, 2026	Appointed as Executive Director - Vertical 2 and Key Management Personnel of our Company
Dr. Harish Ahuja	April 1, 2026	Promoted as Executive Vice President - Issuer Relationships
Smt. Bhawika Wanchoo	November 28, 2025	Cessation from the role of Senior Vice President - Regulatory and key management personnel
Shri Janardhan Gujaran	October 1, 2025	Appointed as Vice President - Regulatory Enforcement and key management personnel
Smt. Sonali Karnik	September 30, 2025	Cessation from the role of Vice President – Regulatory Enforcement and key management personnel
Shri Shailesh Pathak	September 5, 2025	Appointed as Senior Advisor – Policy Advocacy and Media and key management personnel
Smt. Bhawika Wanchoo	June 9, 2025	Appointed as Senior Vice President – Regulatory and key management personnel
Shri Rohit Gupte	May 30, 2025	Cessation from the role of Senior Vice President – Secretarial and key management personnel
Shri Sushil Limbulkar	May 2, 2025	Appointed as Senior Vice President – Technology ADM and key management personnel
Shri Aniruddha Chatterjee	April 1, 2025	Appointed as Managing Director – NSE Indices Limited and NSE Data & Analytics Limited and Key Management Personnel of our Company
Shri Mukesh Agarwal	March 31, 2025	Cessation from the role of Managing Director – Indices & Data and key management personnel
Shri Rakesh Tripathi	March 17, 2025	Cessation from the role of Financial Controller and key management personnel
Shri Yatrik Vin	December 31, 2024	Cessation from the role of Executive Vice President – Special Projects and key

Name	Date of appointment / change / cessation	Reason
		management personnel
Shri Arijit Sengupta	December 12, 2024	Cessation from the role of Head – Marketing & Corporate Communication and key management personnel
Shri Krishnan Iyer	October 22, 2024	Re-designated as Senior Vice President - Products, Relationships and Business Development
Shri Avishkar Naik	October 17, 2024	Re-designated as Senior Vice President - Arbitration & Grievance Redressal, Member Default ISC and UCI
Smt. Yukti Sharma	October 17, 2024	Re-designated as Head Listing and as key management personnel
Shri Vitthal More	October 15, 2024	Cessation from the role of Senior Vice President - Product Strategy and Services and key management personnel
Smt. Prajakta Powle	August 7, 2024	Re-designated as Company Secretary
Shri Ian Desouza	August 7, 2024	Re-designated as Chief Financial Officer
Shri Ian Desouza	July 1, 2024	Appointed as Interim Chief Financial Officer and Key Management Personnel
Shri Yatrik Vin	July 1, 2024	Redesignated as Executive Vice President - Special Projects
Shri Amber Gupta	July 1, 2024	Appointed as Senior Vice President – Legal and key management personnel
Shri Rohit Gupte	July 1, 2024	Redesignated as Senior Vice President - Secretarial
Shri Seshadri Meda	June 28, 2024	Cessation from the role of Advisor – Information Security and key management personnel
Smt. Prajakta Powle	June 13, 2024	Appointed as Interim Company Secretary and Key Management Personnel
Shri Rajesh Thapar	June 6, 2024	Appointed as Chief Information Security Officer and key management personnel
Shri Seshadri Meda	June 6, 2024	Re-designated as Advisor - Information Security
Shri Dhawal Shah	April 19, 2024	Appointed as Head – Regulatory Projects & Exchange Compliance and key management personnel
Shri Sameer Rawtani	April 1, 2024	Appointed as Senior Vice President - Testing COE and key management personnel
Shri Dinesh Soni	January 31, 2024	Cessation from the role of Senior Vice President – Special Projects and key management personnel
Shri Mahesh Soparkar	January 31, 2024	Cessation from the role of Senior Vice President – Special Projects and key management personnel
Shri Sampath Manickam	January 8, 2024	Re-designated as Chief Technology Officer - Technology Infrastructure
Shri Avishkar Naik	January 8, 2024	Re-designated (Senior Vice President) Head - Listing Compliance, Listing Investigation, Listing approvals and Delisting and as key management personnel
Shri M Vasudev Rao	January 8, 2024	Cessation from the role of Group General Counsel – Legal CSR and key management personnel
Shri Ankit Sharma	November 30, 2023	Appointed as Chief Regulatory Officer - Listing and Investor Compliance and key management personnel
Smt. Nisha Subhash	November 13, 2023	Cessation from the role of Senior Vice President – Regulatory and key management personnel

Payment or benefit to Key Management Personnel and members of the Senior Management

No amount or benefit has been paid or given to our Key Management Personnel or members of the Senior Management, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as officers of our Company, For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 32 – Related Party Disclosures*" on page 364.

Employee Stock Options

As on the date of this Prospectus, our Company does not have any employee stock option plans.

OUR PRINCIPAL SHAREHOLDERS

Our Company does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act 2013. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

1. Shareholders who control 15% or more of the voting rights in our Company

As on the date of this Prospectus, no Shareholder controls, individually or as a group, 15% or more of the voting rights in our Company. See "*Capital Structure – Notes to Capital Structure – Details of shareholding of the major Shareholders of our Company*" on page 121.

2. Persons who have the right to appoint director(s) on our Governing Board

As on the date of this Prospectus, no Shareholder has the right to appoint director(s) on the Governing Board of our Company.

However, LIC pursuant to representation letter dated March 5, 2026, in terms of Section 6A of the Life Insurance Corporation Act, 1956 and in accordance with Regulation 23 of the SECC Regulations proposed the appointment of Shri Dinesh Pant as a Non-Independent Director on our Governing Board. The appointment of Shri Dinesh Pant was made with the prior approval of SEBI in accordance with Regulation 24 of the SECC Regulations. See "*Our Management – Arrangements or understandings with major shareholders, customers, suppliers or others*" on page 278.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Governing Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of the Articles of Association and the Companies Act, SECC Regulations and other relevant laws, rules and regulations, each as amended. Further, our Governing Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Governing Board on August 25, 2025, as amended from time to time.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall, *inter alia*, include distributable surplus available statutorily, earnings, overall financial performance, liquidity position and retained earnings of our Company, contractual and / or legal obligations or restrictions, maintaining adequate financial strength of our Company, net worth requirements of our Company, dividend income received or extra-ordinary gains from Subsidiaries or Associate Companies, interim and special dividend paid as may be applicable from time to time. Some of the external factors on the basis of which our Company may declare dividend shall *inter alia* include adherence to all regulatory requirements, market exigency requirements, any significant changes / uncertainty in economic and regulatory environment including volatility in the financial markets and cash required for any contingencies or unforeseen events. Further, in accordance with the dividend distribution policy, our Company will endeavour to return the free cash flow generated for the relevant financial year to Shareholders through dividends, subject to statutory provisions as applicable and such other factors as may be decided by the Governing Board from time to time.

The amount of dividend paid in the past is not necessarily indicative of dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements."* on page 66.

Details of dividends distributed on the Equity Shares are as follows:

Particulars	From July 1, 2026, to the date of this Prospectus	Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Number of Equity Shares	2,475,000,000	2,475,000,000	2,475,000,000	2,475,000,000	495,000,000[#]
Face value of Equity Shares (in ₹ per Equity Share)	1	1	1	1	1
Final dividend (₹ in million)	Nil	Nil	86,625.00[**]	86,625.00[*]	44,550.00
Final dividend (₹ per Equity Share)	Nil	Nil	35.00[**]	35.00[*]	18.00[##]
Dividend rate (%)	N.A.[$]	N.A.[$]	3,500[**]	3,500	1,800[##]
Mode of payment of dividend	N.A.[$]	N.A.[$]	Electronic mode of payments and demand drafts		
Dividend Distribution Tax (%)	N.A.[$]	N.A.[$]	N.A.[$]	N.A.[$]	N.A.[$]
Dividend Distribution Tax (in ₹)	N.A.[$]	N.A.[$]	N.A.[$]	N.A.[$]	N.A.[$]
Tax deducted at Source (₹ in million)	N.A.[$]	N.A.[$]	8,766.14	8,906.03	4,745.43
Unclaimed Dividend (₹ in million)	N.A.[$]	N.A.[$]	0.58	11.52	2.44

[$]*Not applicable.*

**Including a special one-time dividend of ₹ 11.46 per Equity Share of face value of ₹ 1 each.*

***The Governing Board at their meeting held on May 5, 2026, recommended a final dividend of ₹35 per Equity Share of ₹1 each, fully paid up (3500%), for the year ended March 31, 2026, which has been approved by the Shareholders at the AGM held on August 24, 2026. This includes a special one-time dividend of ₹10 per Equity Share.*

[#]*Our Company has allotted 1,980,000,000 Equity Shares of the face value ₹ 1 each pursuant to a bonus issue dated November 4, 2024, in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) to the Shareholders as of the record date of November 2, 2024. Accordingly, the details for the fiscal 2024 are prior to such bonus issuance.*

[##] *For Fiscal 2024, our Company declared a dividend of ₹ 90 per equity share on 495,000,000 equity shares of face value ₹1 each, representing a dividend rate of 9,000%. The dividend per equity share and the corresponding dividend rate disclosed in the table for the Fiscal 2024 has been accordingly adjusted to give effect to the bonus issue undertaken on November 4, 2024.*

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of National Stock Exchange of India Limited (the '**Company**' or the '**Issuer**') and its subsidiaries (the Company and its subsidiaries together referred to as the '**Group**'), and its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2026, 30 June 2025, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months periods ended 30 June 2026 and 30 June 2025 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Notes to the Restated Consolidated Financial Information including material accounting policy information and other explanatory information and Statement of Adjustments to Audited Consolidated Financial Statements (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 04 September 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares ("**Proposed IPO**") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and Registrar of Companies, Mumbai-I at Mumbai ("ROC") in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1(i)(a) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associates responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 26 August 2026 in connection with the proposed IPO of equity shares of the Issuer;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a. Audited interim consolidated financial statements of the Group and its associates as at and for the three months period ended 30 June 2026 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "**Interim Consolidated Financial Statements**") which have been approved by the Board of Directors at their meeting held 04 September 2026.

   b. Audited special purpose interim consolidated financial statements of the Group and its associates as at and for the three months period ended 30 June 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "**Special Purpose Interim Consolidated Financial Statements**") which have been approved by the Board of Directors at their meeting held on 29 July 2025.

   c. Audited Consolidated financial statements of the Group and its associates as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India ("**Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on 05 May 2026, 06 May 2025 and 03 May 2024 respectively.

5. For the purpose of our examination, we have relied on:

   a. Auditors' report issued by us dated 04 September 2026 on the interim consolidated financial statements of the Group and its associate as at and for the three-months period ended 30 June 2026 as referred in Paragraph 4(a) above;

   b. Auditors' Report issued by the Previous Auditors dated 29 July 2025 on the special purpose interim consolidated financial statements of the Group and its associate as at and for the three-months period ended 30 June 2025, as referred in Paragraph 4(b) above; and

   c. Auditors' Reports issued by the Previous Auditors dated 05 May 2026, 06 May 2025 and 03 May 2024 on the consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 as referred in Paragraph 4(c) above.

   The audits for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and for the three months period ended 30 June 2025 were conducted by the Company's previous auditors, Price Waterhouse & Co Chartered Accountants LLP, (the "**Previous Auditors**"), and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flows, notes to the restated consolidated financial information including material accounting policy information and other explanatory information and statement of adjustments to audited consolidated financial statements (collectively, the "**Restated Prior Period Consolidated Financial Information**") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Restated Prior Period Consolidated Financial Information:

   a) have been prepared after incorporating adjustments in respect of regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the three-months period ended 30 June 2026;

   b) does not contain any qualifications in the auditors' reports which require any adjustments; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6.

a) The audit reports on interim consolidated financial statements issued by us referred to in 5(a) above included the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

Other Matters

i) The Special Purpose Interim Consolidated financial statements of the Group and its associates for the three-months period ended 30 June 2025 and the consolidated financial statements for the year ended 31 March 2026 included as comparative financial information in the accompanying Interim Consolidated Financial Statements were audited by the predecessor auditor, Price Waterhouse & Co Chartered Accountants LLP who have expressed an unmodified opinion on those financial statements vide their reports dated 29 July 2025 and 05 May 2026 respectively and whose reports have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying interim consolidated financial statements. Our opinion is not modified in respect of this matter.

ii) We did not audit the interim financial statements of three subsidiaries and interim consolidated financial statements of two subsidiaries (including eight step-down subsidiaries), whose interim financial statements reflect total assets of ₹ 525,540.60 million as at 30 June 2026, total revenues of ₹ 8,885.40 million and net cash outflows amounting to ₹ 37,488.90 million for the period ended on that date, as considered in the Interim Consolidated Financial Statements. The interim consolidated financial statements of such subsidiary also include the Group's share of net profit/loss (including other comprehensive income) of ₹ 121.69 million for the quarter ended 30 June 2026 in respect of five indirect associates, whose interim financial statements has not been audited by us. These interim financial statements of the subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including step down subsidiaries and indirect associates), are based solely on the reports of the other auditors. Our opinion above on the Interim Consolidated Financial Statements, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

iii) The Interim Consolidated Financial Statements also include the Group's share of net profit (including other comprehensive income) of ₹ 145.37 million for the three-months period ended 30 June 2026 in respect of two direct associates of the Group, whose interim financial information has not been audited by their auditors. This interim financial information has been furnished to us by the Holding Company's management and our opinion on the Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associates, is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our opinion above on the Interim Consolidated Financial Statements, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

b) The audit reports on the special purpose interim consolidated financial statements issued by the Previous Auditor referred to in 5(b) above included the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of Matter: for the three-months period ended 30 June 2025

"We draw attention to Note 1(i)(a)(i) to the special purpose interim consolidated financial statements, which describes the Basis of Preparation. The special purpose interim consolidated financial statements have been prepared in accordance with the principles of Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 vide the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") for the purpose of internal management reporting. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose. The special purpose interim consolidated financial statements are not the statutory financial statements of the Holding Company.

We draw your attention to Note 34(b) to the special purpose interim consolidated financial statements, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of ₹ 1,000.00 million as mentioned in Note 34(b) to the special purpose interim consolidated financial statements, no provision has been recognized towards the above matters.

Our opinion is not modified in respect of the above matters"

Other Matter:

i) The consolidated financial statements of three subsidiaries and standalone financial statements of one subsidiary reflect total assets of ₹ 424,780.90 million and net assets of ₹ 73,360.90 million as at 30 June 2025, total revenue of ₹ 6,681.90 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 6,561.20 million and net cash flows amounting to ₹ 32,710.50 million for the quarter ended on that date, as considered in the special purpose interim consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the special purpose interim consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us.

ii) The special purpose interim consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 299.60 million for the quarter ended on that date as considered in the special purpose interim consolidated financial statements, in respect of seven associates whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the special purpose interim consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these associates is based on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the special purpose interim consolidated financial statements is not modified in respect of the above matters.

c) The audit reports on the consolidated financial statements issued by the Previous Auditor referred to in 5(c) above included the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of Matter - for the year ended 31 March 2026

“We draw attention to Note 36(b) to the Consolidated Financial Statements relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point to-point connectivity and governance and conflict of interest matters and the adjudication orders in relation to these matters. The Holding Company has recognised a provision of ₹ 13,912.07 million during the year ended 31 March 2026, in addition to an amount of ₹ 1,000.00 million provided for earlier as mentioned in Note 36(b) to the Consolidated Financial Statements. The future outcome of the above matters is uncertain at this stage. Our opinion is not modified in respect of this matter.”

Other Matter:

i) The consolidated financial statements of one subsidiary reflect total assets of ₹ 512,168.80 million and net assets of ₹ 43,359.60 million as at 31 March 2026, total revenue of ₹ 17,468.90 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 12,026.90 million and net cash flows amounting to ₹ 148,743.50 million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary have been audited by other auditor whose reports have been furnished to us by the Holding Company’s management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the reports of the other auditor and the procedures performed by us.

ii) We did not audit the consolidated financial statements of two subsidiaries and standalone financial statements of one subsidiary whose financial statements reflect total assets of ₹ 41,140.30 million and net assets of ₹ 36,133.70 million as at 31 March 2026, total revenue of ₹ 8,799.20 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 5,602.20 million and net cash flows amounting to ₹ 342.60 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of total comprehensive income (comprising of loss and other comprehensive income) of ₹ 3.20 million for the year ended 31 March 2026 as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. The financial statements of these subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the Holding Company’s management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors furnished to us by the Holding Company’s management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

iii) The consolidated financial statements include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 1,124.60 million for the year ended 31 March 2026 as considered in the consolidated financial statements, in respect of six associates, whose financial information have not been audited by us. The financial information of these associates are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Emphasis of Matter - for the year ended 31 March 2025

"We draw your attention to Note 34(b) to the consolidated financial statements, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of ₹ 1,000 million as mentioned in Note 34(b) to the consolidated financial statements, no provision has been recognised towards the above matters. Our opinion is not modified in respect of this matter."

Other Matter:

i) The consolidated financial statements of two subsidiaries and standalone financial statements of two subsidiaries reflect total assets of ₹ 381,123.40 million and net assets of ₹ 65,881.00 million as at 31 March 2025, total revenue of ₹ 33,414.50 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 37,235.50 million and net cash outflows amounting to ₹ 51,583.30 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 34.40 million for the year ended 31 March 2025 as considered in the consolidated financial statements, in respect of one associate whose financial statements have not been audited by us. The financial statements of these subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate, is based on the reports of the other auditors and the procedures performed by us.

ii) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ Nil and net assets of ₹ * as at 31 March 2025, total revenue of ₹ *, total comprehensive income (comprising of profit and other comprehensive income) of ₹ * and net cash flows amounting to ₹ * for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 1,281.00 million for the year ended 31 March 2025 as considered in the consolidated financial statements, in respect of six associates, whose financial statements have not been audited by us. The financial statements of these subsidiaries and associates are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

*Amount below rounding off convention.

Emphasis of Matter - for the year ended 31 March 2024

"We draw your attention to Note 35(b) to the consolidated financial statements, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The above matters continue to be under appeal with the Hon'ble Securities Appellate Tribunal or the Hon'ble Supreme Court. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of ₹ 1,000 million as mentioned in Note 35(b) to the consolidated financial statements, no provision for any liability has been recognised towards the above matters. Our opinion is not modified in respect of this matter."

Other Matter:

i) We did not audit the financial statements of one subsidiary and consolidated financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 403,950.00 million and net assets of ₹ 70,968.40 million as at 31 March 2024, total revenue of ₹ 28,659.10 million, total comprehensive income (comprising of profit/loss and other comprehensive income) of ₹ 18,801.30 million and net cash flows amounting to ₹ 172,987.60 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive income) of ₹ 10.20 million for the year ended 31 March 2024 as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company and our report in terms of sub section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate company, is based solely on the reports of the other auditors.

ii) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹ 20 million and net assets of ₹ 3.10 million as at 31 March 2024, total revenue of ₹ Nil, total comprehensive loss (comprising of loss and other comprehensive income) of ₹ 6.90 million and net cash flows amounting to ₹ 2.70 million for the period from 09 January 2024 (date of incorporation) to 31 March 2024, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/loss and other comprehensive income) of ₹ 985.60 million for the year ended 31 March 2024 as considered in the consolidated financial statements, in respect of five associate companies whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and associate companies and our report in terms of sub-section (3) of Section 143 including Rule 11 of the Companies (Audit and Auditors) Rules, 2014 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate companies, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

7. As indicated in our audit report referred above:

a. we did not audit interim financial statements of five subsidiaries whose interim financial statements reflect total assets, total revenues, net cash inflows / (outflows) included in the interim consolidated financial statements, for the relevant period is tabulated in **Table A** below, which have been audited by other auditors (**refer Table B**), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Table A

(₹ in million)

Particulars	**As at/ for the three months period ended 30 June 2026**
Total assets	525,540.60
Total revenues	8,885.40
Net cash outflow	37,488.90

Table B

Sr. No.	Name of the entity	Relationship	Auditor	Financial Information and Examination Period
1	NSE Clearing Limited	Subsidiary	Khandelwal Jain & Co Chartered Accountants	Standalone financial statements for the three months period ended 30 June 2026
2	NSE Investments Limited	Subsidiary	K S Aiyar & Co. Chartered Accountants	Consolidated Financial statements for the three months period ended 30 June 2026
3	NSE IFSC Limited	Subsidiary	Khandelwal Jain & Co Chartered Accountants	Consolidated Financial statements for the three months period ended 30 June 2026
4	NSE Administration & Supervision Limited	Subsidiary	Gokhale & Sathe Chartered Accountants	Standalone financial statements for the three months period ended 30 June 2026
5	NSE Foundation	Subsidiary	Price Waterhouse & Co Chartered Accountants LLP	Standalone financial statements for the three months period ended 30 June 2026

b. the interim consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 267.06 million for the three months period ended 30 June 2026 as considered in the interim consolidated financial statements and tabulated in Table C below, in respect of seven associates whose financial information have not been audited by us. The financial information of these associates are unaudited and have been furnished to us by the management, and our opinion on the interim consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these associates and our report insofar as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Table C

Sr No	Name of the entity	Relationship	Period
1	National Securities Depository Limited	Associate	Three months period ended June 30, 2026
2	Power Exchange India Limited	Associate	Three months period ended June 30, 2026
3	Market Simplified India Limited	Associate	Three months period ended June 30, 2026
4	Receivables Exchange of India Limited	Associate	Three months period ended June 30, 2026
5	Indian Gas Exchange Limited	Associate	Three months period ended June 30, 2026
6	Capital Quant Solutions Private Limited	Associate	Three months period ended June 30, 2026
7	India International Bullion Holding IFSC Limited	Associate	Three months period ended June 30, 2026

c. The Special Purpose Interim Consolidated Financial Statements for the three-months period ended 30 June 2025 and Consolidated Financial Statements for the year ended 31 March 2026 included as comparative in the accompanying Interim Consolidated Financial Statements were audited by Price Waterhouse & Co Chartered Accountants LLP who have expressed an unmodified opinion on those financial statements vide their reports dated 29 July 2025 and 05 May 2026 respectively and whose reports have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying interim consolidated financial statements. Our opinion is not modified in respect of this matter.

8. We did not examine:

i. the restated financial information of certain subsidiaries, whose share of total assets, total revenues, net cash inflows / (outflows) as considered in the Restated Consolidated Financial Information of the Group and its associates, is tabulated in Table D below. These restated financial information have been examined by other auditors (Refer Tables D and E), whose examination reports have been furnished to us by the Holding Company's management and our opinion on the Restated Consolidated Financial Information, in

so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the examination reports of the other auditors.

Table D

(₹ in million)

Particulars	As at/ for the three months period ended 30 June 2026
Number of entities	The consolidated financial information of two subsidiaries, standalone financial information of three subsidiaries
Total assets	525,540.60
Total revenues	8,885.40
Net cash outflows	37,488.90

Table E

Sr No	Name of the entity	Relationship	Auditor
1	NSE Clearing Limited	Subsidiary	Khandelwal Jain & Co Chartered Accountants
2	NSE Investments Limited	Subsidiary	K S Aiyar & Co.
3	NSE IFSC Limited	Subsidiary	Khandelwal Jain & Co Chartered Accountants
4	NSE Administration & Supervision Limited	Subsidiary	Gokhale & Sathe Chartered Accountants
5	NSE Foundation	Subsidiary	Price Waterhouse & Co Chartered Accountants LLP

These other auditors of the subsidiaries and Associate as mentioned above, have confirmed that the restated financial information of the respective entities:

i. does not contain qualifications in the auditor's reports requiring any adjustments.

ii. have been prepared after incorporating adjustments for regrouping/reclassifications retrospectively in the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the period ended 30 June 2026;

iii. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note; and

9. The Restated Consolidated Financial Information also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 267.06 million for the period ended 30 June 2026, as considered in the Restated Consolidated Financial Information, in respect of certain associate companies (Refer Table F), whose financial information have not been audited by us. These restated financial information are unexamined and have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of this subsidiary and associate companies is based solely on such unexamined financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Table F

Sr No	Name of the entity	Relationship	Period
1	National Securities Depository Limited	Associate	Three months period ended 30 June 2026
2	Power Exchange India Limited	Associate	Three months period ended 30 June 2026
3	Market Simplified India Limited	Associate	Three months period ended 30 June 2026
4	Receivables Exchange of India Limited	Associate	Three months period ended 30 June 2026
5	Indian Gas Exchange Limited	Associate	Three months period ended 30 June 2026
6	Capital Quant Solutions Private Limited	Associate	Three months period ended 30 June 2026
7	India International Bullion Holding IFSC Limited	Associate	Three months period ended 30 June 2026

10. Based on examination report dated 04 September 2026 provided by the Previous Auditors, the audit reports on the consolidated financial statements issued by the Previous Auditors included following other matters:

a. We did not audit financial statements of certain subsidiaries whose share of total assets, total revenues, total comprehensive income (comprising of profit and other comprehensive income) and net cash inflows / (outflows) as considered in the consolidated financial statements of the Group, is tabulated in Table A below. The consolidated financial statements also included the Group's share of profit in its associate as at and for the three months period ended 30 June 2025 and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, as tabulated in Table A below. These financial statements have been audited by other auditors (Refer Tables A and B), whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors for the year ended 31 March 2024 and based on the reports of the other auditors and procedures carried out by us for the three months period ended 30 June 2025 and years ended 31 March 2026 and 31 March 2025.

Table A

(₹ in million)

Particulars	**As at/ for the three -months period ended 30 June 2025**	**As at/ for the year ended 31 March 2026**	**As at/ for the year ended 31 March 2025**	**As at/ for the year ended 31 March 2024**
Number of entities	The consolidated financial statements of three subsidiaries, standalone financial statements of one subsidiary	The consolidated financial statements of three subsidiaries, standalone financial statements of one subsidiary and financial statements of one associate	The consolidated financial statements of two subsidiaries, standalone financial statements of two subsidiaries and financial statements of one associate	The consolidated financial statements of two subsidiaries, standalone financial statements of one subsidiary and financial statements of one associate
Total assets	424,780.90	553,309.10	381,123.40	403,950.00
Total revenues	6,681.90	26,268.10	33,414.50	28,659.10
Net cash inflows/ (outflows)	32,710.50	149,086.10	(51,583.30)	172,987.60
Share total comprehensive income (comprising of profit/ (loss) and other comprehensive income) of its associates	-	3.20	34.40	(10.20)

Table B

Sr. No	Name of the entity	Relationship	Auditor	Financial Statements and Audit Period
1	NSE Clearing Limited	Subsidiary	Khandelwal Jain & Co Chartered Accountants	Consolidated financial statements for financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025;
2	NSE Investments Limited	Subsidiary	K S Aiyar & Co. Chartered Accountants	Consolidated financial statements for financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months periods ended 30 June 2025
3	NSE IFSC Limited	Subsidiary	Khandelwal Jain & Co Chartered Accountants	Consolidated financial statements for financial year ended 31 March 2026 and three-months periods ended 30 June 2025; and Standalone financial statements for financial years ended 31 March 2025 and 31 March 2024
4	NSE Administration & Supervision Limited	Subsidiary	Gokhale & Sathe Chartered Accountants	Standalone financial statements for the financial years ended 31 March 2026 and 31 March 2025 and three-months periods ended 30 June 2025
5	India International Bullion Holding IFSC Limited	Associate	Vidya & Co Chartered Accountants	Financial years ended 31 March 2026, 31 March 2025 and 31 March 2024

b. We did not audit the financial statements of a stepdown subsidiary and a subsidiary (Refer Table C) whose financial statements reflect total assets of ₹ Nil and ₹ 20.00 million and net assets of ₹ Nil and ₹ 3.10 million as at 31 March 2025 and 31 March 2024, respectively, total revenue of ₹ * and ₹ Nil, total comprehensive income (comprising of loss and other comprehensive income) of ₹ * and ₹ 6.90 million and net cash flows amounting to ₹ * and ₹ 2.70 million as at and for the years ended on those dates respectively, as considered in the consolidated financial statements for the years ended 31 March 2025 and 31 March 2024, respectively. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 299.60 million, ₹ 1,124.60 million, ₹ 1,281 million and ₹ 985.60 million for the three-months period ended 30 June 2025 and years ended 31 March 2026, 31 March 2025 and 31 March 2024, respectively as considered in the consolidated financial statements, in respect of certain associate companies (Refer Table C), whose financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.
*Amount below rounding off convention.

Table C

Sr No	Name of the entity	Relationship	Period
1	NSE Administration & Supervision Limited	Subsidiary	Financial period ended 31 March 2024
2	NSE Infotech Services Limited	Stepdown subsidiary	Financial year ended 31 March 2025
3	National Securities Depository Limited	Associate	Financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025
4	Power Exchange India Limited	Associate	Financial years ended 31 March 2026 and 31 March 2025 and three-months period ended 30 June 2025
5	Market Simplified India Limited	Associate	Financial year ended 31 March 2026 and three-months period ended 30 June 2025
6	Receivables Exchange of India Limited	Associate	Financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025
7	Indian Gas Exchange Limited	Associate	Financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025
8	Capital Quant Solutions Private Limited	Associate	Financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025
9	Protean e-Governance Technologies Limited (upto 25 November 2024)	Associate	Financial years ended 31 March 2025 and 31 March 2024
10	India International Bullion Holding IFSC Limited	Associate	Three months period ended 30 June 2025

Our opinion on the consolidated financial statements is not modified in respect of these matters.

c. We did not examine the restated financial information of certain subsidiaries, whose share of total assets, total revenues, net cash inflows / (outflows) as considered in the Restated Consolidated Financial Information of the Group and its associates, is tabulated in Table D below. These restated financial information have been examined by other auditors (Refer Tables D and E), whose examination reports have been furnished to us by the Holding Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the examination reports of the other auditors.

Table D

(₹ in million)

Particulars	**As at/ for the three-months period ended 30 June 2025**	**As at/ for the year ended 31 March 2026**	**As at/ for the year ended 31 March 2025**	**As at/ for the year ended 31 March 2024**
Number of entities	The consolidated financial information of two subsidiaries, standalone financial information of two subsidiaries	The consolidated financial information of three subsidiaries and standalone financial information of one subsidiary	The consolidated financial information of two subsidiaries and standalone financial information of two subsidiaries	The consolidated financial information of two subsidiaries and standalone financial information of two subsidiaries
Total assets	424,780.90	553,309.10	381,123.40	403,970.00
Total revenues	6,681.90	26,268.10	33,414.50	28,659.10
Net cash inflows/ (outflows)	32,710.50	149,086.10	(51,583.30)	172,990.30

Table E

Sr No	**Name of the entity**	**Relationship**	**Auditor**	**Financial Statements and Audit Period**
1	NSE Clearing Limited	Subsidiary	Khandelwal Jain & Co Chartered Accountants	Consolidated financial Information for financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 Standalone financial information for the three months period ended 30 June 2025
2	NSE Investments Limited	Subsidiary	K S Aiyar & Co. Chartered Accountants	Consolidated financial Information for financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025
3	NSE IFSC Limited	Subsidiary	Khandelwal Jain & Co Chartered Accountants	Consolidated financial Information for financial year ended 31 March 2026 and three-months periods ended 30 June 2025; and Standalone

				financial Information for financial years ended 31 March 2025 and 31 March 2024
4	NSE Administration & Supervision Limited	Subsidiary	Gokhale & Sathe Chartered Accountants	Standalone financial Information for the financial years ended 31 March 2026 and 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025

These other auditors of the subsidiaries as mentioned above, have confirmed that the restated financial information of the respective components:

i. have been prepared after incorporating adjustments for regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the period ended 30 June 2026;

ii. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note; and

iii. does not contain qualifications in the auditor's reports requiring any adjustments.

d. We did not examine the restated financial information of a stepdown subsidiary (Refer Table F) whose financial information reflect total assets of ₹ Nil and net assets of ₹ Nil as at 31 March 2025, total revenue of ₹ *, total comprehensive income (comprising of loss and other comprehensive income) of ₹ * and net cash flows amounting to ₹ * for the year ended on that date, as considered in the Restated Consolidated Financial Information for the year ended 31 March 2025. The Restated Consolidated Financial Information also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 299.60 million, ₹ 1,127.80 million, ₹ 1,315.40 million and ₹ 975.40 million for the three months period ended 30 June 2025 and years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively as considered in the Restated Consolidated Financial Information, in respect of certain associate companies (Refer Table F), whose financial information have not been audited by us. These restated financial information are unexamined and have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of this subsidiary and associate companies is based solely on such unexamined financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
*Amount below rounding off convention.

Table F

Sr No	Name of the entity	Relationship	Period
1	NSE Infotech Services Limited	Stepdown Subsidiary	Financial period ended 31 March 2025
2	National Securities Depository Limited	Associate	Financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025
3	Power Exchange India Limited	Associate	Financial years ended 31 March 2026 and 31 March 2025 and three-months period ended 30 June 2025
4	Market Simplified India Limited	Associate	Financial year ended 31 March 2026 and three-months period ended 30 June 2025
5	Receivables Exchange of India Limited	Associate	Financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and

			three-months period ended 30 June 2025
6	Indian Gas Exchange Limited	Associate	Financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025
7	Capital Quant Solutions Private Limited	Associate	Financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025
8	Protean e-Governance Technologies Limited (upto 25 November 2024)	Associate	Financial years ended 31 March 2025 and 31 March 2024
9	India International Bullion Holding IFSC Limited	Associate	Financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025

11. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors and other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:

    a. have been prepared after incorporating adjustments for regrouping/reclassifications retrospectively in the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 and three-months period ended 30 June 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three-months period ended 30 June 2026;

    b. do not contain any qualifications in the auditor's reports which require any adjustments; and

    c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the interim consolidated financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by anyone as if it had been carried out in accordance with those standards or any other standards besides the guidance referred to in this report.

15. We have not audited any financial statements of the Group and its associates as of any date or for any period subsequent to 30 June 2026. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group and its associates as of any date or for any period subsequent to 30 June 2026.

16. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

17. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE and Registrar of Companies, Mumbai-I at Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN: 26042423ETZCFS6348

Place: Mumbai
Date: 04 September 2026

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

INDEX

Sr. No.	Details of Restated Consolidated Financial Information	Annexure Reference
1	Restated Consolidated Statement of Assets and Liabilities	Annexure I
2	Restated Consolidated Statement of Profit and Loss	Annexure II
3	Restated Consolidated Statement of Changes in Equity	Annexure III
4	Restated Consolidated Statement of Cash Flows	Annexure IV
5	Notes to the Restated Consolidated Financial Information	Annexure V
6	Statement of Adjustments to Audited Consolidated Financial Statements for the three months periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026; March 31, 2025 and March 31, 2024 (referred to as "Statement of Adjustments to Audited Consolidated Financial Statements")	Annexure VI

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
Annexure I
Restated Consolidated Statement of Assets and Liabilities

(₹ in million, unless otherwise stated)

Particulars	Notes	As at				
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS						
Non-current assets						
Property, plant and equipment	2 (a)	13,304.69	11,101.64	11,928.41	11,204.35	10,042.68
Right of use assets	2 (b)	22,575.09	5,010.80	4,211.33	5,308.40	1,684.64
Capital work-in-progress	2 (c)	597.11	871.03	1,732.31	38.46	318.86
Goodwill	3 (a)	2,068.58	2,068.58	2,068.58	2,068.58	2,068.58
Other intangible assets	3 (b)	415.76	483.84	433.70	479.49	624.72
Intangible assets under development	3 (b)	528.48	441.40	499.40	468.70	501.70
Financial assets						
- Investments in associates accounted for using the equity method	39 (b)	5,538.74	6,461.34	5,276.66	6,161.84	6,858.45
- Investments (other than in associates)	4	95,349.24	127,667.02	112,441.31	138,829.00	141,280.70
- Other financial assets	5	34,309.76	42,235.26	23,349.74	30,067.88	39,598.59
Income tax assets (net)	20	5,265.60	10,388.88	8,913.00	13,130.44	10,463.14
Deferred tax assets (net)	19 (c)	226.28	12.35	184.13	5.74	52.81
Other non-current assets	7	470.04	14,765.39	17,187.55	14,676.47	7,026.93
Total non-current assets		**180,649.37**	**221,507.53**	**188,226.12**	**222,439.35**	**220,521.80**
Current assets						
Financial assets						
- Investments	9	248,607.54	184,509.85	175,704.84	164,831.02	104,709.89
- Trade receivables	10	22,491.37	16,537.60	24,682.13	15,122.24	18,646.60
- Cash and cash equivalents *	11	285,918.00	206,130.73	322,611.50	172,978.53	231,764.08
* Includes ₹260,124.27 million (June 30, 2025: ₹189,678.49 million; March 31, 2026: ₹301,466.62 million; March 31, 2025: ₹158,798.86 million and March 31, 2024: ₹213,271.10 million) pertaining to Settlement obligations and margin money from members						
- Bank balances other than cash and cash equivalents	12	156,844.82	125,114.83	149,837.13	102,163.58	59,522.25
- Other financial assets	6	10,881.60	10,305.08	10,622.69	10,253.40	4,588.23
Other current assets	8	5,072.07	4,529.04	4,798.92	4,494.26	6,361.96
Total current assets		**729,815.40**	**547,127.13**	**688,257.21**	**469,843.03**	**425,593.01**
Assets classified as held for sale	53 (d)	2,875.91	2,832.77	2,891.09	2,384.00	8,524.97
TOTAL ASSETS		**913,340.68**	**771,467.43**	**879,374.42**	**694,666.38**	**654,639.78**
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	13 (a)	2,475.00	2,475.00	2,475.00	2,475.00	495.00
Other equity	13 (b)	349,967.34	330,839.87	318,660.41	301,058.26	239,249.05
Equity attributable to owners of National Stock Exchange of India Limited		**352,442.34**	**333,314.87**	**321,135.41**	**303,533.26**	**239,744.05**
Non controlling interest	13 (b)	-	-	-	-	(5.30)
Total Equity		**352,442.34**	**333,314.87**	**321,135.41**	**303,533.26**	**239,738.75**
Core Settlement Guarantee Fund	36 (a) & 36 (b)	133,923.06	123,246.02	130,791.51	120,752.48	88,572.39
LIABILITIES						
Non-current liabilities						
Financial liabilities						
- Lease liabilities	38	3,817.11	3,771.24	3,103.32	4,007.07	956.29
- Other financial liabilities	15	210.91	200.39	203.12	189.42	173.57
Contract liabilities	17 (a)	1,613.79	1,220.23	1,615.07	1,181.79	824.61
Provisions	17 (b)	902.64	591.68	1,613.54	555.62	453.11
Deferred tax liabilities (net)	19 (c)	3,354.56	2,838.93	2,423.80	2,468.24	3,055.11
Other non-current liabilities	22	54.07	54.07	54.07	54.07	54.07
Total non-current liabilities		**9,953.08**	**8,676.54**	**9,012.92**	**8,456.21**	**5,516.76**
Current liabilities						
Financial liabilities						
- Lease liabilities	38	1,156.99	1,041.67	1,020.59	1,054.98	290.03
- Deposits	24	42,803.19	37,998.59	40,508.86	37,034.13	32,648.67
- Trade payables	14					
Total outstanding dues of micro enterprises and small enterprises		436.64	303.84	389.70	205.31	58.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,931.73	4,477.73	4,651.32	4,313.48	3,269.19
- Other financial liabilities*	16	268,184.94	196,150.03	309,099.13	164,968.84	223,267.94
* Includes ₹260,124.27 million (June 30, 2025: ₹189,678.49 million; March 31, 2026: ₹301,466.62 million; March 31, 2025: ₹158,798.86 million and March 31, 2024: ₹213,271.10 million) pertaining to Settlement obligations and margin money from members		**317,513.49**	**239,971.86**	**355,669.60**	**207,576.74**	**259,534.17**

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
Annexure I
Restated Consolidated Statement of Assets and Liabilities

(₹ in million, unless otherwise stated)

Particulars	Notes	As at				
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Contract liabilities	18 (a)	120.47	84.84	118.00	94.39	61.68
Provisions	18 (b)	8,935.70	1,269.54	9,602.96	1,797.15	1,059.05
Income tax liabilities (net)	21	9,190.13	5,454.06	4,211.39	3,265.11	1,028.99
Other current liabilities	23	81,103.58	59,257.99	48,689.69	48,329.44	55,434.76
Total current liabilities		**416,863.37**	**306,038.29**	**418,291.64**	**261,062.83**	**317,118.65**
Liabilities directly associated with assets classified as held for sale	53	158.83	191.71	142.94	861.60	3,693.23
TOTAL LIABILITIES		**426,975.28**	**314,906.54**	**427,447.50**	**270,380.64**	**326,328.64**
TOTAL EQUITY AND LIABILITIES		**913,340.68**	**771,467.43**	**879,374.42**	**694,666.38**	**654,639.78**
Summary of material and other accounting policies	1					

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Walker Chandiok & Co LLP Chartered Accountants
Firm Registration no : 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

Place: Mumbai
Date: September 04, 2026

For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Place : Mumbai
Date: September 04, 2026

Rajesh Gopinathan
Director
[DIN: 06365813]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary & Compliance Officer

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
Annexure II
Restated Consolidated Statement of Profit and Loss

(₹ in million, unless otherwise stated)

Particulars	Notes	For the three months period ended		For the year ended		
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Continuing Operations						
Income						
Revenue from operations	25	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
Other income	26	6,917.64	7,662.12	21,120.61	20,361.53	15,720.51
Total income		**52,521.74**	**47,984.50**	**187,133.70**	**191,768.31**	**163,520.62**
Expenses						
Employee benefits expenses	27	2,425.91	1,976.21	7,899.75	6,721.40	4,603.99
Regulatory fees		1,883.40	1,698.62	7,963.50	9,626.45	9,805.73
Depreciation and amortisation expenses	2(a), 2(b) & 3(b)	1,625.51	1,501.38	6,235.14	5,465.86	4,395.51
Other expenses	28	5,785.52	5,350.15	37,900.64	26,249.21	17,282.62
Total expenses (excluding contribution to Core Settlement Guarantee Fund (Core SGF))		**11,720.34**	**10,526.36**	**59,999.03**	**48,062.92**	**36,087.85**
Profit before Share of profits of associates accounted for using equity method, Contribution to Core SGF, Exceptional items and Tax		**40,801.40**	**37,458.14**	**127,134.67**	**143,705.39**	**127,432.77**
Share of profits of associates accounted for using equity method	39(b)	257.54	301.80	1,081.88	1,288.56	1,005.40
Profit before Contribution to Core SGF, Exceptional items and Tax		**41,058.94**	**37,759.94**	**128,216.55**	**144,993.95**	**128,438.17**
Less : Contribution to Core SGF	36	50.00	-	5.76	2,340.89	17,409.72
Profit before Exceptional items and Tax		**41,008.94**	**37,759.94**	**128,210.79**	**142,653.06**	**111,028.45**
Add/(Less): Exceptional items						
Profit on sale of investment in associates	39.2	202.69	-	12,009.41	12,094.72	814.35
Impact of New Labour Codes	30 (ii)(a)	483.21	-	(1,264.41)	-	-
Profit before tax for the period/year from Continuing Operations		**41,694.84**	**37,759.94**	**138,955.79**	**154,747.78**	**111,842.80**
Less: Income Tax expense						
Current tax	19 (a)	9,544.79	9,392.98	37,429.33	39,389.92	26,261.60
Deferred tax expense / (benefit)	19 (a)	931.21	248.82	(268.83)	(699.62)	1,516.40
Total tax expenses		**10,476.00**	**9,641.80**	**37,160.50**	**38,690.30**	**27,778.00**
Profit for the period/year from Continuing Operations		**31,218.84**	**28,118.14**	**101,795.29**	**116,057.48**	**84,064.80**
Discontinued Operations						
Profit / (Loss) from discontinued operations before tax	53 (b)	(10.52)	1,142.60	1,297.40	7,332.67	(795.83)
Tax expense of discontinued operations	53 (b)	7.48	22.21	72.08	1,513.26	211.56
Profit / (Loss) from Discontinued Operations	53 (b)	**(18.00)**	**1,120.39**	**1,225.32**	**5,819.41**	**(1,007.39)**
Profit for the period/year (A)		**31,200.84**	**29,238.53**	**103,020.61**	**121,876.89**	**83,057.41**
Other comprehensive income						
Items that will be reclassified to profit or loss						
Changes in fair value of FVOCI debt instruments	13 (b)	112.33	277.17	(96.59)	408.29	208.20
Changes in foreign currency translation reserve	13 (b)	(1.98)	(1.38)	402.08	85.68	24.36
Changes in foreign currency translation reserve pertaining to discontinued operations	53 (b) & 13 (b)	-	0.02	0.02	0.61	0.93
Income tax relating to items that will be reclassified to profit or loss						
Changes in fair value of FVOCI debt instruments	13 (b)	(28.31)	(69.80)	24.31	(102.76)	(52.42)
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	13 (b)	(338.60)	(92.57)	116.22	(59.89)	(32.31)
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	53 (b) & 13 (b)	(3.04)	0.90	2.98	(25.61)	(37.60)
Share of other comprehensive income of associates accounted for using the equity method	13 (b)	9.57	(2.24)	45.71	26.88	(30.00)
Changes in fair value of FVOCI equity instruments	13 (b)	95.98	476.67	266.42	145.07	(71.20)
Income tax relating to items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	13 (b)	84.63	22.71	(30.02)	14.16	7.40
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	53 (b) & 13 (b)	-	(0.23)	(0.52)	6.43	9.50
Changes in fair value of FVOCI equity instruments	13 (b)	(13.72)	(68.17)	(40.29)	(70.96)	29.39
Total other comprehensive income for the period/year, net of taxes (B)		**(83.14)**	**543.08**	**690.32**	**427.90**	**56.25**
Total comprehensive income for the period/year (A+B)		**31,117.70**	**29,781.61**	**103,710.93**	**122,304.79**	**83,113.66**

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
Annexure II
Restated Consolidated Statement of Profit and Loss

(₹ in million, unless otherwise stated)

Particulars	Notes	For the three months period ended		For the year ended		
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Profit is attributable to :	13 (b)					
Owners of National Stock Exchange of India Limited		31,200.84	29,238.53	103,020.61	121,879.42	83,056.61
Non-Controlling Interests		-	-	-	(2.53)	0.80
Profit is attributable to owners of National Stock Exchange of India Limited arises from						
Continuing Operations		31,218.84	28,118.14	101,795.29	116,057.48	84,064.80
Discontinued Operations		(18.00)	1,120.39	1,225.32	5,821.94	(1,008.19)
Other comprehensive income is attributable to :	13 (b)					
Owners of National Stock Exchange of India Limited		(83.14)	543.08	690.32	428.04	56.55
Non-Controlling Interests		-	-	-	(0.14)	(0.30)
Total comprehensive income is attributable to :						
Owners of National Stock Exchange of India Limited		31,117.70	29,781.61	103,710.93	122,307.46	83,113.16
Non-Controlling Interests		-	-	-	(2.67)	0.50
Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from						
Continuing Operations		31,138.74	28,660.53	102,483.13	116,504.02	84,148.22
Discontinued Operations		(21.04)	1,121.08	1,227.80	5,803.44	(1,035.06)
Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)	29, 13a.1					
Basic and Diluted (₹)		12.61*	11.36*	41.13	46.89	33.97
Earnings per equity share for profit / (loss) from discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)	29, 13a.1					
Basic and Diluted (₹)		(0.00)*	0.45*	0.49	2.35	(0.41)
Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)	29, 13a.1					
Basic and Diluted (₹)		12.61*	11.81*	41.62	49.24	33.56

*Not annualised

Summary of material and other accounting policies 1

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date

For Walker Chandiok & Co LLP Chartered Accountants
Firm Registration no : 001076N/N500013

For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Khushroo B. Panthaky
Partner
Membership No: 042423

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Place: Mumbai
Date: September 04, 2026

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary & Compliance Officer

Place : Mumbai
Date: September 04, 2026

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
Annexure III - Restated Consolidated Statement of Changes in Equity
(₹ in million, unless otherwise stated)

(A) Equity share capital

Particulars	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Balance as at beginning of the period/year	2,475.00	2,475.00	2,475.00	495.00	495.00
Changes in equity share capital during the period/year (Refer note 13a.1)	-	-	-	1,980.00	-
Balance as at end of the period/year	**2,475.00**	**2,475.00**	**2,475.00**	**2,475.00**	**495.00**

(B) Other Equity

Particulars	Reserves and Surplus							Other Comprehensive Income (OCI)				Total Other Equity	Non Controlling Interests	Total
	Securities premium reserve	Retained earnings	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves	Total Reserves and Surplus	Debt instruments through OCI	Equity instruments/ InvIT units through OCI	Foreign Currency Translation Reserve	Total OCI			
Balance as at April 01, 2026	**-**	**255,643.90**	**48,050.00**	**1.17**	**12,383.30**	**638.90**	**316,717.27**	**187.02**	**1,040.74**	**715.38**	**1,943.14**	**318,660.41**	**-**	**318,660.41**
Profit for the period	-	31,200.84	-	-	-	-	31,200.84	-	-	-	-	31,200.84	-	31,200.84
Other Comprehensive income/ (loss) for the period	-	(247.44)	-	-	-	-	(247.44)	84.02	82.26	(1.98)	164.30	(83.14)	-	(83.14)
Share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Contribution to) / Withdrawal from Core SGF (net of tax)	-	186.83	-	-	-	-	186.83	-	-	-	-	186.83	-	186.83
Contribution to Commodity Settlement Guarantee Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Risk Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(12.39)	-	14.79	-	-	2.40	-	-	-	-	2.40	-	2.40
Liquidity Enhancement Scheme Incentive paid/payable	-	12.39	-	(12.39)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(80.10)	-	-	80.10	-	-	-	-	-	-	-	-	-
Change in redemption liability on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners														
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in non controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2026	**-**	**286,704.03**	**48,050.00**	**3.57**	**12,463.40**	**638.90**	**347,859.90**	**271.04**	**1,123.00**	**713.40**	**2,107.44**	**349,967.34**	**-**	**349,967.34**
Balance as at April 01, 2025	**-**	**201,900.38**	**85,330.00**	**1.68**	**11,800.10**	**638.90**	**299,671.06**	**259.31**	**814.61**	**313.28**	**1,387.20**	**301,058.26**	**-**	**301,058.26**
Profit for the period	-	29,238.53	-	-	-	-	29,238.53	-	-	-	-	29,238.53	-	29,238.53
Other Comprehensive income/ (loss) for the period	-	(71.43)	-	-	-	-	(71.43)	207.37	408.50	(1.36)	614.51	543.08	-	543.08
Share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Contribution to) / Withdrawal from Core SGF (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Commodity Settlement Guarantee Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Risk Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(5.21)	-	5.21	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	5.83	-	(5.83)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(59.80)	-	-	59.80	-	-	-	-	-	-	-	-	-
Change in redemption liability on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners					-							-		
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in non controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2025	**-**	**231,008.30**	**85,330.00**	**1.06**	**11,859.90**	**638.90**	**328,838.16**	**466.68**	**1,223.11**	**311.92**	**2,001.71**	**330,839.87**	**-**	**330,839.87**
Balance as at April 01, 2025	**-**	**201,900.38**	**85,330.00**	**1.68**	**11,800.10**	**638.90**	**299,671.06**	**259.31**	**814.61**	**313.28**	**1,387.20**	**301,058.26**	**-**	**301,058.26**
Profit for the year	-	103,020.61	-	-	-	-	103,020.61	-	-	-	-	103,020.61	-	103,020.61
Other Comprehensive income/ (loss) for the year	-	134.38	-	-	-	-	134.38	(72.29)	226.13	402.10	555.94	690.32	-	690.32
Share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Contribution to) / Withdrawal from Core SGF (net of tax)	-	516.22	-	-	-	-	516.22	-	-	-	-	516.22	-	516.22
Contribution to Commodity Settlement Guarantee Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Risk Reserve	-	37,280.00	(37,280.00)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(19.81)	-	19.81	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	20.32	-	(20.32)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(583.20)	-	-	583.20	-	-	-	-	-	-	-	-	-
Change in redemption liability on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners														
Dividend paid	-	(86,625.00)	-	-	-	-	(86,625.00)	-	-	-	-	(86,625.00)	-	(86,625.00)
Change in non controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**255,643.90**	**48,050.00**	**1.17**	**12,383.30**	**638.90**	**316,717.27**	**187.02**	**1,040.74**	**715.38**	**1,943.14**	**318,660.41**	**-**	**318,660.41**

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
Annexure III - Restated Consolidated Statement of Changes in Equity
(₹ in million, unless otherwise stated)

Particulars	Reserves and Surplus							Other Comprehensive Income (OCI)				Total Other Equity	Non Controlling Interests	Total
	Securities premium reserve	Retained earnings	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves	Total Reserves and Surplus	Debt instruments through OCI	Equity instruments/ InvIT units through OCI	Foreign Currency Translation Reserve	Total OCI			
Balance as at April 01, 2024	**355.00**	**145,086.68**	**85,330.00**	**(2.10)**	**6,919.30**	**638.90**	**238,327.78**	**(46.22)**	**740.50**	**226.99**	**921.27**	**239,249.05**	**(5.30)**	**239,243.75**
Profit for the period	-	121,879.42	-	-	-	-	121,879.42	-	-	-	-	121,879.42	(2.53)	121,876.89
Other Comprehensive gain / (loss) for the year	-	(37.89)	-	-	-	-	(37.89)	305.53	74.11	86.29	465.93	428.04	(0.14)	427.90
Share based payment	-	(1.44)	-	-	-	-	(1.44)	-	-	-	-	(1.44)	(0.15)	(1.59)
(Contribution to) / Withdrawal from Core SGF (net of tax)	-	(14,744.74)	-	-	-	-	(14,744.74)	-	-	-	-	(14,744.74)	-	(14,744.74)
Contribution to Commodity Settlement Guarantee Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Risk Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(23.18)	-	23.18	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	19.40	-	(19.40)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(4,880.80)	-	-	4,880.80	-	-	-	-	-	-	-	-	-
Transfer to Equity Share Capital Account for bonus issue (Refer note 13a.1)	(355.00)	(1,625.00)	-	-	-	-	(1,980.00)	-	-	-	-	(1,980.00)	-	(1,980.00)
Change in redemption liability on disposal of subsidiary	-	855.89	-	-	-	-	855.89	-	-	-	-	855.89	0.03	855.92
Transaction with owners in their capacity as owners														
Dividend paid	-	(44,550.00)	-	-	-	-	(44,550.00)	-	-	-	-	(44,550.00)	-	(44,550.00)
Change in non controlling interest of a subsidiary	-	(77.96)	-	-	-	-	(77.96)	-	-	-	-	(77.96)	8.09	(69.87)
Balance as at March 31, 2025	**-**	**201,900.38**	**85,330.00**	**1.68**	**11,800.10**	**638.90**	**299,671.06**	**259.31**	**814.61**	**313.28**	**1,387.20**	**301,058.26**	**-**	**301,058.26**
Balance as at April 01, 2023	**355.00**	**130,762.75**	**65,830.00**	**10.00**	**5,911.10**	**638.90**	**203,507.75**	**(202.00)**	**782.30**	**201.70**	**782.00**	**204,289.75**	**19.10**	**204,308.85**
Profit for the period	-	83,056.61	-	-	-	-	83,056.61	-	-	-	-	83,056.61	0.80	83,057.41
Other Comprehensive income/ (loss) for the year	-	(82.72)	-	-	-	-	(82.72)	155.78	(41.80)	25.29	139.27	56.55	(0.30)	56.25
Share based payment	-	(13.78)	-	-	-	-	(13.78)	-	-	-	-	(13.78)	(2.72)	(16.50)
(Contribution to) / Withdrawal from Core SGF (net of tax)	-	(11,033.60)	-	-	-	-	(11,033.60)	-	-	-	-	(11,033.60)	-	(11,033.60)
Contribution to Commodity Settlement Guarantee Fund	-	2,500.00	-	-	-	-	2,500.00	-	-	-	-	2,500.00	-	2,500.00
Transfer to Risk Reserve	-	(19,500.00)	19,500.00	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(31.20)	-	31.20	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	43.30	-	(43.30)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(1,008.20)	-	-	1,008.20	-	-	-	-	-	-	-	-	-
Change in Redemption liability	-	15.48	-	-	-	-	15.48	-	-	-	-	15.48	9.40	24.88
Transaction with owners in their capacity as owners														
Dividend paid	-	(39,600.00)	-	-	-	-	(39,600.00)	-	-	-	-	(39,600.00)	-	(39,600.00)
Change in non controlling interest of a subsidiary	-	(21.96)	-	-	-	-	(21.96)	-	-	-	-	(21.96)	(31.58)	(53.54)
Balance as at March 31, 2024	**355.00**	**145,086.68**	**85,330.00**	**(2.10)**	**6,919.30**	**638.90**	**238,327.78**	**(46.22)**	**740.50**	**226.99**	**921.27**	**239,249.05**	**(5.30)**	**239,243.75**

Other Equity

Securities premium reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings: This reserve represents undistributed accumulated earnings of the Group as on the reporting date and includes General Reserve.

Risk reserve: Risk reserves represent reserve created out of retained earnings towards adequate risk capital management.

Liquidity enhancement scheme incentive reserve: Liquidity enhancement scheme incentive reserve represents reserve created to meet incentives/expenses of the Liquidity Enhancement Scheme in accordance with the IFSC Authority circular dated March 31, 2022 as per the guidelines of Liquidity Enhancement Scheme.

Reserve fund: This reserve fund has been created under section 45-IC (1) of Reserve Bank of India Act 1934.

Other reserves: Other reserves represents for investor compensation activities, staff welfare activities, capital redemption reserve and capital reserve arising on consolidation.

Debt instruments through OCI: The fair value change of the debt instruments measured at FVOCI is recognised in debt instruments through OCI. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Restated Consolidated Statement of Profit and Loss.

Equity instruments / InvIT units through OCI: The Group has elected to recognise changes in the fair value of certain investments in equity instruments / InvIT units in OCI. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Foreign Currency Translation Reserve: Exchange differences arising on translation of the foreign operations are recognised in OCI and accumulated in a separate reserve within equity.

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VI.

This is the Restated Consolidated Statement of Changes in Equity in equity referred to in our report of even date.

For Walker Chandiok & Co LLP Chartered Accountants
Firm Registration no : 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

Place: Mumbai
Date: September 04, 2026

For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary & Compliance Officer

Place : Mumbai
Date: September 04, 2026

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
Annexure IV
Restated Consolidated Statement of Cash Flows

(₹ in million, unless otherwise stated)

	For the three months period ended		For the year ended		
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
A) CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT/ LOSS BEFORE TAX FROM					
Continuing Operations	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80
Discontinued Operations	(10.52)	1,142.60	1,297.40	7,332.67	(795.83)
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	**41,684.32**	**38,902.54**	**140,253.19**	**162,080.45**	**111,046.97**
Adjustments for:					
Depreciation and amortisation expense	1,628.11	1,507.20	6,255.21	5,702.10	4,716.37
Interest on lease liabilities	116.28	108.58	403.33	299.50	117.40
Allowance for expected credit losses (net)	8.71	13.70	25.07	108.74	86.49
Interest income from financial assets at amortised cost	(2,374.21)	(2,340.61)	(8,798.30)	(7,452.71)	(5,611.12)
Interest income from investments designated at Fair Value through other comprehensive income (FVOCI)	(367.11)	(398.01)	(1,551.19)	(1,684.21)	(2,331.41)
Income from investments	(2,339.21)	(2,408.70)	(8,416.91)	(9,581.72)	(8,148.81)
Dividend income from equity investments designated at FVOCI	(3.18)	(5.02)	(5.18)	-	(37.21)
Rent income	(12.10)	(18.59)	(107.86)	(89.50)	(14.85)
Net gain on financial assets measured at Fair Value through profit or loss (FVTPL)	(3,715.33)	(2,934.14)	(5,530.29)	(6,434.67)	(6,303.49)
Net gain on sale of financial assets measured at FVTPL	(404.68)	(513.25)	(3,534.98)	(3,776.48)	(1,346.33)
Net gain on sale of financial assets measured at amortised cost	-	-	-	(11.43)	-
Net (gain)/loss on disposal of property, plant and equipment	(0.35)	(0.51)	(12.90)	(181.78)	35.50
Profit on sale of investment in associates	(202.69)	-	(12,009.41)	(12,094.72)	(814.35)
Share of profits of associates accounted for using equity method	(257.54)	(301.80)	(1,081.88)	(1,288.57)	(1,005.40)
Profit on sale of investment in subsidiaries classified in discontinued operations	-	(1,159.97)	(1,220.76)	(7,736.98)	-
Impairment/(Reversal) in value of investment	-	-	-	(38.31)	399.90
Write off of Intangible assets under development	1.14	-	9.30	5.40	-
Change in operating assets and liabilities:					
(Increase) / Decrease in trade receivables	2,221.56	(1,397.11)	(9,535.89)	3,489.22	(2,978.19)
Increase in trade payables	339.78	296.27	503.78	1,170.99	705.16
(Increase) / Decrease in other financial assets	(240.33)	89.81	(31.54)	(2,960.08)	(193.59)
(Increase) / Decrease in other assets	(392.07)	(61.36)	6,420.19	1,816.05	1,202.03
Increase / (Decrease) in other financial liabilities	(40,983.80)	31,673.73	144,840.71	(54,961.00)	172,985.62
Increase / (Decrease) in provisions	(1,727.12)	(574.53)	8,986.38	791.52	311.49
Increase / (Decrease) in other liabilities	32,419.96	10,948.46	799.06	(6,238.65)	39,384.40
Increase in deposits	2,294.30	964.54	3,474.80	4,385.38	3,837.57
Increase in Core SGF Fund	3,330.94	2,493.59	10,556.86	12,123.92	30,829.79
CASH GENERATED FROM OPERATIONS	**31,025.38**	**74,884.82**	**270,690.79**	**77,442.46**	**336,873.94**
Income taxes paid	(946.49)	(4,481.99)	(32,329.04)	(36,527.59)	(39,431.15)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	**30,078.89**	**70,402.83**	**238,361.75**	**40,914.87**	**297,442.79**
B) CASH FLOWS FROM INVESTING ACTIVITIES					
Payment of property, plant and equipment and intangibles assets (including capital advances)	(2,185.26)	(2,471.78)	(17,547.83)	(13,056.89)	(4,702.96)
Proceeds from disposal of property, plant and equipment	5.51	2.99	142.92	299.51	10.63
Proceeds from rental income	12.10	18.59	107.90	89.50	14.85
(Payment for) / Proceeds from investments (Net)*	(51,512.09)	(5,841.04)	23,249.71	(52,920.47)	(61,531.95)
Proceeds from sale of investment in associates	219.26	-	13,846.74	14,484.41	1,277.40
Proceeds from sale of assets held for sale (net of transaction charges)	-	2,057.01	2,109.76	13,822.14	-
Payment for investment in associates	-	-	-	(200.00)	(400.00)
Payment for fixed deposits (Net) #	(18,650.34)	(35,643.79)	(41,141.51)	(32,808.48)	(31,286.52)
Interest received	5,246.98	4,784.26	18,604.32	15,842.56	11,803.16
Dividend received (including dividend from associates)	3.20	5.02	169.31	137.96	185.41
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	**(66,860.64)**	**(37,088.74)**	**(458.68)**	**(54,309.76)**	**(84,629.98)**
C) CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid	(8.41)	(9.43)	(86,616.65)	(44,544.85)	(39,590.00)
Acquisition of non controlling interest in subsidiary	-	-	-	(421.16)	-
Payment of lease liabilities	(284.10)	(250.38)	(1,068.53)	(731.97)	(229.50)
Interest on lease liabilities	(116.28)	(108.58)	(403.33)	(299.50)	(117.40)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	**(408.79)**	**(368.39)**	**(88,088.51)**	**(45,997.48)**	**(39,936.90)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**(37,190.54)**	**32,945.70**	**149,814.56**	**(59,392.37)**	**172,875.91**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	323,122.44	173,230.04	173,230.04	232,622.41	59,746.50
Exchange difference on translation of foreign currency cash and cash equivalents	-	-	77.84	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	**285,931.90**	**206,175.74**	**323,122.44**	**173,230.04**	**232,622.41**
Includes amount received from members towards settlement obligation and margin money.					
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR COMPRISES OF					
Cash and cash equivalents from continuing operations	285,918.00	206,130.73	322,611.50	172,978.53	231,764.08
Cash and cash equivalents classified as held for sale	13.90	45.01	510.94	251.51	858.33
	285,931.90	**206,175.74**	**323,122.44**	**173,230.04**	**232,622.41**

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
Annexure IV
Restated Consolidated Statement of Cash Flows

(₹ in million, unless otherwise stated)

	For the three months period ended		For the year ended		
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Non-cash items of investing and financing activities					
- Acquisition of Right of use assets	1,133.07	-	125.84	4,294.84	122.39
Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows					
Cash and cash equivalents as per above comprise of the following					
Balances with banks with original maturity of less than three months:					
- Certificate of Deposits	-	-	-	-	8,147.00
- Fixed Deposits	2,429.78	17.12	32.18	188.27	28.00
In current accounts	12,176.94	14,771.18	15,530.26	13,744.75	5,755.43
Balance held in Fixed Deposits for meeting short term cash commitments	271,325.18	191,387.44	307,560.00	159,297.01	218,691.90
Cash on hand	-	-	-	0.01	0.08
Balances as per Consolidated Statement of Cash Flows	**285,931.90**	**206,175.74**	**323,122.44**	**173,230.04**	**232,622.41**

Notes:
*This includes net redemptions / sales of investments of ₹6.20 million (June 30, 2025: Nil; March 31, 2026: ₹17.12 million; March 31, 2025: ₹49.06 million and March 31, 2024: ₹3.08 million) by NSE Foundation for specified purposes.

#This includes net redemptions / (purchase) of fixed deposits of Nil (June 30, 2025: Nil; March 31, 2026: Nil; March 31, 2025: ₹(45.00) million and March 31, 2024: ₹29.75 million) by NSE Foundation for specified purposes.

The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Consolidated Restated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VI.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP Chartered Accountants
Firm Registration no : 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

Place: Mumbai
Date: September 04, 2026

For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary & Compliance Officer

Place : Mumbai
Date: September 04, 2026

Background and Material Accounting Policies

Background

The National Stock Exchange of India Limited ("NSE" or "the Parent Company" or "the Holding Company") established in 1992 is the first demutualized electronic exchange in India. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the country. NSE offers trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments.

The Parent Company is a public limited company incorporated and domiciled in India. The registered office of the Parent Company is at Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai – 400 051, Maharashtra, India.

The Restated Consolidated Financial Information relates to the Parent Company and its Subsidiary companies (collectively referred to as "the Group") and its associates.

1. (i) Material accounting policies

The material accounting policies adopted by the Group in the preparation of these Restated Consolidated Financial Information are as disclosed below. These accounting policies have been consistently applied by the Group for all the periods/years presented from the latest financial statements presented for the three months period ended June 30, 2026, unless otherwise stated.

(a) Basis of preparation

(i) Statement of Compliance

The Restated Consolidated Financial Information of the Group and its associates comprises of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026, March 31, 2025 and March 31, 2024, Notes to the Restated Consolidated Financial Information (including material accounting policy information and other explanatory information) and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus ('RHP) and Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and Registrar of Companies, Mumbai-I at Mumbai ('ROC'), as applicable, in connection with proposed Initial Public Offering of the equity shares of the Holding Company.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Holding Company, have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III the Companies Act, 2013 (the "Act") as amended from time to time,
(ii) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
(iii) the Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared from:

i. the audited interim consolidated financial statements of the Group and its associates as at and for the three months period ended June 30, 2026, prepared in accordance with Indian Accounting Standard ('Ind AS), specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as

amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Holding Company at their meeting held on September 04, 2026.

ii. the audited special purpose interim consolidated financial statements of the Group and its associates as at and for the three months period ended June 30, 2025 prepared in accordance with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Holding Company at their meeting held on July 29, 2025.

iii. the audited Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS specified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Holding Company at their meetings held on May 5, 2026, May 6, 2025 and May 3, 2024 respectively.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditors' reports on the audited Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2026 and audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2025 and Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Group for all the periods/years presented in the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the three months period ended June 30, 2026.

The Restated Consolidated Financial Information:

a) do not contain qualifications in the auditors' reports requiring any adjustments;

b) have been prepared after incorporating adjustments for regrouping/reclassifications retrospectively in the financial years ended March 31, 2026; March 31, 2025 and March 31, 2024 and three months period ended June 30, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2026;

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

The Restated Consolidated Financial Information was authorized for issue in accordance with a resolution of the Board of Directors on September 04, 2026.

(ii) Functional and presentation currency

These Restated Consolidated Financial Information have been prepared in Indian Rupee (₹) which is the functional and presentation currency of the Group.

(iii) Basis of measurement

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except as disclosed in the accounting policies below:

- certain financial assets and liabilities that are measured at fair value,
- defined benefit plans - plan assets measured at fair value, and
- assets held for sale – measured at fair value less cost to sell.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability which market participants would consider when pricing the asset or liability at the measurement date.

The Group follows the fair value hierarchy for financial reporting purposes Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(b) Critical accounting estimates and judgements

The preparation of Restated Consolidated Financial Information in conformity with the recognition and measurement principles of Ind AS requires the use of accounting estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of Restated Consolidated Financial Information and the reported amounts of income and expenses for the periods presented. Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Critical accounting estimates require consideration of higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Actual results may differ from these estimates.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Information.

The areas involving critical estimates or judgements are:
Estimation of contingent liabilities (Refer Note 34)

(c) Revenue recognition

The Group recognise the revenue in accordance with Ind AS 115 - Revenue from Contracts with customers. The Group derives revenue primarily from trading services mainly in the form of transaction charges, listing fee, book building fee, processing fee, data centre- rack charges, data connectivity charges, online data feed and terminal charges, index licensing and data subscription fee, clearing and settlement services, etc. Revenue is recognised upon transfer of control to the customers by rendering of contractual services and on completion of all the performance obligations under the contract with a reasonable certainty of the ultimate realisation of the dues. Revenue is recognised in an amount that reflects the consideration which the Group expects to receive in exchange for the services rendered. The Group recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The major sources of revenue and Group's accounting policy are as follows:

(i) Transaction charges – revenue in respect of trading transactions on exchanges is recognised in accordance with the Group's fee scales at a point in time as an when the transaction is completed.
(ii) Listing fees - Revenue for listings fees is recognised when the listing event has taken place. Annual listing fees and processing fees in relation to listing is recognised on a straight-line basis over the period to which they relate.
(iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.
(iv) Data Centre – Rack charges - revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.
(v) Data connectivity charges - revenue is recognised over the period of the contract with the customer. Connectivity charges are the fees paid by the trading members of the Group to establish and maintain a physical or virtual link to the exchange's trading system.

(vi) Clearing & Settlement Services - revenue in respect of clearing and settlement of transactions executed on exchanges is recognised in accordance with the fee scales at a point in time as an when the transaction is completed.

(vii) Revenue from Technology services comprises Application Development and Maintenance services, E-learning Solutions, Online examination services, Infrastructure Management Services, IT security services and IT cloud services. Revenue from time and material and job contracts is recognised using the output method measured by units delivered, efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Group is standing ready to provide services is recognised based on time elapsed on a straight-line basis over the period of performance. In respect of other fixed-price contracts, revenue is recognised over a period of time using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations. Revenue from online examination services is recognised on the basis of exams conducted and where there are multiple performance obligations, revenue is recognised using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. Revenue from the sale of distinct third-party hardware is recognised at the point in time when control is transferred to the customer. The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party equipment or software are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent. The Group recognises revenue at the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

(viii) Subscription and other fees related to data feed & terminal services and licensing services – revenue is recognised over a period of time to which the fee relates.

(ix) Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

(x) Financing Component - The Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by the Group, all amounts (dues) remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

(d) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition- by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the purchase consideration, as given below, over the fair value of the net identifiable assets acquired as on the date of acquisition, is recorded as goodwill.

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

If the purchase consideration is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the Restated Consolidated Statement of Profit and 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 the Restated Consolidated Statement of Profit and Loss or the Restated Consolidated Statement of Changes in Equity, as appropriate.

(e) Leases

The Group's lease asset classes primarily consist of leases for land, buildings and equipment. The Group assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, which conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:
- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing.
- make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Group use that rate as a starting point to determine the incremental borrowing rate.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Refer note 1(ii)(f) for the other accounting policies relevant to leases.

(f) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance for credit impairment.

(g) Financial assets

- **Classification of financial assets at amortised cost**: The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

  - Asset is held with a business model whose objective is to collect the contractual cash flows
  - The contractual terms give rise to cash flows that are solely payments of principal and interest

  Financial assets classified at amortised cost comprise of trade receivables, bonds, debentures and government securities.
- **Classification of financial assets at fair value through other comprehensive income (FVOCI):** Financial assets at FVOCI comprise:

  - Equity securities (listed or unlisted) which are not held for trading and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than restated consolidated statement of profit and loss. These are strategic investments and the Group considers this classification to be more relevant.
  - Debt securities where the contractual cash flows are solely principal, and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

- **Classification of financial assets at fair value through profit or loss (FVTPL):** The Group classifies the following financial assets at FVTPL:

  - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost of FVOCI.
  - Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 1(ii)(i) for the other accounting policies relevant to investments and other financial assets.

(h) Property, plant and equipment (including Capital Work in Progress)

Freehold land is carried at the historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost comprises of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on the management's technical evaluation. The estimated useful lives are as mentioned below:

Block of Asset	**Useful life**
Building	60 years
Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years

Electrical equipment & installations	10 years
Computer systems - office automation and others	3 to 4 years
Telecommunication systems	4 years
Trading systems	4 years
Clearing & Settlement Systems	4 years
Motor Vehicle	4 years

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The Group believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted on a prospective basis if appropriate.

Refer note 1(ii)(m) for the other accounting policies relevant to Property, plant and equipment (including Capital Work in Progress).

(i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have an estimated useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

(j) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

(i) *Goodwill:*
Goodwill represents the excess of purchase consideration over the fair value of the net identifiable assets acquired as on the date of acquisition. Goodwill on acquisitions of business and subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Other intangible assets:
Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs of internally generated intangible assets that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

(k) Core Settlement Guarantee Fund

The Group contributes to Settlement Guarantee Fund/ Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Parent company contributes amounts pertaining to Minimum Required Corpus to the Core Settlement Guarantee Fund, which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/ Core Settlement Guarantee Fund by the Parent Company is recorded as an expense in the Restated Consolidated Statement of Profit and Loss and contribution by its clearing corporation subsidiary is recorded as an appropriation from Group's retained earnings and such amounts are separately disclosed as Core Settlement Guarantee Fund in the Restated Consolidated Statement of Assets and Liabilities.

Trades executed on the exchange platform are cleared and settled by the clearing corporations under interoperability framework prescribed by SEBI. Post interoperability, the exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited (NCL), Indian Clearing Corporation Limited (ICCL) and Metropolitan Clearing Corporation of India Limited (MCCIL) which clears and settles the trades of the exchange. Such contributions are also recorded as an expense and separately disclosed in the Restated Consolidated Statement of Assets and Liabilities. As per SEBI guidelines, the Group invests balances in Core Settlement Guarantee Fund in prescribed category of securities which are earmarked/restricted and income earned on such investments are attributed directly and credited to the fund balance. Fines and penalties recovered by the Group from members are also directly attributed and credited to the fund balance.

The Group records a loss in its Restated Consolidated Statement of Profit and Loss in case of a default event, as per the default waterfall defined under the SEBI regulations, including by utilization of the Core Settlement Guarantee Fund balance. (Refer note 36).

1. <u>(ii) Other accounting policies</u>

This note provides a list of other accounting policies adopted in the preparation of these Restated Consolidated Financial Information to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the period(s)/year(s) presented from the latest financial statements presented for the three months period ended June 30, 2026, unless otherwise stated.

(a) Rounding of amounts

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated. Figures representing 0.00 denotes the amount below the rounding off convention.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date on which such control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated Consolidated Statement of Assets and Liabilities respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost in the Restated Consolidated Statement of Assets and Liabilities.

(iii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

In the case of joint ventures, parties having joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to such arrangements.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the Restated Consolidated Statement of Assets and Liabilities.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post - acquisition profits or losses of the investee in restated consolidated statement of profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (g) below

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying

amount recognised in restated consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to restated consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to restated consolidated statement of profit and loss, where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation and transactions

(i) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in restated consolidated statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in restated consolidated statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(ii) Group Companies
The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the reporting date;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to restated consolidated statement of profit and loss, as part of the gain or loss on sale.

(e) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period/year.

Current and deferred tax is recognised in restated consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Current income taxes:

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Group considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.
Deferred income taxes:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date i.e. the date at which the lease asset is first available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the Group under residual value guarantees.
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to restated consolidated statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Lease for which the Group is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on straight line basis over the term of the relevant lease.

Entity's specific details about the Group's leasing policy are provided in note 1(i)(e).

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, government securities and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

(i) Investments & other financial assets

- *Classification*

The Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through restated consolidated statement of profit and loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in restated consolidated statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the

business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income**.** The Group reclassifies debt investments when and only when its business model for managing those assets changes.

- *Recognition*

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

- *Measurement*

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value and in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in restated consolidated statement of profit and loss.

❖ *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in restated consolidated statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in restated consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to restated consolidated statement of profit and loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in restated consolidated statement of profit and loss and presented net in the restated consolidated statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

❖ *Equity investments (other than investments in associates and joint venture)*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to restated consolidated statement of profit and loss. Dividends from such investments continue to be recognised in restated consolidated statement of profit and loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the restated consolidated statement of profit and loss.

Purchase and sale of investments are accounted at trade date.

- *Impairment of financial assets*

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is de-recognised only when
- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.
Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Purchase and sale of investment are accounted at trade date.

- *Income recognition*

Interest income
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the restated consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit- impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends
Dividends are recognised in restated consolidated statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Entity's specific details about the Group's investments and other financial assets are provided in note 1(i)(g).

(j) Financial liabilities

- *Classification as debt or equity*

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
- *Initial recognition and measurement*

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

- *Subsequent measurement*

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities at FVTPL are stated at fair value with any gains of losses arising on re-measurement recognised in the restated consolidated statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

- *Derecognition*

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(k) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(m) Property, Plant and Equipment (including capital Work in Progress)

The Group's accounting policy for land is explained in note 1(i)(h) above. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to restated consolidated statement of profit and loss during the reporting period in which they are incurred.

In case of subsidiary company NSEIT Limited, fixed assets are depreciated as per the useful life specified under schedule II to Companies Act 2013 except the furniture and fixtures, electrical installation and office equipment including civil improvements at leased premises which are depreciated over the lease period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in restated consolidated statement of profit and loss.

Depreciation on assets purchased / disposed off during the period/year is provided on pro rata basis with reference to the date of additions / deductions.

Fixed assets whose aggregate cost is ₹5,000 or less are depreciated fully in the period/year of acquisition.

(n) Investment properties

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to only one item included in the same class of obligations may be small.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

(r) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in restated consolidated statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets and Liabilities.

(ii) Compensated Absences
The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in restated consolidated statement of profit and loss.

The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities since the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations
The Group operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as superannuation and provident fund.

Defined benefit plans

The Group has maintained a Group Gratuity cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the Restated Consolidated Statement of Assets and Liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the restated consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Restated Consolidated Statement of Assets and Liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in restated consolidated statement of profit and loss as past service cost.
Defined contribution plans

The Group pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Superannuation

Superannuation benefits for employees designated as chief managers and above are covered by Group policies with the Life Insurance Corporation of India. Group's contribution payable for the period/year is charged to restated consolidated statement of profit and loss. There are no other obligations other than the annual contribution payable.

National Pension Scheme (NPS)

In respect of employees who opt for contribution to the NPS, Group contribute a certain percentage of the total basic salary of such employees to the aforesaid scheme, a defined contribution plan, which is managed and administered by pension fund management companies. Such contributions are recognised in the restated consolidated statement of profit and loss Account in the period/year in which they accrue.

Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

In case of the Parent Company and one of the subsidiary company, SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

- The variable pay component will not exceed one third of the total pay.
- 50% of the variable pay will be paid on a deferred basis after three years.

(s) Contributed Equity shares are classified as equity

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds**.**

(t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the period/financial year, adjusted for bonus elements in equity shares issued during the period/year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Non- Current assets held for Sale

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal Group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal Group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Group) is recognised at the date of de-recognition. Non-current assets (including those that are part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Restated Consolidated Statement of Assets and Liabilities. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Restated Consolidated Statement of Assets and Liabilities.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the restated consolidated statement of profit and loss.

(w) Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the three months period ended June 30, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Annexure V - Notes to the Restated Consolidated Financial Information
(₹ in million, unless otherwise stated)

2(a) Property, plant and equipment

	Freehold land	Owned building*	Office equipments	Electrical equipment & installations	Furniture & Fixtures	Trading systems	Computer systems-office automation	Computer systems-others	Tele-communication systems	Clearing and settlement system	Motor Vehicles	Total
Gross carrying amount												
Opening as at April 01, 2026	319.74	1,865.92	2,147.29	2,461.80	1,081.07	1,630.83	896.11	12,174.67	10,222.26	2,800.99	795.51	36,396.19
Additions	-	-	589.68	692.71	37.26	-	9.13	433.23	633.63	78.40	87.60	2,561.64
Disposals	-	-	(0.80)	-	(1.26)	(20.85)	(61.92)	(296.62)	(250.68)	-	(6.09)	(638.22)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Currency Fluctuation	-	-	(0.01)	(0.03)	(0.01)	-	(0.02)	(27.98)	(0.17)	-	(0.02)	(28.24)
Closing gross carrying amount as at June 30, 2026	**319.74**	**1,865.92**	**2,736.16**	**3,154.48**	**1,117.06**	**1,609.98**	**843.30**	**12,283.30**	**10,605.04**	**2,879.39**	**877.00**	**38,291.37**
Accumulated depreciation												
Opening as at April 01, 2026	-	599.90	1,653.81	1,385.47	834.00	1,329.59	621.78	9,531.51	6,855.01	1,524.97	131.74	24,467.78
Depreciation charge for the period	-	7.80	69.71	53.52	22.06	48.50	40.65	361.67	399.96	124.15	51.86	1,179.88
Disposals	-	-	(0.81)	-	(1.26)	(20.78)	(61.92)	(296.62)	(250.68)	-	(0.98)	(633.05)
Currency Fluctuation	-	-	(0.03)	(0.02)	(0.02)	-	(0.02)	(27.66)	(0.16)	-	(0.02)	(27.93)
Closing accumulated depreciation as at June 30, 2026	**-**	**607.70**	**1,722.68**	**1,438.97**	**854.78**	**1,357.31**	**600.49**	**9,568.90**	**7,004.13**	**1,649.12**	**182.60**	**24,986.68**
Net carrying amount as at June 30, 2026	**319.74**	**1,258.22**	**1,013.48**	**1,715.51**	**262.28**	**252.67**	**242.81**	**2,714.40**	**3,600.91**	**1,230.27**	**694.40**	**13,304.69**
Gross carrying amount												
Opening as at April 01, 2025	319.74	1,907.48	1,746.72	2,082.48	988.75	1,665.52	895.41	11,853.68	8,563.39	1,957.09	30.90	32,011.16
Additions	-	1.12	47.06	24.00	20.52	-	1.31	247.58	245.38	143.13	286.64	1,016.74
Disposals	-	(15.44)	(9.50)	-	(0.96)	-	-	-	-	-	-	(25.90)
Transfers	-	-	-	-	-	-	-	-	12.94	-	-	12.94
Currency Fluctuation	-	-	(0.02)	(0.02)	(0.01)	-	(0.01)	(0.56)	(0.11)	-	(0.01)	(0.74)
Closing gross carrying amount as at June 30, 2025	**319.74**	**1,893.16**	**1,784.26**	**2,106.46**	**1,008.30**	**1,665.52**	**896.71**	**12,100.70**	**8,821.60**	**2,100.22**	**317.53**	**33,014.20**
Accumulated depreciation												
Opening as at April 01, 2025	-	557.93	1,406.92	1,249.20	755.06	1,119.03	593.38	8,326.87	5,677.84	1,114.97	5.61	20,806.81
Depreciation charge for the period	-	8.51	40.47	29.41	18.38	69.51	36.99	444.22	374.08	98.22	9.67	1,129.46
Disposals	-	(15.44)	(7.47)	-	(0.46)	-	-	-	-	-	-	(23.37)
Currency Fluctuation	-	-	(0.02)	(0.01)	(0.01)	-	-	(0.22)	(0.09)	-	0.01	(0.34)
Closing accumulated depreciation as at June 30, 2025	**-**	**551.00**	**1,439.90**	**1,278.60**	**772.97**	**1,188.54**	**630.37**	**8,770.87**	**6,051.83**	**1,213.19**	**15.29**	**21,912.56**
Net carrying amount as at June 30, 2025	**319.74**	**1,342.16**	**344.36**	**827.86**	**235.33**	**476.98**	**266.34**	**3,329.83**	**2,769.77**	**886.99**	**302.24**	**11,101.64**
Gross carrying amount												
Opening as at April 01, 2025	319.74	1,907.48	1,746.72	2,082.48	988.75	1,665.52	895.41	11,853.68	8,563.39	1,957.09	30.90	32,011.16
Additions	-	2.70	387.77	378.63	97.20	-	133.10	887.78	2,056.28	851.40	779.81	5,574.67
Disposals	-	(44.26)	-	(3.78)	(10.11)	(34.69)	(135.84)	(722.51)	(449.14)	(7.50)	(18.16)	(1,425.99)
Transfers	-	-	-	-	-	-	-	-	12.90	-	-	12.90
Currency Fluctuation	-	-	12.80	4.47	5.23	-	3.44	155.72	38.83	-	2.96	223.45
Closing gross carrying amount as at March 31, 2026	**319.74**	**1,865.92**	**2,147.29**	**2,461.80**	**1,081.07**	**1,630.83**	**896.11**	**12,174.67**	**10,222.26**	**2,800.99**	**795.51**	**36,396.19**
Accumulated depreciation												
Opening as at April 01, 2025	-	557.93	1,406.92	1,249.20	755.06	1,119.03	593.38	8,326.87	5,677.84	1,114.97	5.61	20,806.81
Depreciation charge for the year	-	31.77	171.63	134.58	76.74	245.10	158.33	1,732.20	1,615.87	417.20	133.92	4,717.34
Disposals	-	-	-	(0.99)	(2.08)	(34.54)	(132.53)	(654.00)	(449.14)	(7.20)	(8.15)	(1,288.63)
Currency Fluctuation	-	10.20	75.26	2.68	4.28	-	2.60	126.44	10.44	-	0.36	232.26
Closing accumulated depreciation as at March 31, 2026	**-**	**599.90**	**1,653.81**	**1,385.47**	**834.00**	**1,329.59**	**621.78**	**9,531.51**	**6,855.01**	**1,524.97**	**131.74**	**24,467.78**
Net carrying amount as at March 31, 2026	**319.74**	**1,266.02**	**493.48**	**1,076.33**	**247.07**	**301.24**	**274.33**	**2,643.16**	**3,367.25**	**1,276.02**	**663.77**	**11,928.41**
Gross carrying amount												
Opening as at April 01, 2024	319.74	1,885.37	1,496.00	1,553.03	878.25	1,485.12	696.80	10,410.98	7,527.44	1,244.28	10.30	27,507.31
Additions	-	172.62	259.43	531.31	109.84	277.99	302.29	1,963.77	1,489.75	754.72	20.38	5,882.10
Disposals	-	(36.97)	(10.24)	(2.93)	(0.60)	(97.59)	(104.37)	(550.41)	(460.52)	(41.91)	-	(1,305.54)
Transfers	-	(113.54)	-	-	-	-	-	-	-	-	-	(113.54)
Currency Fluctuation	-	-	1.53	1.07	1.26	-	0.69	29.34	6.72	-	0.22	40.83
Closing gross carrying amount as at March 31, 2025	**319.74**	**1,907.48**	**1,746.72**	**2,082.48**	**988.75**	**1,665.52**	**895.41**	**11,853.68**	**8,563.39**	**1,957.09**	**30.90**	**32,011.16**

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Annexure V - Notes to the Restated Consolidated Financial Information
(₹ in million, unless otherwise stated)

	Freehold land	Owned building*	Office equipments	Electrical equipment & installations	Furniture & Fixtures	Trading systems	Computer systems-office automation	Computer systems-others	Tele-communication systems	Clearing and settlement system	Motor Vehicles	Total
Accumulated depreciation												
Opening as at April 01, 2024	-	590.22	1,285.28	1,100.51	681.27	925.09	533.70	6,892.30	4,642.32	811.10	2.84	17,464.63
Depreciation charge for the year	-	34.24	128.83	150.98	73.28	291.53	141.87	1,921.48	1,410.38	345.78	2.72	4,501.09
Disposals	-	(16.83)	(8.58)	(2.83)	(0.63)	(97.59)	(82.54)	(508.22)	(379.06)	(41.91)	-	(1,138.19)
Transfers	-	(49.70)	-	-	-	-	-	-	-	-	-	(49.70)
Currency Fluctuation	-	-	1.39	0.54	1.14	-	0.35	21.31	4.20	-	0.05	28.98
Closing accumulated depreciation as at March 31, 2025	**-**	**557.93**	**1,406.92**	**1,249.20**	**755.06**	**1,119.03**	**593.38**	**8,326.87**	**5,677.84**	**1,114.97**	**5.61**	**20,806.81**
Net carrying amount as at March 31, 2025	**319.74**	**1,349.55**	**339.80**	**833.28**	**233.69**	**546.49**	**302.03**	**3,526.81**	**2,885.55**	**842.12**	**25.29**	**11,204.35**
Gross carrying amount												
Opening as at April 01, 2023	322.10	1,844.30	1,371.80	1,487.90	804.40	1,719.00	584.90	8,994.90	5,712.30	1,058.70	7.30	23,907.60
Additions	-	41.07	124.91	134.53	74.96	223.61	118.88	1,626.50	1,961.93	185.58	3.00	4,494.97
Disposals	(2.36)	-	(1.38)	(69.94)	(1.74)	(457.49)	(6.82)	(223.61)	(145.87)	-	-	(909.21)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Currency Fluctuation	-	-	0.67	0.54	0.63	-	(0.16)	13.19	(0.92)	-	-	13.95
Closing gross carrying amount as at March 31, 2024	**319.74**	**1,885.37**	**1,496.00**	**1,553.03**	**878.25**	**1,485.12**	**696.80**	**10,410.98**	**7,527.44**	**1,244.28**	**10.30**	**27,507.31**
Accumulated depreciation												
Opening as at April 01, 2023	-	556.90	1,172.70	1,032.10	620.20	1,168.90	459.60	5,365.30	3,581.70	586.20	0.50	14,544.10
Depreciation charge for the year	-	33.32	113.27	95.91	62.09	213.78	79.84	1,742.79	1,204.88	224.90	2.34	3,773.12
Disposals	-	-	(1.01)	(27.64)	(1.60)	(457.49)	(5.80)	(223.53)	(145.86)	-	-	(862.93)
Currency Fluctuation	-	-	0.32	0.14	0.58	(0.10)	0.06	7.74	1.60	-	-	10.34
Closing accumulated depreciation as at March 31, 2024	**-**	**590.22**	**1,285.28**	**1,100.51**	**681.27**	**925.09**	**533.70**	**6,892.30**	**4,642.32**	**811.10**	**2.84**	**17,464.63**
Net carrying amount as at March 31, 2024	**319.74**	**1,295.15**	**210.72**	**452.52**	**196.98**	**560.03**	**163.10**	**3,518.68**	**2,885.12**	**433.18**	**7.46**	**10,042.68**

* Transfer during the year ended March 31, 2025 represents Investment property classified as held for sale. (Refer note 8.1)

2 (a).1 Capital Commitments (Refer note 33 (a))

2(b) Right of use assets

Particulars	Gross carrying amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2026	Additions (Refer Note 7.2)	Termination / Adjustments/ Currency Fluctuations	As at June 30, 2026	As at April 1, 2026	Additions	Termination / Adjustments/ Currency Fluctuations	As at June 30, 2026	As at June 30, 2026
Leasehold land	1,076.10	17,601.09	-	18,677.19	393.91	37.59	-	431.50	**18,245.69**
Plant & Equipment	45.50	-	-	45.50	19.20	1.14	-	20.34	**25.16**
Buildings	5,967.28	1,133.07	0.09	7,100.44	2,464.44	331.70	0.06	2,796.20	**4,304.24**
Total	**7,088.88**	**18,734.16**	**0.09**	**25,823.13**	**2,877.55**	**370.43**	**0.06**	**3,248.04**	**22,575.09**

Particulars	Gross carrying amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2025	Additions	Termination / Adjustments/ Currency Fluctuations	As at June 30, 2025	As at April 1, 2025	Additions	Termination / Adjustments/ Currency Fluctuations	As at June 30, 2025	As at June 30, 2025
Leasehold land	1,076.10	-	-	1,076.10	380.97	3.23	-	384.20	**691.90**
Plant & Equipment	45.50	-	-	45.50	14.75	1.09	-	15.84	**29.66**
Buildings	5,842.35	-	-	5,842.35	1,259.83	293.29	(0.01)	1,553.11	**4,289.24**
Total	**6,963.95**	**-**	**-**	**6,963.95**	**1,655.55**	**297.61**	**(0.01)**	**1,953.15**	**5,010.80**

Particulars	Gross carrying amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2025	Additions	Termination / Adjustments/ Currency Fluctuations	As at March 31, 2026	As at April 1, 2025	Additions	Termination / Adjustments/ Currency Fluctuations	As at March 31, 2026	As at March 31, 2026
Leasehold land	1,076.10	-	-	1,076.10	380.97	12.94	-	393.91	**682.19**
Plant & Equipment	45.50	-	-	45.50	14.75	4.45	-	19.20	**26.30**
Buildings	5,842.35	125.84	(0.91)	5,967.28	1,259.83	1,200.01	4.60	2,464.44	**3,502.84**
Total	**6,963.95**	**125.84**	**(0.91)**	**7,088.88**	**1,655.55**	**1,217.40**	**4.60**	**2,877.55**	**4,211.33**

Particulars	Gross carrying amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2024	Additions	Termination / Adjustments/ Currency Fluctuations	As at March 31, 2025	As at April 1, 2024	Additions	Termination / Adjustments	As at March 31, 2025	As at March 31, 2025
Leasehold land	1,076.10	-	-	1,076.10	368.02	12.95	-	380.97	**695.13**
Plant & Equipment	45.50	-	-	45.50	10.20	4.55	-	14.75	**30.75**
Buildings	1,547.57	4,294.72	0.06	5,842.35	606.31	652.67	0.85	1,259.83	**4,582.52**
Total	**2,669.17**	**4,294.72**	**0.06**	**6,963.95**	**984.53**	**670.17**	**0.85**	**1,655.55**	**5,308.40**

Particulars	Gross carrying amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2023	Additions	Termination / Adjustments/ Currency Fluctuations	As at March 31, 2024	As at April 1, 2023	Additions	Termination / Adjustments/ Currency Fluctuations	As at March 31, 2024	As at March 31, 2024
Leasehold land	1,076.10	-	-	1,076.10	355.00	13.02	-	368.02	**708.08**
Plant & Equipment	45.50	-	-	45.50	5.70	4.50	-	10.20	**35.30**
Buildings	1,431.28	122.40	(6.11)	1,547.57	338.24	267.77	0.30	606.31	**941.26**
Total	**2,552.88**	**122.40**	**(6.11)**	**2,669.17**	**698.94**	**285.29**	**0.30**	**984.53**	**1,684.64**

Note: Refer Note 38 for detailed lease disclosures.

2(c) Capital Work in Progress (CWIP)

Particulars	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Opening gross carrying amount	1,732.31	38.46	38.46	318.86	574.96
Additions during the period / year	1,304.59	1,520.63	5,508.73	4,336.60	3,777.77
Capitalisation during the period / year	(2,439.79)	(688.06)	(3,814.88)	(4,617.00)	(4,034.69)
Currency Fluctuations	-	-	-	-	0.82
Closing gross carrying amount	597.11	871.03	1,732.31	38.46	318.86

2 (c).1 Ageing of CWIP

Description	Period/Year-end	Amount of Capital Work In Progress				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	As at June 30, 2026	597.11	-	-	-	597.11
	As at June 30, 2025	871.03	-	-	-	871.03
	As at March 31, 2026	1,732.31	-	-	-	1,732.31
	As at March 31, 2025	38.46	-	-	-	38.46
	As at March 31, 2024	318.86	-	-	-	318.86

Note: There are no Projects which are temporarily suspended as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

2 (c).2 There are no CWIP, whose completion is overdue or exceeded its cost compared to its original plan as of June 30, 2026, as of June 30, 2025, as of March 31, 2026, as of March 31, 2025 and as of March 31, 2024.

3 Goodwill, Other Intangible assets and Intangible assets under development

(a) Goodwill

Particulars	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the period / year	2,068.58	2,068.58	2,068.58	2,068.58	2,068.58
Additions during the period / year	-	-	-	-	-
Balance at the end of the period / year	**2,068.58**	**2,068.58**	**2,068.58**	**2,068.58**	**2,068.58**

3.1 Impairment of goodwill

Goodwill represents the excess of the cost of acquisition of the business acquired by the Company over the interest acquired in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

The carrying amount of goodwill recognised on consolidation by the Group as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 are as given below:

Particulars	Date of Acquisition	As at				
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Data Terminal Business [(1)]	21.01.2021	1,395.05	1,395.05	1,395.05	1,395.05	1,395.05
Index Business [(2)]	27.08.2013	655.93	655.93	655.93	655.93	655.93
Data feed Business [(3)]	01.04.2011	17.60	17.60	17.60	17.60	17.60
Total		**2,068.58**	**2,068.58**	**2,068.58**	**2,068.58**	**2,068.58**

(1) Recognised on acquisition of stake in Cogencis Information Services Limited.
(2) Recognised on acquisition of stake in NSE Indices Limited (formerly known as India Index Services & Products Ltd. (IISPL)).
(3) Recognised on acquisition of stake in NSE Data & Analytics Limited (formerly known as DotEx International Limited).

The goodwill is tested for impairment at least annually or more frequently if events or changes in circumstances indicate that it might be impaired. For impairment testing, goodwill arising on acquisition of business, is allocated to a cash generating unit "CGU" representing the lowest level of group of assets that generates independent cash flows within the Group at which goodwill is monitored for internal management reporting purposes.

The recoverable amount of the CGU is determined as higher of fair value less cost to sell and value in use. The Group determine the value in use of the CGU using the income approach, based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. The Group assesses the valuation methodology based upon the relevance and availability of the data at the time the valuation is performed.

The Group had evaluated goodwill for impairment as at the end of the reporting period i.e., March 31, 2026, March 31, 2025 and March 31, 2024 based on the future cash flows and other factors of the related CGUs. Basis the said evaluation performed by the Group, the carrying amount does not exceed the recoverable amount of the cash generating units. Accordingly, there was no impairment recorded for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. Subsequent to year ended March 31, 2026 and March 31, 2025, there were no identifiable events or indications for impairment. Accordingly, there was no impairment recognised for the three months periods ended June 30, 2026 and June 30, 2025.

Further, the Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating units.

(b) Other Intangible assets and Intangible assets under development

Particulars	Computer software	Intangible assets under development
Gross carrying amount		
Opening as at April 01, 2026	5,219.76	499.40
Additions	57.20	86.60
Disposals /written off	(0.20)	(1.14)
Assets included in a disposal group classified as held for sale	-	-
Transfers	-	(56.38)
Currency Fluctuation	(0.40)	-
Closing gross carrying amount as at June 30, 2026	**5,276.36**	**528.48**
Accumulated amortisation		
Opening as at April 01, 2026	4,786.06	-
Amortisation charge during the period	75.20	-
Disposals	(0.20)	-
Accumulated amortisation pertaining to assets included in a disposal group classified as held for sale	-	-
Currency Fluctuation	(0.46)	-
Closing accumulated amortisation as at June 30, 2026	**4,860.60**	**-**
Net carrying amount as at June 30, 2026	**415.76**	**528.48**

Particulars	Computer software	Intangible assets under development
Gross carrying amount		
Opening as at April 01, 2025	4,896.65	468.70
Additions	95.93	30.40
Disposals /written off	(23.00)	-
Assets included in a disposal group classified as held for sale	-	-
Transfers	-	(57.70)
Currency Fluctuation	(0.29)	-
Closing gross carrying amount as at June 30, 2025	**4,969.29**	**441.40**
Accumulated amortisation		
Opening as at April 01, 2025	4,417.16	-
Amortisation charge during the period	74.31	-
Amortisation charge for the period for Discontinuing Operations	2.30	-
Disposals	-	-
Accumulated amortisation pertaining to assets included in a disposal group classified as held for sale	(8.21)	-
Currency Fluctuation	(0.11)	-
Closing accumulated amortisation as at June 30, 2025	**4,485.45**	**-**
Net carrying amount as at June 30, 2025	**483.84**	**441.40**

Particulars	Computer software	Intangible assets under development
Gross carrying amount		
Opening as at April 01, 2025	4,896.65	468.70
Additions	291.70	261.15
Disposals /written off	-	(9.30)
Assets included in a disposal group classified as held for sale	(23.00)	-
Transfers	-	(221.15)
Currency Fluctuation	54.41	-
Closing gross carrying amount as at March 31, 2026	**5,219.76**	**499.40**
Accumulated amortisation		
Opening as at April 01, 2025	4,417.16	-
Amortisation charge during the year	300.40	-
Disposals	-	-
Accumulated amortisation pertaining to assets included in a disposal group classified as held for sale	7.00	-
Currency Fluctuation	61.50	-
Closing accumulated amortisation as at March 31, 2026	**4,786.06**	**-**
Net carrying amount as at March 31, 2026	**433.70**	**499.40**

Particulars	Computer software	Intangible assets under development
Gross carrying amount		
Opening as at April 01, 2024	4,729.19	501.70
Additions	143.09	101.40
Disposals /written off	-	(5.40)
Transfers	-	(129.00)
Currency Fluctuation	24.37	-
Closing gross carrying amount as at March 31, 2025	**4,896.65**	**468.70**
Accumulated amortisation		
Opening as at April 01, 2024	4,104.47	-
Amortisation charge during the year	294.60	-
Disposals	-	-
Currency Fluctuation	18.09	-
Closing accumulated amortisation as at March 31, 2025	**4,417.16**	**-**
Net carrying amount as at March 31, 2025	**479.49**	**468.70**

Particulars	Computer software	Intangible assets under development
Gross carrying amount		
Opening as at April 01, 2023	4,475.02	409.91
Additions	249.50	336.80
Disposals/written off	-	(23.11)
Transfers	-	(221.90)
Currency Fluctuation	4.67	-
Closing gross carrying amount as at March 31, 2024	**4,729.19**	**501.70**
Accumulated amortisation		
Opening as at April 01, 2023	3,765.68	-
Amortisation charge during the year	337.10	-
Disposals	-	-
Currency Fluctuation	1.69	-
Closing accumulated amortisation as at March 31, 2024	**4,104.47**	**-**
Net carrying amount as at March 31, 2024	**624.72**	**501.70**

3.2 Capital Commitments (Refer note 33 (a))

3.3 Significant estimate: Useful life of intangible assets

The Group estimates the useful life of the computer software to be four years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than four years, depending on technical innovations and market competition.

3.4 Ageing of Intangible assets under development

Description	Amount of Intangible assets under development				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
As at June 30, 2026	125.44	39.12	101.26	262.66	528.48
As at June 30, 2025	55.01	115.84	94.40	176.15	441.40
As at March 31, 2026	95.14	45.14	124.00	235.12	499.40
As at March 31, 2025	105.55	170.60	20.20	172.35	468.70
As at March 31, 2024	233.50	62.80	191.60	13.80	501.70

Note: There are no projects which are temporarily suspended as at June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024.

For computer software under development, whose completion is overdue or exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed is given below as of June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024.

Description	To be completed in				
Projects in progress	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Ageing as on June 30, 2026					
(i) Hercules modernisation	262.74	-	-	-	262.74
(ii) NEAPS API platform	-	-	-	-	-
Ageing as on June 30, 2025					
(i) Hercules modernisation	175.00	-	-	-	175.00
(ii) NEAPS API platform	1.10	-	-	-	1.10
Ageing as on March 31, 2026					
(i) Hercules modernisation	234.02	-	-	-	234.02
(ii) NEAPS API platform	1.14	-	-	-	1.14
Ageing as on March 31, 2025					
(i) Hercules modernisation	171.30	-	-	-	171.30
(ii) NEAPS API platform	1.10	-	-	-	1.10
Ageing as on March 31, 2024					
i) Blockchain Development	-	-	8.60	-	8.60

3.5 During the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Group had carried out the impairment assessment of intangible assets including intangible assets under development. Basis the assessment, the Group had impaired / written off certain intangible assets including intangible assets under development as these assets are not expected to be used.

4 Non Current Investments

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of Units	(₹ in million)	Number of Units	(₹ in million)	Number of Units	(₹ in million)	Number of Units	(₹ in million)	Number of Units	(₹ in million)
Quoted:										
- Tax-free bonds at amortised cost		4,310.33		4,567.81		4,302.39		4,555.86		5,554.10
- Taxable bonds at amortised cost (Refer note 4.3)		9,941.54		15,395.19		11,796.21		21,927.60		25,871.01
- Government securities at amortised cost (Refer note 4.1 and 4.3)		50,386.98		65,956.21		63,335.40		70,282.50		65,529.17
- Equity instruments at FVOCI (Face value of ₹2 each) (Refer 4.5)	25,000	70.93	5,000	44.72	25,000	59.69	5,000	26.60	5,000	16.67
- Government securities at FVOCI (Refer note 4.3)		12,919.88		21,764.84		15,812.29		23,046.70		23,877.50
- Investment in units of InvITs (Infrastructure Investment Trusts) at FVOCI (Refer note 4.4) (Issue Price per Security : ₹100 each)	600,000	-	600,000	-	600,000	-	600,000	-	-	-
Unquoted:										
- Equity instruments at FVOCI (Face value of ₹10 each)	7,601,377	1,500.71	7,601,377	1,641.20	7,601,377	1,415.94	7,601,377	1,182.70	7,601,377	1,047.43
- Mutual funds at FVTPL (Refer note 4.2)		16,218.87		18,297.05		15,719.39		17,807.04		19,384.82
Total Investments		**95,349.24**		**127,667.02**		**112,441.31**		**138,829.00**		**141,280.70**
Aggregate Book value - Quoted Investments		77,629.64		107,728.74		95,305.98		119,839.26		120,848.45
Aggregate Book Value - Unquoted Investments		17,719.60		19,938.28		17,135.33		18,989.74		20,432.25
Aggregate Market Value of Quoted Investments		78,045.52		110,465.70		94,929.82		121,721.90		121,176.34

4.1 Earmarked investment of ₹43,246.94 million (June 30, 2025: ₹52,656.90 million; March 31, 2026: ₹51,876.84 million; March 31, 2025: ₹56,898.25 million and March 31, 2024: ₹52,176.67 million) pertaining to Core SGF is included in investments in quoted government securities at amortised cost.

4.2 Includes Nil (June 30, 2025: Nil; March 31, 2026: Nil; March 31, 2025: Nil and March 31, 2024: ₹823.00 million) set aside towards acquisition of balance stake of Talentsprint Private Limited as directed by SEBI while granting the approval for said acquisition.

4.3 These investments includes ₹28,704.00 million (June 30, 2025: ₹53,303.82 million; March 31, 2026: ₹37,889.46 million; March 31, 2025: ₹60,721.04 million and March 31, 2024: ₹66,619.80 million) (at cost) towards Risk Reserve (Refer Note 13b).

4.4 Pursuant to the resolution framework approved for IL&FS group entities, NSE received units of Roadstar Infra Investment Trust (InvIT) during the year ended March 31, 2025, as an interim distribution against its existing investment in IL&FS debentures. In the absence of an active market and due to the uncertainty regarding the realisable value of these units, the investment has been recognised at a nominal value of ₹1 in the in the Restated Consolidated Financial Information. The management will continue to evaluate the valuation of these units based on developments in the InvIT's operations and marketability.

4.5 Pursuant to sub-division of equity shares of Multi Commodity Exchange of India Limited effective January 03, 2026 changing face value from ₹10 to ₹2, the number of units have increased from 5,000 to 25,000.

5 Other financial assets (non-current)	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Non-current bank balances					
Fixed deposits with remaining maturity for more than 12 months (Refer note 5.2)	21,030.06	27,968.84	11,279.11	16,359.34	25,034.30
Earmarked fixed deposits with remaining maturity for more than 12 months (Refer note 5.1)	1,183.10	859.75	2,369.29	2,573.80	1,170.20
Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF	10,886.99	11,500.39	8,280.24	9,503.45	11,835.85
Sub-total (a)	**33,100.15**	**40,328.98**	**21,928.64**	**28,436.59**	**38,040.35**
Others					
Security deposit for utilities, premises and others	735.71	758.24	780.27	721.74	145.21
Interest accrued on bank deposits	427.53	681.36	414.11	638.54	1,038.60
Interest accrued on bank deposits towards Core SGF	46.37	466.68	226.72	271.01	374.43
Sub-total (b)	**1,209.61**	**1,906.28**	**1,421.10**	**1,631.29**	**1,558.24**
Total (a+b)	**34,309.76**	**42,235.26**	**23,349.74**	**30,067.88**	**39,598.59**

5.1 This includes an amount of ₹8.85 million (June 30, 2025: ₹1,443.08 million; March 31, 2026: ₹1,740.83 million; March 31, 2025: ₹1,443.80 million and March 31, 2024: Nil) towards unspent CSR, amount of Nil (June 30, 2025: ₹45 million; March 31, 2026: Nil; March 31, 2025: ₹45 million and March 31, 2024 : Nil) maintained as fixed deposit by NSE Foundation and also includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.2 This amount of Nil (June 30, 2025: ₹16,027.18 million; March 31, 2026: Nil; March 31, 2025: ₹11,130.39 million and March 31, 2024: ₹8,155.61 million) (at cost) pertains to Risk Reserve (Refer Note 13b).

6	Other financial assets (current)	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Security deposit for utilities and premises	61.13	0.53	0.72	0.47	7.10
	Interest accrued on bank deposits	6,163.77	6,271.51	6,199.33	5,818.81	4,153.98
	Interest accrued on bank deposits towards Core SGF	2,022.92	1,607.16	1,975.97	1,944.20	229.46
	Other receivables (Refer Note 6.1)	2,633.78	2,425.88	2,446.67	2,489.92	197.69
		10,881.60	**10,305.08**	**10,622.69**	**10,253.40**	**4,588.23**

6.1 This includes ₹2,087.89 million (June 30, 2025: ₹2,172.89 million; March 31, 2026: ₹2,087.89 million; March 31, 2025: ₹2,172.89 million) towards consideration receivable on sale of NSEIT Limited during the year ended March 31, 2025.

7	Other non-current assets	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Capital advances (Refer note 7.2)	18.93	7,671.90	16,853.91	7,596.56	9.20
	Prepaid expenses	345.09	99.89	237.06	86.21	146.99
	Securities Transaction Tax paid (Refer note 7.1)	106.02	106.03	96.58	106.04	106.04
	Deposit with SEBI - Colocation (Refer note 34(i)(a))	-	6,764.70	-	6,764.70	6,764.70
	Other receivables	-	122.87	-	122.96	-
		470.04	**14,765.39**	**17,187.55**	**14,676.47**	**7,026.93**

7.1 Securities Transaction Tax ("STT") paid represents amounts recovered by tax authorities towards STT, interest and penalty thereon recoverable from few members and ad-hoc STT, interest and penalty thereon which is disputed by NSE. NSE has recovered an amount of ₹54.07 million against the STT paid to tax authorities from the respective members and which is held as deposit and disclosed under other non current liabilities. (Refer note no. 22).

7.2 Capital advances include advance paid to Mumbai Metropolitan Region Development Authority (MMRDA) towards leasehold land of Nil. (June 30, 2025: ₹7,579.00 million; March 31, 2026: ₹16,843.16 million; March 31, 2025 : ₹7,579.00 million and March 31, 2024 : Nil). Advance paid to MMRDA towards leasehold land of ₹16,843.16 million as on March 31, 2026 has been capitalised and shown under Right of Use Assets upon registration during the period ended June 30, 2026. Further, the amount capitalised includes additional cost towards registration and stamp duty amounting to ₹757.94 million paid during the three months period ended June 30, 2026 [Refer note 2(b)].

8	Other current assets	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Capital advances	-	18.93	-	-	-
	Other advance recoverable	274.11	341.82	149.03	139.53	145.70
	Balances with statutory authorities	1,865.47	2,035.64	2,000.71	2,049.41	4,302.11
	Prepaid expenses	2,458.33	1,931.34	1,883.52	1,835.63	1,788.35
	Investment property classified as held for Sale (Refer note 8.1)*	63.82	63.82	63.82	63.82	-
	Other receivables	410.34	137.49	701.84	405.87	125.80
		5,072.07	**4,529.04**	**4,798.92**	**4,494.26**	**6,361.96**

8.1 Details of Investment property classified as held for sale are given below:

Description	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Gross carrying amount as at beginning of period/year	113.52	113.52	113.52	113.52	-
Accumulated depreciation	49.70	49.70	49.70	49.70	-
Net carrying amount as at end of period/year	**63.82**	**63.82**	**63.82**	**63.82**	-

*The Fair Market Value of the investment property (held for sale) as on the reporting date is higher than the carrying value, no impairment is recognised during the three months periods ended June 30, 2026 and June 30, 2025 and year ended March 31, 2026 and March 31, 2025.

9	Current Investments	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Quoted:					
	- Tax-free bonds at amortised cost	206.71	930.10	203.51	950.29	-
	- Taxable bonds at amortised cost (Refer note 9.5)	5,395.39	8,553.01	10,075.40	3,551.13	661.09
	- Government securities at amortised cost (Refer note 9.1 and 9.5)	19,812.84	6,418.77	10,696.32	7,446.84	10,921.17
	- Debentures at amortised cost	573.92	573.92	573.92	573.92	612.23
	- Government securities at FVOCI (Refer note 9.5)	8,578.69	1,322.09	7,128.29	1,216.37	3,654.07
	- Mutual funds at FVTPL	655.14	939.39	963.01	1,057.43	2,122.07
	Unquoted:					
	- Mutual funds at FVTPL (Refer note 9.2 and 9.3)	212,740.67	166,346.49	145,549.78	150,608.96	87,351.49
	- Investment in Mutual Fund and Other Securities (Refer note 9.6)	1,218.10	-	1,088.53	-	-
	Gross Investments	**249,181.46**	**185,083.77**	**176,278.76**	**165,404.94**	**105,322.12**
	Impairment losses on financial assets (Refer note 9.4)	(573.92)	(573.92)	(573.92)	(573.92)	(612.23)
	Net Investments	**248,607.54**	**184,509.85**	**175,704.84**	**164,831.02**	**104,709.89**
	Aggregate Book value - Quoted Investments	34,648.73	18,163.36	29,066.53	14,222.06	17,358.40
	Aggregate Book Value - Unquoted Investments	213,958.81	166,346.49	146,638.31	150,608.96	87,351.49
	Aggregate Market Value of Quoted Investments	34,778.56	25,788.60	28,890.39	14,222.98	17,377.78
	Aggregate amount of impairment in the value of investments (refer note 9.4)	573.92	573.92	573.92	573.92	612.23

9.1 This includes earmarked investment of ₹13,118.26 million (June 30, 2025: ₹6,418.77 million; March 31, 2026: ₹8,729.39 million; March 31, 2025: ₹7,446.84 million and March 31, 2024: ₹10,921.17 million) pertaining to Core SGF.

9.2 This includes earmarked investment of ₹10,090.17 million (June 30, 2025: ₹9,494.16 million; March 31, 2026: ₹9,914.02 million; March 31, 2025: ₹9,339.45 million and March 31, 2024: ₹4,123.62 million) pertaining to Core SGF.

9.3 The investments in mutual funds includes ₹258.70 million (June 30, 2025: ₹244.84 million; March 31, 2026: ₹246.35 million; March 31, 2025: ₹234.94 million and March 31, 2024: ₹207.45 million) invested from contribution received from issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

9.4 The Group's investment in Non Convertible Debenture of IL&FS Group amounting to ₹801.33 million was classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, the Group recognised impairment loss of ₹801.33 million on such financial assets in the financial year 2018-19. During the period, the Group has received an amount of Nil (June 30, 2025: Nil; March 31, 2026: Nil; March 31, 2025: ₹38.31 million and March 31, 2024: ₹51.43 million). The Group has received ₹227.41 million cumulatively till June 30, 2026 (June 30, 2025: ₹227.41 million; March 31, 2026: ₹227.41 million; March 31, 2025: ₹227.41 million and March 31, 2024: ₹189.10 million) and has reversed provision to that extent.

9.5 These investments includes ₹19,346.00 million (June 30, 2025: ₹10,547.26 million; March 31, 2026: ₹10,160.54 million; March 31, 2025: ₹5,495.49 million and March 31, 2024: ₹4,314.20 million) (at cost) towards Risk Reserve (Refer Note 13b).

9.6 These investments are held by NSE as a custodian of defaulter members.

10 Trade receivables	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivables - Unbilled	20,643.19	14,991.51	23,806.82	14,213.19	17,338.40
Trade Receivables - Billed	1,960.10	1,652.56	982.92	1,011.84	1,408.30
Less : Credit impaired	(111.92)	(106.47)	(107.61)	(102.79)	(100.10)
	22,491.37	**16,537.60**	**24,682.13**	**15,122.24**	**18,646.60**
Break up of security details					
Undisputed Trade Receivables - Secured and considered good (Refer note 10.1)	22,150.39	16,202.43	24,466.21	14,893.12	16,760.40
Undisputed Trade Receivables - Unsecured and considered good	340.98	331.90	215.92	229.12	1,884.20
Undisputed Trade Receivables - which have significant increase in credit risk	-	3.27	-	-	2.00
Undisputed Trade Receivables - credit impaired	111.92	106.47	107.61	102.79	100.10
Total	**22,603.29**	**16,644.07**	**24,789.74**	**15,225.03**	**18,746.70**
Less: Credit impaired	(111.92)	(106.47)	(107.61)	(102.79)	(100.10)
Total Trade Receivables	**22,491.37**	**16,537.60**	**24,682.13**	**15,122.24**	**18,646.60**

10.1 Trade Receivables are secured against deposits and margin money received from members (Refer note: 16, 24 and 44).

10.2 Trade Receivables have a short credit period and does not have any significant financing component.

Ageing of Trade Receivables as on June 30, 2026

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables							
- Secured considered good	20,593.93	1,481.98	24.92	31.90	12.59	5.07	22,150.39
- Unsecured considered good	49.26	214.08	41.30	36.34	-	-	340.98
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	2.54	2.12	4.47	35.57	67.22	111.92
Total Trade Receivables	**20,643.19**	**1,698.60**	**68.34**	**72.71**	**48.16**	**72.29**	**22,603.29**
Less: Credit impaired	-	(2.54)	(2.12)	(4.47)	(35.57)	(67.22)	(111.92)
Total Trade Receivables (Net)	**20,643.19**	**1,696.06**	**66.22**	**68.24**	**12.59**	**5.07**	**22,491.37**

Ageing of Trade Receivables as on June 30, 2025

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables							
- Secured considered good	14,969.91	1,148.28	31.42	32.81	20.01	-	16,202.43
- Unsecured considered good	21.60	243.48	26.38	40.44	-	-	331.90
- which have significant increase in credit risk	-	-	3.01	0.26	-	-	3.27
- credit impaired	-	-	1.01	0.25	25.10	80.11	106.47
Total Trade Receivables	**14,991.51**	**1,391.76**	**61.82**	**73.76**	**45.11**	**80.11**	**16,644.07**
Less: Credit impaired	-	-	(1.01)	(0.25)	(25.10)	(80.11)	(106.47)
Total Trade Receivables (Net)	**14,991.51**	**1,391.76**	**60.81**	**73.51**	**20.01**	**-**	**16,537.60**

Ageing of Trade Receivables as on March 31, 2026

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables							
- Secured considered good	23,770.50	609.14	49.30	19.97	14.10	3.20	24,466.21
- Unsecured considered good	36.32	70.77	74.19	34.64	-	-	215.92
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	0.93	3.53	2.88	29.20	71.07	107.61
Total Trade Receivables	**23,806.82**	**680.84**	**127.02**	**57.49**	**43.30**	**74.27**	**24,789.74**
Less: Credit impaired	-	(0.93)	(3.53)	(2.88)	(29.20)	(71.07)	(107.61)
Total Trade Receivables (Net)	**23,806.82**	**679.91**	**123.49**	**54.61**	**14.10**	**3.20**	**24,682.13**

Ageing of Trade Receivables as on March 31, 2025

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables							
- Secured considered good	14,189.69	610.26	48.42	30.02	14.73	-	14,893.12
- Unsecured considered good	23.50	96.94	79.01	29.67	-	-	229.12
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	0.07	0.63	22.16	79.93	102.79
Total Trade Receivables	**14,213.19**	**707.20**	**127.50**	**60.32**	**36.89**	**79.93**	**15,225.03**
Less: Credit impaired	-	-	(0.06)	(0.63)	(22.17)	(79.93)	(102.79)
Total Trade Receivables (Net)	**14,213.19**	**707.20**	**127.44**	**59.69**	**14.72**	**-**	**15,122.24**

Ageing of Trade Receivables as on March 31, 2024

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables							
- Secured considered good	16,421.70	314.10	10.30	14.30	-	-	16,760.40
- Unsecured considered good	916.70	834.30	68.80	30.80	33.60	-	1,884.20
- which have significant increase in credit risk	-	-	1.60	-	0.40	-	2.00
- credit impaired	-	-	-	1.69	29.61	68.80	100.10
Total Trade Receivables	**17,338.40**	**1,148.40**	**80.70**	**46.79**	**63.61**	**68.80**	**18,746.70**
Less: Credit impaired	-	-	-	(1.69)	(29.61)	(68.80)	(100.10)
Total Trade Receivables (Net)	**17,338.40**	**1,148.40**	**80.70**	**45.10**	**34.00**	**-**	**18,646.60**

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Annexure V - Notes to the Restated Consolidated Financial Information
(₹ in million, unless otherwise stated)

11 Cash and cash equivalents	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Balances with banks with original maturity of less than three months:					
- Certificate of Deposits	-	-	-	-	8,147.00
- Fixed Deposits	2,429.78	17.12	32.18	188.27	28.00
In current accounts (Refer note 11.1)	12,163.04	14,726.17	15,019.32	13,493.24	4,897.10
Balance held in Fixed Deposits for meeting short term cash commitments	271,325.18	191,387.44	307,560.00	159,297.01	218,691.90
Cash on hand	-	-	-	0.01	0.08
	285,918.00	**206,130.73**	**322,611.50**	**172,978.53**	**231,764.08**

11.1 Includes balance of ₹0.64 million (June 30, 2025: ₹4.10 million; March 31, 2026: ₹9.66 million; March 31, 2025: ₹15.73 million and March 31, 2024: ₹1.88 million) maintained by NSE Foundation (Section 8 Company).

12 Bank balances other than cash and cash equivalents	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Restricted Balances with banks :					
- In current accounts (Refer note 12.5 and 37)	525.96	182.91	496.34	168.01	61.60
- In current account towards Core SGF	2,900.10	10,301.61	2,453.00	13,364.01	12,260.80
Fixed deposits (Refer note 12.3)					
- with remaining maturity for more than 3 months but less than 12 months	41,013.69	49,114.41	41,143.14	37,223.67	2,572.39
- with remaining maturity of less than 12 months at the reporting date	51,800.74	28,737.32	50,631.43	23,687.72	15,342.22
Certificate of deposits with banks:					
- with remaining maturity for more than 3 months but less than 12 months	-	-	-	-	22,415.60
Earmarked Fixed Deposits: (Refer note 12.2)					
- with original maturity for less than 3 months (Refer note 12.4)	-	-	-	-	1,086.47
- with remaining maturity for more than 3 months but less than 12 months (Refer note 12.1)	3,704.53	2,424.25	2,185.89	2,300.67	1,350.55
- with remaining maturity of less than 12 months at the reporting date (Refer note 12.1)	5,348.86	3,582.57	5,570.06	3,452.99	3,966.76
- Towards Core SGF :					
- with remaining maturity of less than 3 months at the reporting date	6,500.00	-	-	6.84	-
- with remaining maturity for more than 3 months but less than 12 months	29,704.13	15,421.68	38,430.50	100.83	177.82
- with remaining maturity of less than 12 months at the reporting date	15,325.23	15,337.86	8,896.79	21,837.19	271.54
Earmarked balance with bank for unpaid dividend	21.58	12.22	29.98	21.65	16.50
	156,844.82	**125,114.83**	**149,837.13**	**102,163.58**	**59,522.25**

12.1 Earmarked Fixed Deposits include ₹5,030.00 million (June 30, 2025: ₹1,872.73 million; March 31, 2026: ₹3,224.08 million; March 31, 2025: ₹1,761.28 million and March 31, 2024: ₹366.52 million) towards unspent CSR.

12.2 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

12.3 This amount of Nil (June 30, 2025: ₹5,451.74 million; March 31, 2026: Nil ; March 31, 2025: ₹7,983.08 million and March 31, 2024: ₹6,240.39 million) (at cost) pertains to Risk Reserve (Refer Note 13b).

12.4 This includes Nil (June 30, 2025: Nil; March 31, 2026: Nil ; March 31, 2025: Nil ; March 31, 2024: ₹1,086.47 million) towards unspent CSR.

12.5 Restricted Balances with banks include ₹525.16 million (June 30, 2025: ₹180.13 million; March 31, 2026: ₹486.77 million; March 31, 2025: ₹165.33 million and March 31, 2024: ₹40.28 million) towards defaulter members.

		As at				
13 (a)	**Equity share capital**	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	Authorised					
	5,000,000,000 Equity Shares of ₹1 each. (Refer note 13a.1) (June 30, 2025; March 31, 2026; March 31, 2025 : 5,000,000,000 equity shares of ₹1 each; March 31, 2024 : 500,000,000 equity shares of ₹1 each)	5,000.00	5,000.00	5,000.00	5,000.00	500.00
	Issued, subscribed and paid-up					
	2,475,000,000 equity shares of ₹1 each, fully paid up (June 30, 2025; March 31, 2026; March 31, 2025 : 2,475,000,000 equity shares of ₹1 each; March 31, 2024 : 495,000,000 equity shares of ₹1 each) (Refer note 13a.1)	2,475.00	2,475.00	2,475.00	2,475.00	495.00
	Total	**2,475.00**	**2,475.00**	**2,475.00**	**2,475.00**	**495.00**

Terms and rights attached to equity shares

NSE has only one class of equity shares having a par value of ₹1 per share. They entitle the holder to participate in dividends. In the event of liquidation of NSE, the holders of equity shares will be entitled to receive remaining assets of NSE, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

13a.1 Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the year and for the period of five years immediately preceding the date at which the Restated Consolidated Statement of Assets and Liabilities is prepared

Pursuant to approval by the shareholders of NSE, the Board of Directors in their meeting dated November 04, 2024 has allotted 1,980,000,000 number of equity shares of ₹1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of ₹1/- each for every existing 1 (one) fully paid-up equity share of ₹1/- each (4:1) held by the equity shareholders of NSE as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of NSE stands increased to ₹2,475.00 million. As per the provisions of Indian Accounting Standard - 33, Earnings Per Share figures for comparative period presented has been restated using the revised number of equity shares (2,475,000,000) as the denominator for computation of the same.

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	**As at June 30, 2026**	
	Number	**Amount**
At the beginning of the period (Face value of ₹1/- each)	2,475,000,000	2,475.00
Changes in equity share capital during the period	-	-
At the end of the period	2,475,000,000	2,475.00

Particulars	**As at June 30, 2025**	
	Number	**Amount**
At the beginning of the period (Face value of ₹1/- each)	2,475,000,000	2,475.00
Changes in equity share capital during the period	-	-
At the end of the period	2,475,000,000	2,475.00

Particulars	**As at March 31, 2026**	
	Number	**₹ (in million)**
At the beginning of the year (Face value of ₹1/- each)	2,475,000,000	2,475.00
Changes in equity share capital during the year	-	-
At the end of the year	2,475,000,000	2,475.00

Particulars	**As at March 31, 2025**	
	Number	**₹ (in million)**
At the beginning of the year (Face value of ₹1/- each)	495,000,000	495.00
Changes in equity share capital during the year	1,980,000,000	1,980.00
At the end of the year	2,475,000,000	2,475.00

Particulars	**As at March 31, 2024**	
	Number	**₹ (in million)**
At the beginning of the year (Face value of ₹1/- each)	495,000,000	495.00
Changes in equity share capital during the year	-	-
At the end of the year	495,000,000	495.00

Details of shareholders holding more than 5% share in the Holding Company

	As at				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Life Insurance Corporation of India					
- Number of shares	265,275,000	265,275,000	265,275,000	265,275,000	53,055,000
- Shareholding (% age)	10.72%	10.72%	10.72%	10.72%	10.72%

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13 (b) Other Equity

Particulars	Reserves and Surplus							Other Comprehensive Income (OCI)				Total Other Equity	Non Controlling Interests	Total
	Securities premium reserve	Retained earnings *	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**	Total Reserves and Surplus	Debt instruments through OCI	Equity instruments/ InvIT units through OCI	Foreign Currency Translation Reserve	Total OCI			
Balance as at April 01, 2026	**-**	**255,643.90**	**48,050.00**	**1.17**	**12,383.30**	**638.90**	**316,717.27**	**187.02**	**1,040.74**	**715.38**	**1,943.14**	**318,660.41**	**-**	**318,660.41**
Profit for period	-	31,200.84	-	-	-	-	31,200.84	-	-	-	-	31,200.84	-	31,200.84
Other Comprehensive income/ (loss) for the period	-	(247.44)	-	-	-	-	(247.44)	84.02	82.26	(1.98)	164.30	(83.14)	-	(83.14)
Share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Contribution to) / Withdrawal from Core SGF (net of tax)	-	186.83	-	-	-	-	186.83	-	-	-	-	186.83	-	186.83
Contribution to Commodity Settlement Guarantee Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Risk Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(12.39)	-	14.79	-	-	2.40	-	-	-	-	2.40	-	2.40
Liquidity Enhancement Scheme Incentive paid/payable	-	12.39	-	(12.39)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(80.10)	-	-	80.10	-	-	-	-	-	-	-	-	-
Change in redemption liability on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners														
Dividend paid (Note 1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in non controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2026	**-**	**286,704.03**	**48,050.00**	**3.57**	**12,463.40**	**638.90**	**347,859.90**	**271.04**	**1,123.00**	**713.40**	**2,107.44**	**349,967.34**	**-**	**349,967.34**

Balance as at April 01, 2025	**-**	**201,900.38**	**85,330.00**	**1.68**	**11,800.10**	**638.90**	**299,671.06**	**259.31**	**814.61**	**313.28**	**1,387.20**	**301,058.26**	**-**	**301,058.26**
Profit for period	-	29,238.53	-	-	-	-	29,238.53	-	-	-	-	29,238.53	-	29,238.53
Other Comprehensive income/ (loss) for the period	-	(71.43)	-	-	-	-	(71.43)	207.37	408.50	(1.36)	614.51	543.08	-	543.08
Share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Contribution to) / Withdrawal from Core SGF (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Commodity Settlement Guarantee Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Risk Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(5.21)	-	5.21	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	5.83	-	(5.83)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(59.80)	-	-	59.80	-	-	-	-	-	-	-	-	-
Change in redemption liability on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners														
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in non controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2025	**-**	**231,008.30**	**85,330.00**	**1.06**	**11,859.90**	**638.90**	**328,838.16**	**466.68**	**1,223.11**	**311.92**	**2,001.71**	**330,839.87**	**-**	**330,839.87**

Balance as at April 01, 2025	**-**	**201,900.38**	**85,330.00**	**1.68**	**11,800.10**	**638.90**	**299,671.06**	**259.31**	**814.61**	**313.28**	**1,387.20**	**301,058.26**	**-**	**301,058.26**
Profit for the year	-	103,020.61	-	-	-	-	103,020.61	-	-	-	-	103,020.61	-	103,020.61
Other Comprehensive income / (loss)	-	134.38	-	-	-	-	134.38	(72.29)	226.13	402.10	555.94	690.32	-	690.32
Share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Contribution to) / Withdrawal from Core SGF (net of tax)	-	516.22	-	-	-	-	516.22	-	-	-	-	516.22	-	516.22
Contribution to Commodity Settlement Guarantee Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Risk Reserve	-	37,280.00	(37,280.00)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(19.81)	-	19.81	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	20.32	-	(20.32)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(583.20)	-	-	583.20	-	-	-	-	-	-	-	-	-
Change in redemption liability on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners														
Dividend paid (Note 2)	-	(86,625.00)	-	-	-	-	(86,625.00)	-	-	-	-	(86,625.00)	-	(86,625.00)
Change in non controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**255,643.90**	**48,050.00**	**1.17**	**12,383.30**	**638.90**	**316,717.27**	**187.02**	**1,040.74**	**715.38**	**1,943.14**	**318,660.41**	**-**	**318,660.41**

Balance as at April 01, 2024	**355.00**	**145,086.68**	**85,330.00**	**(2.10)**	**6,919.30**	**638.90**	**238,327.78**	**(46.22)**	**740.50**	**226.99**	**921.27**	**239,249.05**	**(5.30)**	**239,243.75**
Profit for year	-	121,879.42	-	-	-	-	121,879.42	-	-	-	-	121,879.42	(2.53)	121,876.89
Other Comprehensive income / (loss)	-	(37.89)	-	-	-	-	(37.89)	305.53	74.11	86.29	465.93	428.04	(0.14)	427.90
Share based payment	-	(1.44)	-	-	-	-	(1.44)	-	-	-	-	(1.44)	(0.15)	(1.59)
(Contribution to) / Withdrawal from Core SGF (net of tax)	-	(14,744.74)	-	-	-	-	(14,744.74)	-	-	-	-	(14,744.74)	-	(14,744.74)
Contribution to Commodity Settlement Guarantee Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Risk Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(23.18)	-	23.18	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	19.40	-	(19.40)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(4,880.80)	-	-	4,880.80	-	-	-	-	-	-	-	-	-
Transfer to Equity Share Capital Account for bonus issue	(355.00)	(1,625.00)	-	-	-	-	(1,980.00)	-	-	-	-	(1,980.00)	-	(1,980.00)
Change in redemption liability on disposal of subsidiary	-	855.89	-	-	-	-	855.89	-	-	-	-	855.89	0.03	855.92
Transaction with owners in their capacity as owners														
Dividend paid (Note 3)	-	(44,550.00)	-	-	-	-	(44,550.00)	-	-	-	-	(44,550.00)	-	(44,550.00)
Change in non controlling interest of a subsidiary	-	(77.96)	-	-	-	-	(77.96)	-	-	-	-	(77.96)	8.09	(69.87)
Balance as at March 31, 2025	**-**	**201,900.38**	**85,330.00**	**1.68**	**11,800.10**	**638.90**	**299,671.06**	**259.31**	**814.61**	**313.28**	**1,387.20**	**301,058.26**	**-**	**301,058.26**

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13 (b) Other Equity

Particulars	Reserves and Surplus							Other Comprehensive Income (OCI)				Total Other Equity	Non Controlling Interests	Total
	Securities premium reserve	Retained earnings *	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**	Total Reserves and Surplus	Debt instruments through OCI	Equity instruments/ InvIT units through OCI	Foreign Currency Translation Reserve	Total OCI			
Balance as at April 01, 2023	**355.00**	**130,762.75**	**65,830.00**	**10.00**	**5,911.10**	**638.90**	**203,507.75**	**(202.00)**	**782.30**	**201.70**	**782.00**	**204,289.75**	**19.10**	**204,308.85**
Profit for year	-	83,056.61	-	-	-	-	83,056.61	-	-	-	-	83,056.61	0.80	83,057.41
Other Comprehensive income/ (loss)	-	(82.72)	-	-	-	-	(82.72)	155.78	(41.80)	25.29	139.27	56.55	(0.30)	56.25
Share based payment	-	(13.78)	-	-	-	-	(13.78)	-	-	-	-	(13.78)	(2.72)	(16.50)
(Contribution to) / Withdrawal from Core SGF (net of tax)	-	(11,033.60)	-	-	-	-	(11,033.60)	-	-	-	-	(11,033.60)	-	(11,033.60)
Contribution to Commodity Settlement Guarantee Fund	-	2,500.00	-	-	-	-	2,500.00	-	-	-	-	2,500.00	-	2,500.00
Transfer to Risk Reserve	-	(19,500.00)	19,500.00	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(31.20)	-	31.20	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	43.30	-	(43.30)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(1,008.20)	-	-	1,008.20	-	-	-	-	-	-	-	-	-
Redemption liability	-	15.48	-	-	-	-	15.48	-	-	-	-	15.48	9.40	24.88
Transaction with owners in their capacity as owners														
Dividend paid (Note 4)	-	(39,600.00)	-	-	-	-	(39,600.00)	-	-	-	-	(39,600.00)	-	(39,600.00)
Change in non controlling interest of a subsidiary	-	(21.96)	-	-	-	-	(21.96)	-	-	-	-	(21.96)	(31.58)	(53.54)
Balance as at March 31, 2024	**355.00**	**145,086.68**	**85,330.00**	**(2.10)**	**6,919.30**	**638.90**	**238,327.78**	**(46.22)**	**740.50**	**226.99**	**921.27**	**239,249.05**	**(5.30)**	**239,243.75**

Particulars	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
* Includes General Reserves	42,785.40	42,785.40	42,785.40	42,785.40	44,410.40
** Includes capital reserve on consolidation	493.90	493.90	493.90	493.90	493.90
** Includes capital redemption reserve (Refer note below)	30.00	30.00	30.00	30.00	30.00
** Includes staff welfare reserve	15.00	15.00	15.00	15.00	15.00
** Includes investor compensation reserve	100.00	100.00	100.00	100.00	100.00

Capital Redemption Reserve represents the amount transferred from General Reserve pursuant to buy back of shares.

Note 1 : The Board of Directors, in their meeting held on May 5, 2026, proposed a dividend of ₹35/- per equity share of ₹1/- each (3500%) for the year ended March 31, 2026 which has been approved by the shareholders at the Annual General Meeting held on August 24, 2026. This includes a special one-time dividend of ₹10 per equity share. The Company paid total dividend amounting to ₹86,625 million on August 27, 2026.

Note 2 : The Board of Directors, in their meeting held on May 6, 2025, proposed a dividend of ₹35/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 25, 2025. This includes a special one-time dividend of ₹11.46 per equity share. The total dividend paid during the year ended March 31, 2026 amounts to ₹86,625 million.

Note 3 : The Board of Directors, in their meeting held on May 3, 2024, proposed a dividend of ₹90/- per equity share (pre-bonus) which has been approved by the shareholders at the Annual General Meeting held on August 27, 2024. The total dividend paid during the year ended March 31, 2025 amounts to ₹44,550 million.

Note 4 : The Board of Directors, in their meeting held on May 15, 2023, proposed a dividend of ₹80/- per equity share (pre-bonus) which has been approved by the shareholders at the Annual General Meeting held on August 23, 2023. The total dividend paid during the year ended March 31, 2024 amounts to ₹39,600 million.

14 Trade payables

	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Trade payables: Micro enterprises and small enterprises (Refer note 35)	436.64	303.84	389.70	205.31	58.34
Trade payables : Others	4,931.73	4,477.73	4,651.32	4,313.48	3,269.19
Total	**5,368.37**	**4,781.57**	**5,041.02**	**4,518.79**	**3,327.53**

Ageing of Trade Payables as on June 30, 2026	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Micro enterprises and small enterprises	336.89	99.75	-	-	-	436.64
Others	3,274.58	866.00	25.58	741.21	24.36	4,931.73
Total	**3,611.47**	**965.75**	**25.58**	**741.21**	**24.36**	**5,368.37**

Ageing of Trade Payables as on June 30, 2025	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Micro enterprises and small enterprises	216.26	87.58	-	-	-	303.84
Others	3,150.88	941.11	350.64	9.99	25.11	4,477.73
Total	**3,367.14**	**1,028.69**	**350.64**	**9.99**	**25.11**	**4,781.57**

Ageing of Trade Payables as on March 31, 2026	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Micro enterprises and small enterprises	336.81	52.89	-	-	-	389.70
Others	2,288.75	1,533.64	789.24	5.84	33.85	4,651.32
Total	**2,625.56**	**1,586.53**	**789.24**	**5.84**	**33.85**	**5,041.02**

Ageing of Trade Payables as on March 31, 2025	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Micro enterprises and small enterprises	155.61	49.70	-	-	-	205.31
Others	2,868.57	1,362.11	45.91	10.21	26.68	4,313.48
Total	**3,024.18**	**1,411.81**	**45.91**	**10.21**	**26.68**	**4,518.79**

Ageing of Trade Payables as on March 31, 2024	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Micro enterprises and small enterprises	1.42	56.92	-	-	-	58.34
Others	2,558.87	659.89	10.94	10.96	28.53	3,269.19
Total	**2,560.29**	**716.81**	**10.94**	**10.96**	**28.53**	**3,327.53**

15	Other financial liabilities - Non-current	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Other liabilities	210.91	200.39	203.12	189.42	173.57
	Total	**210.91**	**200.39**	**203.12**	**189.42**	**173.57**

16	Other financial liabilities - Current	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Deposits - premises and others	4.11	3.52	3.22	4.36	4.79
	Creditors for capital expenditure	473.89	636.53	388.06	1,101.76	955.90
	Defaulters fund pending claims	5,870.74	3,850.04	5,703.90	3,853.02	4,038.10
	Margin money from members	225,242.20	167,264.06	251,290.23	137,547.82	177,178.80
	Settlement obligation payable	34,882.07	22,414.43	50,176.39	21,251.04	36,092.30
	Purchase pending settlement	-	-	-	-	3,833.10
	Other liabilities	1,711.93	1,981.45	1,537.33	1,210.84	1,164.95
	Total	**268,184.94**	**196,150.03**	**309,099.13**	**164,968.84**	**223,267.94**

17 (a)	Contract Liabilities - Non-current	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Contract Liabilities related to listing services (Refer note 17.1 & 25.1)	1,613.79	1,220.23	1,615.07	1,181.79	824.61
	Total	**1,613.79**	**1,220.23**	**1,615.07**	**1,181.79**	**824.61**

(b)	Provisions - Non-current	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Employee benefits obligation					
	Provision for gratuity (Refer 30(ii)(a))	491.64	245.38	1,208.31	222.91	176.87
	Provision for variable pay and allowance	411.00	346.30	405.23	332.71	276.24
	Total	**902.64**	**591.68**	**1,613.54**	**555.62**	**453.11**

17.1 Contract liabilities mainly consist of unamortised balance of processing fees in relation to listing services which is recognised on straight-line basis over an estimated period of 10 years.

18 (a)	Contract Liabilities - Current	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Contract Liabilities related to listing services (Refer note 17.1 & 25.1)	120.47	84.84	118.00	94.39	61.68
	Total	**120.47**	**84.84**	**118.00**	**94.39**	**61.68**

(b)	Provisions - Current	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Employee benefits obligation					
	Provision for gratuity (Refer note 30(ii)(a))	227.87	31.60	299.40	27.01	31.27
	Provision for variable pay and allowance	515.11	463.54	1,378.30	1,109.05	849.18
	Provision for compensated absences (Refer note 30(ii)(b))	1,007.12	770.35	771.38	658.53	178.60
	Others					
	Provision for SEBI settlement (Refer note 34(i)(a))	7,147.37	-	7,147.37	-	-
	Other provisions	38.23	4.05	6.51	2.56	-
	Total	**8,935.70**	**1,269.54**	**9,602.96**	**1,797.15**	**1,059.05**

19 Income taxes

(a)	Income tax expense	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Current Tax:					
	Continuing Operations	9,544.79	9,392.98	37,429.33	39,389.92	26,261.60
	Discontinued Operations	7.48	22.21	72.08	1,513.26	211.56
	Total Current Tax	**9,552.27**	**9,415.19**	**37,501.41**	**40,903.18**	**26,473.16**
	Deferred Tax:					
	(Increase) / Decrease in deferred tax assets	(49.80)	(5.78)	(332.22)	(1,005.71)	227.58
	Increase in deferred tax liabilities	981.01	254.60	63.39	306.09	1,288.82
	Total deferred tax expense/(benefit)	**931.21**	**248.82**	**(268.83)**	**(699.62)**	**1,516.40**
	Total Income tax expenses	**10,483.48**	**9,664.01**	**37,232.58**	**40,203.56**	**27,989.56**
	Tax expenses exclude deferred tax expense/ (benefit) on OCI of continuing operations	42.60	(115.26)	(46.00)	(159.56)	(15.63)
	Income tax expense/(benefit) on Contribution to Core SGF recognised in equity	12.58	-	1.63	(4,781.92)	(3,626.71)

(b) **Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

	As at				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Profit before income tax expense from continuing operations	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80
Profit / (Loss) before income tax expense from discontinued operations	(10.52)	1,142.60	1,297.40	7,332.67	(795.83)
Profit before income tax expense from continuing and discontinued operations	41,684.32	38,902.54	140,253.19	162,080.45	111,046.97
Tax rate (%)	25.168%	25.168%	25.168%	25.168%	25.168%
Tax at the Indian Tax Rate	10,491.11	9,790.99	35,298.92	40,792.41	27,948.30
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:					
Interest on tax-free bonds	(21.20)	(25.22)	(91.29)	(101.22)	(105.70)
Income taxed at different rate	(103.44)	(44.79)	(1,450.81)	(2,718.92)	(247.49)
Others*	117.01	(56.97)	3,475.76	2,231.29	394.45
Income Tax Expense	**10,483.48**	**9,664.01**	**37,232.58**	**40,203.56**	**27,989.56**

*Includes tax impact on SEBI Settlement, Contribution towards CSR, share of profits on associates, subsidiaries taxed at different rate as compared to maximum marginal rate, etc.

(c) **Deferred tax liabilities (net)**

The balance comprises temporary differences attributable to:

	As at				
Particulars	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Deferred income tax assets					
Property, plant and equipment and investment property	595.61	448.73	535.79	391.24	261.20
Lease Liabilities	1,153.64	1,226.58	1,007.84	1,300.89	386.71
Provision for compensated absences	224.79	145.94	159.21	119.54	36.34
Others	771.05	515.79	907.85	496.85	604.55
Total deferred tax assets	**2,745.09**	**2,337.04**	**2,610.69**	**2,308.52**	**1,288.80**
Deferred income tax liabilities					
Financial Assets at FVOCI on Equity and Debt instruments	230.59	310.64	188.59	172.64	(1.19)
Right of use assets	1,173.96	1,173.42	985.06	1,234.86	269.97
Financial Assets at FVTPL	3,447.68	2,478.34	2,720.01	2,238.54	2,662.14
Tax on undistributed earnings of associates	1,021.14	1,201.22	956.70	1,124.98	1,360.18
Total deferred tax liabilities	**5,873.37**	**5,163.62**	**4,850.36**	**4,771.02**	**4,291.10**
Net Deferred tax liabilities	**3,128.28**	**2,826.58**	**2,239.67**	**2,462.50**	**3,002.30**
Deferred Tax Assets	**226.28**	**12.35**	**184.13**	**5.74**	**52.81**
Deferred tax Liabilities	**(3,354.56)**	**(2,838.93)**	**(2,423.80)**	**(2,468.24)**	**(3,055.11)**

(d) **Movement in deferred tax assets**

Particulars	**Property, plant and equipment and investment property**	**Lease Liabilities**	**Provision for compensated absences**	**Others**	**Total**
At March 31, 2026	**535.79**	**1,007.84**	**159.21**	**907.85**	**2,610.69**
(Charged)/credited					
- to profit or loss	59.82	145.80	67.97	(223.79)	49.80
- to other comprehensive income	-	-	(2.39)	86.99	84.60
At June 30, 2026	**595.61**	**1,153.64**	**224.79**	**771.05**	**2,745.09**
At March 31, 2025	**391.24**	**1,300.89**	**119.54**	**496.85**	**2,308.52**
(Charged)/credited					
- to profit or loss	57.49	(74.31)	26.40	(3.80)	5.78
- to other comprehensive income	-	-	-	22.74	22.74
At June 30, 2025	**448.73**	**1,226.58**	**145.94**	**515.79**	**2,337.04**
At March 31, 2025	**391.24**	**1,300.89**	**119.54**	**496.85**	**2,308.52**
(Charged)/credited					
- to profit or loss	144.55	(293.05)	38.51	442.21	332.22
- to other comprehensive income	-	-	1.16	(31.21)	(30.05)
At March 31, 2026	**535.79**	**1,007.84**	**159.21**	**907.85**	**2,610.69**
At March 31, 2024	**261.20**	**386.71**	**36.34**	**604.55**	**1,288.80**
(Charged)/credited					
- to profit or loss	130.04	914.18	83.20	(121.71)	1,005.71
- to other comprehensive income	-	-	-	14.01	14.01
At March 31, 2025	**391.24**	**1,300.89**	**119.54**	**496.85**	**2,308.52**
At March 31, 2023	**113.40**	**442.88**	**35.24**	**917.49**	**1,509.01**
(Charged)/credited					
- to profit or loss	147.80	(56.17)	1.10	(320.31)	(227.58)
- to other comprehensive income	-	-	-	7.37	7.37
At March 31, 2024	**261.20**	**386.71**	**36.34**	**604.55**	**1,288.80**

(e) **Movement in deferred tax liabilities**

Particulars	**Financial Assets at FVOCI on Equity and debt instruments**	**Right of Use Asset**	**Financial Assets at FVTPL**	**Tax on undistributed earnings of associates**	**Total**
At March 31, 2026	**188.59**	**985.06**	**2,720.01**	**956.70**	**4,850.36**
Charged/(credited)					
- to profit or loss	-	188.90	727.67	64.44	981.01
- to other comprehensive income	42.00	-	-	-	42.00
At June 30, 2026	**230.59**	**1,173.96**	**3,447.68**	**1,021.14**	**5,873.37**

Particulars	Financial Assets at FVOCI on Equity and debt instruments	Right of Use Asset	Financial Assets at FVTPL	Tax on undistributed earnings of associates	Total
At March 31, 2025	**172.64**	**1,234.86**	**2,238.54**	**1,124.98**	**4,771.02**
Charged/(credited)					
- to profit or loss	-	(61.44)	239.80	76.24	254.60
- to other comprehensive income	138.00	-	-	-	138.00
At June 30, 2025	**310.64**	**1,173.42**	**2,478.34**	**1,201.22**	**5,163.62**
At March 31, 2025	**172.64**	**1,234.86**	**2,238.54**	**1,124.98**	**4,771.02**
Charged/(credited)					
- to profit or loss	-	(249.80)	481.47	(168.28)	63.39
- to other comprehensive income	15.95	-	-	-	15.95
At March 31, 2026	**188.59**	**985.06**	**2,720.01**	**956.70**	**4,850.36**
At March 31, 2024	**(1.19)**	**269.97**	**2,662.14**	**1,360.18**	**4,291.10**
Charged/(credited)					
- to profit or loss	-	964.89	(423.60)	(235.20)	306.09
- to other comprehensive income	173.83	-	-	-	173.83
At March 31, 2025	**172.64**	**1,234.86**	**2,238.54**	**1,124.98**	**4,771.02**
At March 31, 2023	**(24.19)**	**314.25**	**1,448.84**	**1,240.38**	**2,979.28**
Charged/(credited)					
- to profit or loss	-	(44.28)	1,213.30	119.80	1,288.82
- to other comprehensive income	23.00	-	-	-	23.00
At March 31, 2024	**(1.19)**	**269.97**	**2,662.14**	**1,360.18**	**4,291.10**

(f) The Group has not recognised deferred tax liability associated with respect to undistributed earnings of its subsidiaries as it can control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future. Further, the Group will also avail the tax credit for the tax payable on dividend distributed by the subsidiaries.

Particulars	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
The taxable temporary differences relating to investment in subsidiaries with respect to undistributed earnings for which a deferred tax liability has not been recognised:					
Undistributed Earnings	42,106.53	33,374.54	37,781.72	29,710.28	36,969.58
Unrecognised deferred tax liabilities relating to the above temporary differences	10,597.37	8,399.71	9,508.90	7,477.48	9,304.50

20 **Income tax assets (net)***	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Income tax paid including TDS (net of provisions)	5,184.14	10,348.02	8,908.42	13,089.81	10,423.70
Income tax paid including TDS (net of provisions) - Core SGF	81.46	40.66	4.58	40.43	39.24
Fringe benefit tax (net of provisions)	-	0.20	-	0.20	0.20
	5,265.60	**10,388.88**	**8,913.00**	**13,130.44**	**10,463.14**

21 **Income tax liabilities (net)***	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Income tax (net of advances)	9,187.43	5,451.16	4,208.68	3,262.21	1,026.09
Wealth tax (net of advances)	2.70	2.90	2.71	2.90	2.90
	9,190.13	**5,454.06**	**4,211.39**	**3,265.11**	**1,028.99**

*The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Income tax liability and Income tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities (Refer note 34 (ii)(a)) for contingent liabilities on account of disputed demands from income tax authorities.

22 **Other non-current liabilities**	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Deposit - STT	54.07	54.07	54.07	54.07	54.07
Total	**54.07**	**54.07**	**54.07**	**54.07**	**54.07**

23 **Other current liabilities**	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Securities / Commodities Transaction Tax payable	62,628.12	42,562.04	32,878.89	35,457.18	32,193.05
Statutory dues payable	8,060.79	7,138.89	7,873.20	6,254.60	7,951.00
Advance from customers	3,921.95	4,574.77	1,491.44	1,655.69	1,203.34
Others (Refer note no. 23.1)	6,492.72	4,982.29	6,446.16	4,961.97	14,087.37
Total	**81,103.58**	**59,257.99**	**48,689.69**	**48,329.44**	**55,434.76**

23.1 Includes ₹5,165.47 million (June 30, 2025: ₹3,357.41 million; March 31, 2026: ₹5,178.82 million; March 31, 2025: ₹3,308.61 million and March 31, 2024: ₹1,654.19 million) towards unspent corporate social responsibility and ₹831.52 million (June 30, 2025: ₹651.42 million; March 31, 2026: ₹788.17 million; March 31, 2025: ₹605.10 million and March 31, 2024: ₹11,408.33 million) towards SEBI regulatory fees payable.

24 **Deposits - Current**	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
- Trading members	10,667.86	10,251.50	10,534.96	10,527.54	10,384.36
- Applicants for membership	24.98	35.53	24.98	31.60	32.90
- Mutual fund distributors	7.09	7.13	7.09	7.16	7.90
- Towards equipments	0.06	0.06	0.06	0.06	0.54
- Clearing members	3,840.54	3,703.08	3,789.63	3,676.04	3,616.70
- In lieu of bank guarantee/securities from clearing members	1,168.58	1,069.57	1,131.18	1,104.78	1,067.17
- Clearing banks	26,582.14	21,803.44	24,450.74	20,336.31	15,454.10
- Listing and book building	511.94	1,128.28	570.22	1,350.64	2,085.00
Total	**42,803.19**	**37,998.59**	**40,508.86**	**37,034.13**	**32,648.67**

25 Revenue from operations

	For the three months period ended		For the year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from contracts with customers :					
Transaction charges:					
- Cash Market	5,023.20	3,936.80	15,546.43	16,885.49	12,359.10
- Futures	3,674.81	3,820.46	14,800.97	17,272.58	12,489.75
- Options	27,439.47	23,726.85	99,975.68	101,940.30	95,501.89
- Mutual Fund	63.82	36.41	180.40	131.41	96.91
- Others	25.34	15.48	66.64	127.86	848.72
	36,226.64	31,536.00	130,570.12	136,357.64	121,296.37
Listing services:					
- Listing fees	469.48	425.69	1,772.12	1,521.62	1,197.18
- Processing fees	237.32	178.54	610.36	568.49	483.77
- Book building fees	76.79	172.19	1,141.88	1,048.10	545.23
	783.59	776.42	3,524.36	3,138.21	2,226.18
Data Centre - Rack charges	593.88	458.17	2,051.75	1,544.02	1,338.14
Data Connectivity charges	2,582.94	2,881.31	11,287.91	11,044.81	8,246.97
Data Feed & Terminal services:					
- Online data feed service fees	1,240.91	927.84	3,940.70	3,309.53	2,788.74
- Data terminal service fees	254.66	135.96	760.04	761.79	603.90
	1,495.57	1,063.80	4,700.74	4,071.32	3,392.64
Licensing services:					
- Index licensing & Data subscription fees	441.29	378.01	1,518.45	1,204.98	975.36
Clearing & Settlement Services	823.58	492.87	2,514.51	3,213.42	1,348.12
Others	317.40	327.10	1,428.34	1,260.01	855.71
Total (Refer note 25.1)	**43,264.89**	**37,913.68**	**157,596.18**	**161,834.41**	**139,679.49**
Other operating revenues:					
- Income on investments (Refer note 25.2)	2,339.21	2,408.70	8,416.91	9,572.37	8,120.62
Total	**45,604.10**	**40,322.38**	**166,013.09**	**171,406.78**	**147,800.11**
Revenue Recognised:					
Point in Time	37,224.85	32,721.19	134,569.43	140,636.50	123,595.71
Over the period of time	8,379.25	7,601.19	31,443.66	30,770.28	24,204.40
Total	**45,604.10**	**40,322.38**	**166,013.09**	**171,406.78**	**147,800.11**

25.1 Reconciliation of revenue recognised with contract price :

Contract Price	43,266.08	37,942.48	158,053.07	162,224.31	139,833.78
Adjustments for contract liabilities	(1.19)	(28.80)	(456.89)	(389.90)	(154.29)
Revenue from contracts with customers	**43,264.89**	**37,913.68**	**157,596.18**	**161,834.41**	**139,679.49**

25.2 Represent income generated from sources of fund related to operating activities of the Group.

26 Other income

	For the three months period ended		For the year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Other income:					
Dividend income from equity investments designated at FVOCI	3.18	5.02	5.18	-	37.21
Interest income from financial assets at amortised cost	2,362.11	2,330.98	8,753.80	7,429.50	5,555.17
Interest income from financial assets designated at FVOCI	367.11	398.01	1,551.19	1,684.21	2,331.40
Rental income	12.10	18.59	107.86	89.50	14.81
Miscellaneous income	20.74	1,452.93	1,628.44	701.90	106.90
	2,765.24	4,205.53	12,046.47	9,905.11	8,045.49
Other gains/ (losses):					
on financial assets measured at FVTPL	3,684.43	2,916.52	5,445.64	6,422.82	6,285.91
on sale of financial assets measured at FVTPL	404.68	513.25	3,534.98	3,773.65	1,337.27
on sale of financial assets measured at amortised cost	-	-	-	11.43	-
on disposal of property, plant and equipment	0.35	0.51	12.94	181.81	0.54
on foreign exchange	62.94	26.31	80.58	66.71	51.30
	4,152.40	3,456.59	9,074.14	10,456.42	7,675.02
Total	**6,917.64**	**7,662.12**	**21,120.61**	**20,361.53**	**15,720.51**

27 Employee benefits expenses

	For the three months period ended		For the year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Salaries and bonus	2,181.97	1,787.93	6,927.59	6,045.34	4,120.15
Contribution to provident and other funds (Refer note 30(i))	60.60	58.10	247.47	218.76	147.44
Gratuity (Refer note 30(ii)(a))	69.34	33.58	243.89	102.23	80.07
Staff welfare expenses	114.00	96.60	480.80	355.07	256.33
Total	**2,425.91**	**1,976.21**	**7,899.75**	**6,721.40**	**4,603.99**

28 Other expenses

	For the three months period ended		For the year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Clearing & Settlement Charges	337.35	232.22	1,250.84	802.76	1,259.53
IT Vendor Resources Expenses	1,060.99	812.07	3,505.27	3,032.56	2,866.54
IT management and consultancy charges	366.04	259.13	1,294.87	1,067.96	278.15
Software expenses	937.11	750.97	3,625.38	2,847.75	2,320.02
Network infrastructure management charges	81.81	87.47	369.16	350.04	65.95
Lease line charges	212.60	210.83	800.74	717.79	830.46
Website Hosting Charges	53.35	48.23	211.60	174.53	230.18
Cloud Hosting Charges	-	-	27.26	5.69	22.01
Consumables	4.65	31.84	36.47	99.35	31.84
Other technology expenses	19.74	26.87	121.59	97.00	273.42
Repairs & maintenance					
- To computers, trading & telecommunication systems	917.97	864.08	3,153.41	1,825.94	943.14
- To buildings	27.84	29.00	97.64	69.56	55.79
- To others	56.79	43.57	173.08	206.39	222.56
Water and electricity charges	293.44	217.25	980.00	1,068.10	700.17
Rates and taxes	16.44	16.82	69.59	92.17	64.54
Legal and professional fees	256.27	223.20	962.70	776.73	852.38
Advertisement and publicity	46.85	83.01	532.69	607.46	455.11
Travel and conveyance	79.02	78.52	324.04	279.66	191.25
Corporate social responsibility expenditure (Refer note 42)	-	6.70	2,294.99	1,748.82	1,462.46
Contribution to Investor education & protection fund trust (Refer note 28.1)	15.41	35.04	121.09	205.93	151.53
Investor education expenses	1.86	40.76	194.94	139.42	123.19
SMS & Email Charges	65.80	98.07	379.24	573.57	614.40
(Reversal)/Impairment in value of investment (Refer note 9.4 and 28.3)	-	-	-	(38.31)	348.56
Payment to auditors	10.92	15.34	79.04	33.64	22.00
Allowance for expected credit losses (net)	8.71	9.67	25.07	43.53	77.16
SEBI Settlement Fees (Refer note 28.2 (a), (b), (c) (d) & 34 (i) (a))	-	403.50	14,315.57	6,701.84	726.48
Financial Disincentive charges (Refer note 28.2 (e) & (f))	70.40	-	-	-	-
Interest on lease liabilities	116.28	108.42	402.95	241.92	117.40
Intangible asset under development written off (Refer note 3.5)	1.14	-	9.30	5.40	-
Other general expenses	726.74	617.57	2,542.12	2,472.01	1,976.40
Total	**5,785.52**	**5,350.15**	**37,900.64**	**26,249.21**	**17,282.62**

Note :

28.1 It includes contribution to National Stock Exchange Investor Education & Protection fund trust formed as required under SEBI regulation, which amounts to 3% of listing fees income.

28.2 a) NSE received a letter dated April 12, 2023 issued by SEBI in respect of the inspection of NSE for the period from February 1, 2021 to March 2022 ("Letter"). NSE filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by NSE for an amount of ₹403.50 million and the same is included in other expenses for the three months period ended June 30, 2025 and year ended March 31, 2026. NSE made the payment of ₹403.50 million to SEBI on June 25, 2025. The Settlement Order in this regard was passed by SEBI on July 31, 2025.

b) In respect of Trading Access Point (TAP) matter, NSE after getting its Board approval filed Revised Settlement Terms (RST) with SEBI for a settlement on June 14, 2024. SEBI vide its email dated September 20, 2024, issued a Notice of Demand for ₹6,430.53 million in response to the RST as consolidated settlement amount. NSE has paid the said amount of ₹6,430.53 million on September 25, 2024. The Settlement Order in this regard was passed by SEBI on October 4, 2024.

c) Pursuant to the settlement order dated October 29, 2024 towards non-compliance with certain regulations of SECC 2018 and certain paragraphs of SEBI circular dated November 27, 2018 regarding Inter-CCP collateral under interoperability among clearing corporation framework, NSE Clearing Limited has paid settlement amount of ₹271.31 million to SEBI and the same is included in other expenses for year ended March 31, 2025.

d) Pursuant to settlement applications relating to a technical glitch occurred on February 24, 2021, NSE and NSE Clearing Limited had paid settlement fees of ₹497.68 million and ₹228.80 million, respectively to SEBI and the same is included in other expenses for year ended March 31, 2024.

(e) The SEBI, vide its letter dated May 29, 2026, advised NSE to deposit a financial disincentive of ₹60.40 million to the NSE Investor Protection Fund in connection with a technical glitch that occurred on April 25, 2024. NSE deposited the amount on May 31, 2026 and recognized it under other expenses for the three months period ended June 30, 2026.

(f) The SEBI, vide its letter dated July 7, 2026, advised NSE to deposit a financial disincentive of ₹10 million to the NSE Investor Protection Fund in respect of technical glitches that occurred on March 7, 2022 and December 18, 2023. NSE has provided for the amount, which is included under other expenses for the three months period ended June 30, 2026.

28.3 Open Network For Digital Commerce is incorporated under section 8 of the Companies Act, 2013 and any payment of dividend or distribution of profit to its members is prohibited. Accordingly, for the year ended March 31, 2024 the investment in that company has been written down to ₹1/- i.e. written off an amount of ₹399.99 million by debiting the Restated Consolidated Statement of Profit and Loss.

29 Earnings per share

	For the three months period ended		For the year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Profit attributable to the equity holders of the Parent Company used in calculating basic earnings per share and diluted earnings per share					
Continuing Operations					
Profit for the period/year	31,218.84	28,118.14	101,795.29	116,057.48	84,064.80
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in million) (Refer note 13a.1 & 29.1)	2,475.00	2,475.00	2,475.00	2,475.00	2,475.00
Earnings per equity share (basic and diluted) ₹*	**12.61**	**11.36**	**41.13**	**46.89**	**33.97**
Discontinued Operations					
Profit / (Loss) for the period/year	(18.00)	1,120.39	1,225.32	5,821.94	(1,008.19)
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in million) (Refer note 13a.1 & 29.1)	2,475.00	2,475.00	2,475.00	2,475.00	2,475.00
Earnings per equity share (basic and diluted) ₹*	**0.00**	**0.45**	**0.49**	**2.35**	**(0.41)**
Continuing Operations and Discontinued Operations					
Profit for the period/year	31,200.84	29,238.53	103,020.61	121,879.42	83,056.61
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in million) (Refer note 13a.1 & 29.1)	2,475.00	2,475.00	2,475.00	2,475.00	2,475.00
Earnings per equity share (basic and diluted) ₹*	**12.61**	**11.81**	**41.62**	**49.24**	**33.56**

* Basic and Diluted Restated Earning per Share ('EPS') for the three months periods ended June 30, 2026 and June 30, 2025 is not annualised

29.1 The parent company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the parent company remain the same.

30 Employee Benefits

Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

i) **Defined Contribution Plan :**

(a) **Superannuation Fund :**

The Group's contribution towards superannuation fund during the periods/years has been charged to Restated Consolidated Statement of Profit and Loss as follows:

	For the three months period ended		For the year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Group's contribution towards superannuation fund	6.30	1.60	8.17	8.00	11.10

(b) **Provident Fund :**

Group companies are registered with Regional Provident Fund Commissioner (RPFC) Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.

	For the three months period ended		For the year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Group's contribution to the provident fund	66.64	40.74	198.48	210.76	136.34

ii) **Defined Benefit Plans :**

(a) **Gratuity :**

The Group was providing for gratuity for employees as per Payment of Gratuity Act, 1972. With effect from November 21,2025, Gratuity is being provided for employees as per Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity, The amount of gratuity is payable on retirement/termination of the employee's last drawn monthly wages as per New Labour Codes multiplied for the number of years of service.

NSE has funded gratuity plan and makes contribution to recognised funds with Life Insurance Corporation of India (LIC). For other subsidiaries, gratuity is not funded and provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as per the actuarial valuation calculation.

On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Group had assessed the existing employee benefit obligation during the year ended March 31, 2026. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented incremental provision of ₹1,264.41 million as "Impact of New Labour Codes" under "Exceptional Items" in the Restated Consolidated Financial Information for the year ended March 31, 2026.

During the three months period ended June 30, 2026, the Group has revised its Staff emoluments to align with the requirements under New Labour Codes. Accordingly, reversal of excess provision for past service cost towards gratuity of ₹483.21 million is presented under "Exceptional Items" in the Restated Consolidated Financial Information for the three months period ended June 30, 2026.

(i) The amounts recognised in the Restated Consolidated Statement of Assets and Liabilities and the movement in the net defined benefit obligation over the period/year are as follows:

Particulars (as at June 30, 2026)	**Present Value of Obligation**	**Fair Value of Plan Assets**	**Total**
At the beginning of the period	2,190.82	(662.24)	**1,528.58**
Current service Cost	55.00	-	**55.00**
Interest cost / (income)	27.51	(11.97)	**15.54**
Past service Cost	(483.21)	-	**(483.21)**
Expenses recognised in the Restated Consolidated Statement of Profit and Loss	(400.70)	(11.97)	**(412.67)**
- Discontinued Operations	1.20	-	**1.20**
- Continuing Operations	(401.90)	(11.97)	**(413.87)**
- *Remeasurements*			
- Expected return on plan assets	-	(7.28)	**(7.28)**
- Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	**-**
- Actuarial (gains)/losses on obligations - due to change in financial assumptions	324.23	-	**324.23**
- Actuarial (gains)/losses on obligations - due to experience	24.69	-	**24.69**
Net (income)/expense for the period recognised in Restated Other Comprehensive Income	348.92	(7.28)	**341.64**
- Discontinued Operations	3.04	-	**3.04**
- Continuing Operations	345.88	(7.28)	**338.60**
Employer Contributions	-	(702.97)	**(702.97)**
Liability transferred	0.59	-	**0.59**
Benefits paid	(15.30)	4.76	**(10.54)**
At the end of the period	**2,124.33**	**(1,379.70)**	**744.63**
Of the above pertaining to Continuing Operations	2,099.21	(1,379.70)	**719.51**
Of the above pertaining to Discontinued Operations	25.12	-	**25.12**

Particulars (as at June 30, 2025)	**Present Value of Obligation**	**Fair Value of Plan Assets**	**Total**
At the beginning of the period	837.32	(562.60)	**274.72**
Current service Cost	30.17	-	**30.17**
Interest cost / (income)	13.62	(9.38)	**4.24**
Expenses recognised in the Restated Consolidated Statement of Profit and Loss	43.79	(9.38)	**34.41**
- Discontinued Operations	0.83		**0.83**
- Continuing Operations	42.96	(9.38)	**33.58**
- *Remeasurements*			
- Expected return on plan assets	-	(4.49)	**(4.49)**
- Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	**-**
- Actuarial (gains)/losses on obligations - due to change in financial assumptions	13.81	-	**13.81**
- Actuarial (gains)/losses on obligations - due to experience	84.48	-	**84.48**
Net (income)/expense for the period recognised in Restated Other Comprehensive Income	98.29	(4.49)	**93.80**
- Discontinued Operations	1.16		**1.16**
- Continuing Operations	97.13	(4.49)	**92.64**
Employer Contributions	-	(106.10)	**(106.10)**
Liability transferred	(17.78)	-	**(17.78)**
Benefits paid	(18.18)	11.76	**(6.42)**
At the end of the period	**943.44**	**(670.81)**	**272.63**
Of the above pertaining to Continuing Operations	929.53	(670.81)	**258.72**
Of the above pertaining to Discontinued Operations	13.91	-	**13.91**

Particulars (as at March 31, 2026)	**Present Value of Obligation**	**Fair Value of Plan Assets**	**Total**
At the beginning of the year	837.32	(562.60)	**274.72**
Current service Cost	201.52	-	**201.52**
Interest cost / (income)	86.74	(39.73)	**47.01**
Past service Cost	1,272.15	-	**1,272.15**
Expenses recognised in the Restated Consolidated Statement of Profit and Loss	1,560.41	(39.73)	**1,520.68**
- Discontinued Operations	12.38		**12.38**
- Continuing Operations	1,548.03	(39.73)	**1,508.30**
- *Remeasurements*			
- Expected return on plan assets	-	(10.84)	**(10.84)**
- Actuarial (gains)/losses on obligations - due to change in demographic assumptions	8.87	-	**8.87**
- Actuarial (gains)/losses on obligations - due to change in financial assumptions	(76.77)	-	**(76.77)**
- Actuarial (gains)/losses on obligations - due to experience	(41.98)	-	**(41.98)**
Net (income)/expense for the year recognised in Restated Other Comprehensive Income	(109.88)	(10.84)	**(120.72)**

Particulars (as at March 31, 2026)	**Present Value of Obligation**	**Fair Value of Plan Assets**	**Total**
- Discontinued operations	(4.50)	-	**(4.50)**
- Continuing Operations	(105.38)	(10.84)	**(116.22)**
Employer Contributions	-	(106.10)	**(106.10)**
Liability transferred	(12.04)	-	**(12.04)**
Benefits paid	(84.99)	57.03	**(27.96)**
At the end of the year	**2,190.82**	**(662.24)**	**1,528.58**
Of the above pertaining to Continuing Operations	2,169.95	(662.24)	**1,507.71**
Of the above pertaining to Discontinued Operations	20.87	-	**20.87**

Particulars (as at March 31, 2025)	**Present Value of Obligation**	**Fair Value of Plan Assets**	**Total**
At the beginning of the year	973.80	(553.10)	**420.70**
Current service Cost	96.05	-	**96.05**
Interest cost / (income)	51.03	(34.27)	**16.76**
Expenses recognised in the Restated Consolidated Statement of Profit and Loss	147.08	(34.27)	**112.81**
- Discontinued operations	10.58	-	**10.58**
- Continuing Operations	136.50	(34.27)	**102.23**
- *Remeasurements*			
- Expected return on plan assets	-	(4.06)	**(4.06)**
- Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(2.20)	-	**(2.20)**
- Actuarial (gains)/losses on obligations - due to change in financial assumptions	33.39	-	**33.39**
- Actuarial (gains)/losses on obligations - due to experience	58.32	-	**58.32**
Net (income)/expense for the year recognised in Restated Other Comprehensive Income	89.51	(4.06)	**85.45**
- Discontinued Operations	21.58	3.98	**25.56**
- Continuing Operations	67.93	(8.03)	**59.90**
Employer Contributions	-	(109.70)	**(109.70)**
Liability transferred	(283.40)	72.52	**(210.88)**
Benefits paid	(89.67)	66.01	**(23.66)**
At the end of the year	**837.32**	**(562.60)**	**274.72**
Of the above pertaining to Continuing Operations	806.89	(562.60)	**244.29**
Of the above pertaining to Discontinued Operations	30.43	-	**30.43**

Particulars (as at March 31, 2024)	**Present Value of Obligation**	**Fair Value of Plan Assets**	**Total**
At the beginning of the year	**839.50**	**(588.10)**	**251.40**
Current service Cost	124.80	-	**124.80**
Interest cost / (income)	60.00	(43.60)	**16.40**
Expenses recognised in the Restated Consolidated Statement of Profit and Loss	184.80	(43.60)	**141.20**
- Discontinued Operations	66.73	(5.60)	**61.13**
- Continuing Operations	118.07	(38.00)	**80.07**
- *Remeasurements*			
- Expected return on plan assets	-	9.70	**9.70**
- Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(3.10)	-	**(3.10)**
- Actuarial (gains)/losses on obligations - due to change in financial assumptions	16.80	-	**16.80**
- Actuarial (gains)/losses on obligations - due to experience	49.80	-	**49.80**
Net (income)/expense for the year recognised in Restated Other Comprehensive Income	63.50	9.70	**73.20**
- Discontinued Operations	34.30	5.60	**39.90**
- Continuing Operations	29.20	4.10	**33.30**
Employer Contributions	-	(30.40)	**(30.40)**
Liability transferred	0.20	-	**0.20**
Benefits paid	(114.20)	99.30	**(14.90)**
At the end of the year	**973.80**	**(553.10)**	**420.70**
Of the above pertaining to Continuing Operations	284.60	(76.46)	**208.14**
Of the above pertaining to Discontinued Operations	689.20	(476.64)	**212.56**

(ii) The net liability disclosed above relates to funded plans are as follows:

	As at				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Fair value of plan assets as at the end of the period/year	1,379.70	670.81	662.24	562.60	553.10
Liability as at the end of the period/year	(2,124.33)	(943.44)	(2,190.82)	(837.32)	(973.80)
Net (liability)	**(744.63)**	**(272.63)**	**(1,528.58)**	**(274.72)**	**(420.70)**
Of the above pertaining to Continuing Operations	(719.51)	(258.72)	(1,507.71)	(244.29)	(208.14)
Of the above pertaining to Discontinued Operations	(25.12)	(13.91)	(20.87)	(30.43)	(212.56)
Non Current Portion*	(491.64)	(245.38)	(1,208.31)	(222.91)	(176.87)
Current Portion*	(227.87)	(31.60)	(299.40)	(27.01)	(31.27)
Included in Liabilities directly associated with assets classified as held for sale	(25.12)	(13.91)	(20.87)	(30.43)	(212.56)

*Of the above portion, amount of Nil (June 30, 2025: ₹18.26 million; March 31, 2026: Nil; March 31, 2025: ₹5.63 million and March 31, 2024: Nil) has been classified under Other Receivable in Other financial assets (Current) and ₹719.51 (June 30, 2`025: ₹276.98 million; March 31, 2026: ₹1,507.71 million; March 31, 2025: ₹249.92 million and March 31, 2024: ₹208.14 million) has been classified in Provisions (Current and Non-current).

(iii) **Significant actuarial assumptions are as follows:**	**As at**				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Discount Rate	6.63-7.14%	6.14-6.64%	6.61-7.23%	6.61-6.65%	7.39-7.60%
Rate of Return on Plan Assets	6.76%	6.42%	6.73%	6.65%	7.39-7.60%
Salary Escalation	10.00-13.00%	5.00-10.00%	10%	5.00-10.00%	8.00-10.00%
Attrition Rate	10.00-12.00%	12.00-20.00%	10.00-20.00%	12.00-20.00%	3.00-12.00%
Weighted Average Duration of the Defined Benefit Obligation	5 years - 10 years	4 years - 11 years	4.86 years - 11 years	5 years - 12 years	4 years - 8 years
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)				

(iv) **Sensitivity Analysis**	**As at**				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Projected Benefit Obligation on Current Assumptions	2,124.33	943.44	2,190.82	837.32	973.80
Delta Effect of +1% Change in Rate of Discounting	(103.00)	(41.83)	(60.81)	(37.68)	(54.00)
Delta Effect of -1% Change in Rate of Discounting	190.88	81.12	170.92	72.12	60.10
Delta Effect of +1% Change in Rate of Salary Increase	181.19	76.84	168.90	69.84	58.40
Delta Effect of -1% Change in Rate of Salary Increase	(97.62)	(40.90)	(69.76)	(36.65)	(53.50)
Delta Effect of +1% Change in Rate of Employee Turnover	(16.69)	21.72	12.25	(3.20)	(21.10)
Delta Effect of -1% Change in Rate of Employee Turnover	91.69	30.99	78.38	28.18	22.30

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period/year) has been applied as when calculating the defined benefit liability recognised in the Restated Consolidated Statement of Assets and Liabilities.

(v) The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

	As at				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Projected Benefits Payable in Future Years from the Date of Reporting					
1st Following Year	164.71	86.14	187.32	93.71	87.60
2nd Following Year	167.39	85.28	183.41	89.95	83.60
3rd Following Year	228.59	86.26	235.79	93.87	80.60
4th Following Year	194.53	109.49	200.88	111.30	101.60
5th Following Year	242.14	90.63	212.33	97.43	86.90
Sum of Years 6 to 10	958.66	448.93	974.95	448.22	378.00
Sum of Years 11 and above	-	166.31	334.53	-	362.60

(vi) Expected contribution to gratuity plan for the period ending June 30, 2027 is ₹196.30 million (period ending June 30, 2026 is ₹80.86 million; year ending March 31, 2027: ₹244.39 million; year ending March 31, 2026: ₹79.89 million and year ending March 31, 2025: ₹138.25 million).

(b) **Compensated Absences :**
The leave obligations cover the Group's liability for earned leave which are considered as other long-term benefits. The entire amount of the provision of ₹1,007.12 million (June 30, 2025: ₹770.35 million; March 31, 2026: ₹771.38 million; March 31, 2025: ₹658.53 million and March 31, 2024: ₹178.60 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, NSE does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(c) On February 28, 2019, the Honorable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter. NSE has given effect to this judgment with effect from April 1, 2019. In NSE's assessment, this did not have a significant impact on its Restated Consolidated Financial Information.

31 Segment Information

(a) Description of segments and principal activities
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services, Clearing Services and Others as reportable segments based on the information reviewed by CODM.

1: **Trading Services** : This part of the business offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, data centre-rack charges and data connectivity charges.
2: **Clearing Services** : This part of the business offers clearing and settlement of the trades executed in the cash market, future & options, currency derivatives and commodity derivatives segments.

3: **Others** include results of operations from data feed services, data terminal services, strategic investments and index licensing services.

The above business segments have been identified considering :
a) the nature of products and services
b) the differing risks
c) the internal organisation and management structure and
d) the internal financial reporting systems.

The segment information presented is in accordance with the accounting policies adopted for preparing the Consolidated Restated Financial Information of the Group. Segment revenues, expenses and results include inter-segment transfers. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods and services or at contracted rates. These transfers are eliminated on consolidation.

(b) Segment Revenue :
Transactions between segments are carried out at arms length. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

Sr. No.	**Particulars**	**For the three months period ended**		**For the year ended**		
		June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	Continuing Operations					
1	**Segment Revenue**					
(a)	Trading	41,033.30	36,387.59	150,436.65	155,594.64	135,866.32
(b)	Clearing	4,937.49	4,530.31	17,623.70	25,253.09	20,181.98
(c)	Others	1,977.82	1,492.38	6,444.91	5,664.09	6,431.70
		47,948.61	**42,410.28**	**174,505.26**	**186,511.82**	**162,480.00**
	Less : Inter Segment Revenue	2,344.51	2,087.90	8,492.17	15,105.04	14,679.89
	Total Segment Revenue	**45,604.10**	**40,322.38**	**166,013.09**	**171,406.78**	**147,800.11**
2	**Segment Result**					
(a)	Trading	29,597.09	25,994.71	91,511.82	100,615.86	90,793.01
(b)	Clearing	3,174.28	3,034.52	11,053.51	19,426.03	15,849.53
(c)	Others	1,059.79	711.11	2,880.38	2,303.64	3,198.07
	Segment Result	**33,831.16**	**29,740.34**	**105,445.71**	**122,345.53**	**109,840.61**
3	Add : Unallocable Income (Net of Expenses)#	6,970.24	7,717.80	21,688.96	21,359.86	17,592.16
4	**Profit before Share of profits of associates accounted for using equity method, contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax (2+3)**	**40,801.40**	**37,458.14**	**127,134.67**	**143,705.39**	**127,432.77**
5	Share of profits of associates accounted for using equity method	257.54	301.80	1,081.88	1,288.56	1,005.40
6	**Profit before Contribution to Core SGF, Exceptional items and Tax (4+5)**	**41,058.94**	**37,759.94**	**128,216.55**	**144,993.95**	**128,438.17**
7	Less: Contribution to Core SGF	50.00	-	5.76	2,340.89	17,409.72
8	**Profit before Exceptional items and Tax (6-7)**	**41,008.94**	**37,759.94**	**128,210.79**	**142,653.06**	**111,028.45**
9	**Exceptional items**					
	Profit on sale of investment in associates	202.69	-	12,009.41	12,094.72	814.35
	Impact of New Labour Codes (Refer note 30 (ii) (a))	483.21	-	(1,264.41)	-	-
10	**Profit before tax for the period/year from Continuing Operations (8+9)**	**41,694.84**	**37,759.94**	**138,955.79**	**154,747.78**	**111,842.80**
11	Less: Income Tax expense					
(a)	Current tax expense	9,544.79	9,392.98	37,429.33	39,389.92	26,261.60
(b)	Deferred tax expenses / (benefit)	931.21	248.82	(268.83)	(699.62)	1,516.40
	Total tax expenses	**10,476.00**	**9,641.80**	**37,160.50**	**38,690.30**	**27,778.00**
12	**Profit for the period/year from continuing operations (10-11)**	**31,218.84**	**28,118.14**	**101,795.29**	**116,057.48**	**84,064.80**
13	**Discontinued Operations**					
(a)	Profit / (Loss) from discontinued operations before tax	(10.52)	1,142.60	1,297.40	7,332.67	(795.83)
(b)	Tax expense of discontinued operations	7.48	22.21	72.08	1,513.26	211.56
	Profit / (Loss) from discontinued operations (a-b)	**(18.00)**	**1,120.39**	**1,225.32**	**5,819.41**	**(1,007.39)**
14	**Profit for the period/year (12+13)**	**31,200.84**	**29,238.53**	**103,020.61**	**121,876.89**	**83,057.41**

The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

(c) Other material expense items:

	June 30, 2026				
Segments	**Clearing & settlement charges**	**Regulatory fees**	**SEBI Settlement fees**	**Others**	**Total**
Trading Services	2,204.78	1,883.40	-	7,348.03	**11,436.21**
Clearing Services	-	-	-	1,763.21	**1,763.21**
Others	-	-	-	918.03	**918.03**

	June 30, 2025				
Segments	**Clearing & settlement charges**	**Regulatory fees**	**SEBI Settlement fees**	**Others**	**Total**
Trading Services	1,950.29	1,698.62	-	6,743.97	**10,392.88**
Clearing Services	-	-	-	1,495.79	**1,495.79**
Others	-	-	-	781.27	**781.27**

	March 31, 2026				
Segments	**Clearing & settlement charges**	**Regulatory fees**	**SEBI Settlement fees**	**Others**	**Total**
Trading Services	8,136.67	7,963.50	14,315.60	28,509.06	**58,924.83**
Clearing Services	-	-	-	6,570.19	**6,570.19**
Others	-	-	-	4,313.40	**4,313.40**

	March 31, 2025				
Segments	**Clearing & settlement charges**	**Regulatory fees**	**SEBI Settlement fees**	**Others**	**Total**
Trading Services	13,745.61	9,603.30	6,430.53	25,199.34	**54,978.78**
Clearing Services	-	-	271.30	5,555.76	**5,827.06**
Others	-	-	-	3,360.46	**3,360.46**

	March 31, 2024				
Segments	**Clearing & settlement charges**	**Regulatory fees**	**SEBI Settlement fees**	**Others**	**Total**
Trading Services	12,516.03	9,788.52	497.68	22,271.08	**45,073.31**
Clearing Services	-	-	228.80	4,103.64	**4,332.44**
Others	-	-	-	3,233.63	**3,233.63**

(d) Segment Assets :

Segment assets are measured in the same way as in the Restated Consolidated Statement of Assets and Liabilities. These assets are allocated based on the operations of the segment.

	As at				
Segments	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Trading Services	81,377.44	58,948.27	81,055.29	59,262.49	48,769.50
Clearing Services *	431,067.49	343,607.04	467,296.34	322,341.88	338,475.27
Others	12,469.36	11,151.98	11,730.57	10,410.23	8,860.29
	524,914.29	**413,707.29**	**560,082.20**	**392,014.60**	**396,105.06**
Less : Inter Segment Assets	1,364.78	810.17	1,419.68	686.34	1,143.20
Total Segment Assets	**523,549.51**	**412,897.12**	**558,662.52**	**391,328.26**	**394,961.86**
Asset Classified as held for Sale	2,875.91	2,832.77	2,891.09	2,384.00	8,524.97
Unallocable Assets	386,915.26	355,737.54	317,820.81	300,954.12	251,152.95
Total Assets	**913,340.68**	**771,467.43**	**879,374.42**	**694,666.38**	**654,639.78**

Treasury investments held by the Group are not considered to be segment assets but are managed by the treasury function. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable. Interest income are not allocated to segments, as these are not related to the primary business activities of the respective segments.

(e) Segment Liabilities

Segment liabilities are measured in the same way as in the Restated Consolidated Statement of Assets and Liabilities. These liabilities are allocated based on the operations of the segment.

	As at				
Segments	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Trading Services	109,069.82	77,590.43	78,080.99	69,559.44	70,364.88
Clearing Services*	432,700.80	346,267.43	468,110.91	310,349.77	328,894.12
Others	3,245.06	2,252.58	1,728.01	1,454.77	745.55
	545,015.68	**426,110.44**	**547,919.91**	**381,363.98**	**400,004.55**
Less : Inter Segment Liabilities	1,462.73	753.01	1,211.20	757.69	1,392.50
Total Segment Liabilities	**543,552.95**	**425,357.43**	**546,708.71**	**380,606.29**	**398,612.05**
Liabilities directly associated with assets classified as held for Sale	158.83	191.71	142.94	861.60	3,693.23
Unallocable Liabilities	17,186.56	12,603.42	11,387.36	9,665.23	12,595.75
Core Settlement Guarantee Fund	(133,923.06)	(123,246.02)	(130,791.51)	(120,752.48)	(88,572.39)
Total Liabilities	**426,975.28**	**314,906.54**	**427,447.50**	**270,380.64**	**326,328.64**

* Segment Assets/Liabilities include:

	As at				
Particulars	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Contribution to Core SGF - NSE Clearing Limited (NCL)	133,619.41	122,267.42	130,267.84	119,785.76	88,189.90
Contribution to Core SGF - NSE IFSC Clearing Corporation Limited (NSEICC)	303.65	978.60	523.67	966.72	382.49
Settlement obligations and margin money	260,124.27	189,678.49	301,466.62	158,798.86	213,271.10

(f) Segment Capital Expenditure

	For the three months period ended		For the year ended		
Segments	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Trading Services	2,000.74	1,494.41	15,552.12	4,948.77	4,068.51
Clearing Services	295.60	317.57	1,546.29	1,049.02	285.12
Other Segments	46.20	98.64	293.03	172.12	302.99
Total Capital Expenditure	**2,342.54**	**1,910.62**	**17,391.44**	**6,169.91**	**4,656.62**

(g) Segment Depreciation / Amortisation

	For the three months period ended		For the year ended		
Segments	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Trading Services	1,297.86	1,222.24	4,950.49	4,546.81	3,743.55
Clearing Services	272.32	234.85	1,085.09	738.58	493.23
Other Segments	54.33	43.14	198.54	175.81	154.00
Total Segment Depreciation / Amortisation	**1,624.51**	**1,500.23**	**6,234.12**	**5,461.20**	**4,390.78**
Unallocable Depreciation / Amortisation	1.00	1.15	1.02	4.66	4.73
Total Depreciation / Amortisation	**1,625.51**	**1,501.38**	**6,235.14**	**5,465.86**	**4,395.51**

32 Related Party Disclosures

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

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

Sr. No.	Related Party	Nature of Relationship	Principal Activities	% Holding as at June 30, 2026	% Holding as at June 30, 2025	% Holding as at March 31, 2026	% Holding as at March 31, 2025	% Holding as at March 31, 2024
1	Power Exchange India Limited	Associate Company	Trading Facility in power	25.00%	25.00%	25.00%	25.00%	29.21%
2	Protean eGov Technologies Limited	Associate Company (until November 25, 2024)	E-Governance Solutions	0.00%	0.00%	0.00%	0.00%	20.34%
3	National Securities Depository Limited	Associate Company	Depository Services	15.00%	24.00%	15.00%	24.00%	24.00%
4	NSDL Database Management Limited	Subsidiary of Associate Company	Data Vending	15.00%	24.00%	15.00%	24.00%	24.00%
5	NSDL Payments Bank Limited	Subsidiary of Associate Company	Payment Bank	14.26%	24.00%	14.26%	24.00%	24.00%
6	Market Simplified India Limited	Associate Company	Software Industry	21.06%	21.06%	21.06%	21.06%	21.06%
7	BFSI Sector Skill Council of India	Associate Company	Skill Council	48.78%	48.78%	48.78%	48.78%	48.78%
8	Receivables Exchange of India Limited	Associate Company	Online Platform for financing receivables (TReDS)	30.00%	30.00%	30.00%	30.00%	30.00%
9	Capital Quant Solutions Private Limited	Associate Company	Data processing	19.00%	19.00%	19.00%	19.00%	19.00%
10	Indian Gas Exchange Limited	Associate Company	Gas Exchange	24.75%	25.61%	25.61%	25.61%	25.61%
11	India International Bullion Holding IFSC Limited	Associate Company	Investment Entity	20.00%	20.00%	20.00%	20.00%	20.00%
12	India International Bullion Exchange IFSC Limited	Subsidiary of Associate Company	Bullion Exchange	20.00%	20.00%	20.00%	20.00%	20.00%
13	India International Depository IFSC Limited	Subsidiary of Associate Company	Bullion Depository	20.00%	20.00%	20.00%	20.00%	20.00%
14	Social Stock Exchange Capacity Building Foundation (Refer note 39.2 (e))	Associate Company (w.e.f. April 07, 2026)	Capacity Building and Training Activities	40.00%	NA	NA	NA	NA

Sr. No.	Directors	Nature of Relationship
1	Shri Ashishkumar Chauhan	Managing Director & CEO (Key Managerial Personnel ("KMP"))
2	Shri Viral Mody	Executive Director - Vertical 1 (Critical Operations) (w.e.f. May 14, 2026)
3	Shri Sanjay Shorey	Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management &Investor Grievances) (w.e.f. May 18, 2026)
4	Shri Srinivas Injeti	Chairperson (w.e.f. September 9, 2025); Public Interest Director (w.e.f. September 2, 2025)
5	Shri S Ravindran	Public Interest Director (upto December 16, 2025)
6	Shri Sundararajarao Sudarshan	Public Interest Director (upto February 16, 2026)
7	Shri Rajesh Gopinathan	Public Interest Director (w.e.f. April 23, 2024)
8	Justice (Retd.) Smt. Abhilasha Kumari	Public Interest Director (w.e.f. April 23, 2024)
9	Prof. (Dr.) Mamata Biswal	Public Interest Director (w.e.f. May 9, 2024)
10	Shri Veneet Nayar	Non-Independent Director
11	Shri Girish Chandra Chaturvedi	Chairman & Public Interest Director (Upto November 27, 2023)
12	Shri Narsimha Murthy Kummamuri	Public Interest Director (upto November 27, 2023)
13	Smt Mona Bhide	Public Interest Director (upto November 27, 2023)
14	Shri Bishnu Charan Patnaik	Shareholder Director (upto April 29, 2023)
15	Prof. G. Sivakumar	Public Interest Director (w.e.f January 21, 2026)
16	Shri Rajeev Vasudeva	Public Interest Director (w.e.f March 30, 2026)
17	Shri Tablesh Pandey (w.e.f. June 1, 2025)	Non-Independent Director (upto March 5, 2026)
18	Shri Tablesh Pandey (Nominee director of Life Insurance Corporation of India) (w.e.f August 31, 2023)	Non-Independent Director (upto May 31, 2025)
19	Shri Dinesh Pant	Non-Independent Director (w.e.f April 24, 2026)
20	Shri P. R. Ramesh	Public Interest Director (w.e.f May 06, 2026)

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Annexure V - Notes to the Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

(b) Transactions with related parties are given below:

i) Transactions with associates

Name of Related Party	Nature of Transactions	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Power Exchange India Limited	Application Development and Maintenance Services	-	-	-	-	36.25
	Infrastructure Management Services	-	-	-	-	8.31
	Reimbursement received for expenses incurred	1.79	-	3.30	-	-
	Dividend Received	-	-	24.80	25.62	37.12
	Closing balances (Payable) / Receivable	(4.99)	-	(3.20)	-	4.03
Protean eGov Technologies Limited	PAN verification charges paid	-	-	-	3.90	6.50
	Software Usage charges paid	-	-	-	-	3.00
	Application Development and Maintenance Services	-	-	-	-	6.61
	Fees and Subscription	-	-	-	-	0.35
	Dividend received	-	-	-	82.34	100.18
	Sitting Fees Received	-	-	-	0.70	2.60
	Closing balances (Payable) / Receivable	-	-	-	-	4.71
National Securities Depository Limited	Dividend received	-	-	78.00	30.00	48.00
	Depository operation fees	2.21	1.70	3.30	1.70	1.60
	Joining and Annual Custody Fees	-	0.05	0.06	0.10	0.06
	Security Deposit	-	-	-	0.01	-
	Sitting Fees Received	0.34	0.70	2.40	1.00	0.40
	Application Development and Maintenance Services	-	-	-	-	4.82
	Membership & Subscription	0.01	0.03	0.04	-	-
	Prepaid Membership & Subscription paid	-	-	0.01	-	-
	Reimbursement paid for investor awareness expenses	-	0.10	0.53	-	-
	Reimbursement paid for OFS related expenditure	-	-	-	-	47.90
	Payment for services	0.08	0.15	0.08	-	-
	IPO Software usage charges received	-	-	26.08	-	-
	DP Validation Charges	2.04	10.20	19.90	12.80	4.70
	Closing balances (Payable) / Receivable	(7.04)	(0.01)	(1.88)	(7.00)	(5.79)
Capital Quant Solutions Private Limited	Software Expenses	1.96	9.40	12.60	-	0.99
	License Fees	-	0.25	0.34	2.40	1.14
	Intangibles under development	0.58	-	1.42	-	-
	Closing balances (Payable) / Receivable	(1.96)	-	-	-	-
NSDL Database Management Limited	Payment for services	-	-	0.01	-	-
	Income - KRA fees	-	0.09	0.36	-	-
	Expenses - KRA fees	-	0.04	0.37	-	-
	Closing balances (Payable) / Receivable	(0.04)	-	(0.04)	-	-
Indian Gas Exchange Limited	Dividend received	-	-	28.80	-	-
	Closing balances (Payable) / Receivable	-	-	-	-	-
Receivables Exchange Of India Limited	Dividend received	-	-	32.40	-	-
	Closing balances (Payable) / Receivable	-	-	-	-	-
India International Bullion Holding IFSC Limited	Subscription of Equity share capital	-	-	-	200.00	-
	Closing balances (Payable) / Receivable	-	-	-	-	-
India International Bullion Exchange IFSC Limited	Subscription Fees received	-	-	0.24	-	-
	Advance received for Subscription Fees	-	-	0.08	-	-
	Closing balances (Payable) / Receivable	-	-	-	-	-

ii) Transactions with Directors

Name of Related Party	Nature of Transactions	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Shri Ashishkumar Chauhan*	Remuneration	94.59	73.15	158.88	139.90	112.65
Shri Viral Mody#	Remuneration	4.74	NA	NA	NA	NA
Shri Sanjay Shorey^	Remuneration	4.34	NA	NA	NA	NA
Shri Srinivas Injeti	Sitting Fees	3.08	-	3.53	-	-
Shri S Ravindran	Sitting Fees	-	1.70	3.53	5.20	4.30
Shri Sundararajarao Sudarshan	Sitting Fees	-	1.40	4.25	4.30	3.48
Shri Rajesh Gopinathan	Sitting Fees	1.98	1.00	3.73	2.60	-
Justice (Retd.) Smt. Abhilasha Kumari	Sitting Fees	2.15	1.30	4.93	4.00	-
Prof. (Dr.) Mamata Biswal	Sitting Fees	2.05	1.30	4.93	3.70	-
Shri Veneet Nayar	Sitting Fees	0.90	0.40	2.08	1.60	1.05
Shri Girish Chandra Chaturvedi	Sitting Fees	-	-	-	-	1.75
Shri Narsimha Murthy Kummamuri	Sitting Fees	-	-	-	-	2.80
Smt Mona Bhide	Sitting Fees	-	-	-	-	2.80
Shri Bishnu Charan Patnaik	Sitting Fees	-	-	-	-	0.33
Prof. G. Sivakumar	Sitting Fees	2.83	-	1.53	-	-
Shri Tablesh Pandey (w.e.f. June 1, 2025)	Sitting Fees	-	0.10	2.15	-	-
Shri Tablesh Pandey (Nominee director of Life Insurance Corporation of India) (upto May 31, 2025)	Sitting Fees	-	0.40	0.40	1.80	1.23
Shri Rajeev Vasudeva	Sitting Fees	0.80	-	-	-	-
Shri Dinesh Pant	Sitting Fees	0.38	-	-	-	-
Shri P. R. Ramesh	Sitting Fees	1.18	-	-	-	-

*Remuneration to MD & CEO	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Short-term employee benefits	68.29	50.08	130.35	114.50	96.17
Post-employment benefits (Refer note 32.1)	2.07	1.82	7.28	6.40	5.69
Long-term employee benefits (Refer note 32.2)	24.23	21.25	21.25	19.00	10.79
Total	**94.59**	**73.15**	**158.88**	**139.90**	**112.65**

#Remuneration to Executive Director - Vertical 1	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Short-term employee benefits	4.57	NA	NA	NA	NA
Post-employment benefits (Refer note 32.1)	0.17	NA	NA	NA	NA
Total	**4.74**	**-**	**-**	**-**	**-**

^Remuneration to Executive Director - Vertical 2	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Short-term employee benefits	4.18	NA	NA	NA	NA
Post-employment benefits (Refer note 32.1)	0.16	NA	NA	NA	NA
Total	**4.34**	**-**	**-**	**-**	**-**

32.1 As the liabilities for defined benefit plan are provided on actuarial basis for the Group as a whole, the amount pertaining to key managerial persons are not included.

32.2 Includes 50% of the variable pay payable after 3 years subject to certain conditions.

32.3 Outstanding balances as at the period/year end are unsecured and settlement occurs in cash. The Group has not recorded any impairment of receivables relating to amount owed by related parties.

32.4 Other than as disclosed in note 34 (iii) there have been no guarantee provided or received for any related parties receivable or payables as of and for the three months periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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(₹ in million, unless otherwise stated)

(c) Transactions and balances with subsidiaries eliminated on consolidation as per Ind AS 24 read with SEBI ICDR Regulations:

Name of Related Party	Nature of Transactions or Balances	June 30, 2026		June 30, 2025		31.03.2026		31.03.2025		31.03.2024	
		Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable
NSE Clearing Limited	Clearing & Settlement Charges (EBP) income	2.48	-	0.03	-	-	-	8.90	-	7.24	-
	Clearing & Settlement Charges income	1,820.08	-	1,677.88	-	6,717.71	-	12,772.63	-	11,149.49	-
	Contribution to Core SGF-Income	-	50.00	-	-	-	5.76	-	2,207.35	-	19,372.52
	CSR Expense	-	7.94	-	0.13	-	33.51	-	15.60	-	0.71
	Depreciation on ROU assets	-	-	-	37.21	-	205.45	-	105.79	-	-
	Dividend Paid (SOCIE)	-	-	-	-	-	289.00	-	289.00	-	225.00
	Expense from Securities Lending and Borrowing transaction fees	-	-	-	11.81	-	-	-	-	-	-
	Finance cost on Lease Liability	-	-	-	8.85	-	34.79	-	22.82	-	-
	Logo Expense	-	25.08	-	23.30	-	90.68	-	251.18	-	200.63
	Platform Utility usage charges Income	25.42	-	-	-	45.76	-	-	30.50	-	-
	Purchase of assets	-	-	-	-	-	-	-	182.00	-	-
	Reimbursement of Electronic Bidding Platform expense	-	2.92	-	3.79	-	11.93	-	10.49	-	8.54
	Reimbursement paid for expenses on staff on deputation	-	-	-	-	-	2.00	-	0.04	-	0.91
	Reimbursement paid for other expenses incurred	-	186.17	-	135.45	-	640.10	-	954.01	-	814.47
	Reimbursement received for CAMS Charges	-	10.44	-	11.44	-	(34.82)	-	(46.69)	-	(16.72)
	Reimbursement received for expenses on staff on deputation	-	-	-	0.12	-	(1.33)	-	(0.01)	-	(3.28)
	Reimbursement received for other expenses incurred	-	-	-	-	-	-	-	-	-	(2.10)
	Retained Earnings	-	-	-	16.77	-	16.79	-	-	-	-
	ROU assets	-	-	-	380.19	-	266.28	-	417.38	-	-
	Sale of assets	-	-	-	-	-	52.60	-	-	1.50	8.50
	Space Infra Expense	-	91.44	-	45.77	-	416.10	-	165.57	-	57.72
	Space Infra Expense on ROU assets	-	-	-	(41.94)	-	(222.62)	-	(111.82)	-	-
	Transfer of retiral benefits on transfer of employees	-	-	-	(0.65)	-	(1.80)	-	(1.10)	-	(23.80)
	Utility usage charges Income	1.53	-	10.01	-	1.98	-	14.10	-	14.10	-
	Technology Cost	-	-	-	-	-	-	-	157.63	-	284.51
	Usage Charges Interoperability expense	-	-	-	-	-	-	-	179.79	-	212.69
	Lease Liability	-	-	401.07	-	300.69	-	434.16	-	-	-
	Lease Deposit Receivable	129.10	-	-	-	129.10	-	-	-	-	-
	Trade Payables	-	-	-	-	-	-	-	-	-	8.62
	Trade Receivables	441.93	-	50.97	-	675.67	-	282.41	-	711.32	-
NSE IFSC Limited	Clearing & Settlement Charges expense	-	47.41	-	40.21	-	168.11	-	170.19	-	107.02
	Data feed Income	0.31	-	-	-	-	0.50	-	-	-	-
	License Fees expense	-	9.48	-	8.06	-	27.68	-	33.15	-	21.35
	Logo Expense	-	1.61	-	1.59	-	6.70	-	12.64	-	7.56
	Online Data feed Service income	15.48	-	15.45	-	71.76	-	40.85	-	-	-
	Purchase of assets	-	-	-	-	-	-	-	0.32	-	2.75
	Reimbursement paid for expenses on staff on deputation	-	-	-	-	-	0.33	-	0.85	-	1.14
	Reimbursement paid for other expenses incurred	-	1.54	-	0.10	-	5.90	-	8.08	-	1.66
	Reimbursement received for expenses on staff on deputation	-	-	-	-	-	-	-	(0.02)	-	-
	Reimbursement received for other expenses incurred	-	2.10	-	-	-	-	-	-	-	-
	Sharing of Common Costs (NSE IX to NSEICC)	-	11.32	-	12.46	-	48.63	-	21.56	-	2.45
	Transfer of retiral benefits on transfer of employees	-	-	-	11.21	-	(10.80)	-	(2.21)	-	(7.93)
	Subscription Fees-expense	-	-	-	-	-	-	-	-	-	3.33
	Technology Cost	-	-	-	-	-	-	-	66.89	-	131.58
	Usage Charges Interoperability expense	-	36.42	-	31.24	-	131.60	-	5.00	-	5.00
	Trade Payables	-	74.42	-	73.75	-	56.31	-	24.35	-	49.49
	Trade Receivables	25.69	-	9.84	-	30.23	-	15.42	-	2.70	-
NSE IFSC Clearing Corporation Limited	Clearing & Settlement Charges income	47.41	-	40.21	-	168.11	-	170.19	-	107.02	-
	Logo Expense	-	0.24	-	0.22	-	0.98	-	1.86	-	1.14
	Purchase of assets	-	-	-	-	-	-	-	0.20	-	1.07
	Reimbursement paid for expenses on staff on deputation	-	-	-	(0.12)	-	1.60	-	0.37	-	3.76
	Reimbursement paid for other expenses incurred	-	0.17	-	0.06	-	0.79	-	0.62	-	1.42
	Reimbursement received for other expenses incurred	-	-	-	1.10	-	-	-	-	-	(1.00)
	Sharing of Common Costs (NSE IX to NSEICC)	11.32	-	12.46	-	48.63	-	21.56	-	2.45	-
	Transfer of retiral benefits on transfer of employees	-	-	-	3.58	-	(2.05)	-	-	-	(1.16)
	Subscription Fees-expense	-	-	-	-	-	-	-	0.76	-	0.75
	Technology Cost	-	-	-	-	-	-	-	26.27	-	63.03
	Trade Payables	-	1.51	-	10.92	-	1.51	-	1.26	-	18.58
	Trade Receivables	22.68	-	-	-	6.74	-	5.94	-	12.32	-
NSE Investments Limited	CSR Expense	-	8.66	-	1.11	-	58.10	-	24.43	-	2.21
	Dividend Paid (SOCIE)	-	-	-	-	-	5,162.46	-	28,083.80	-	2,199.02
	Dividend Received	-	-	-	-	2,087.05	-	9,819.82	-	3,115.62	-
	Inter-company Loan-Interest Income	-	-	-	-	-	-	-	-	13.21	-
	Logo Expense	-	2.71	-	2.42	-	16.36	-	279.03	-	58.55
	Reimbursement for Income Tax, TDS and GST paid	-	-	-	-	-	-	-	4,460.07	-	233.73
	Reimbursement paid for expenses on staff on deputation	-	-	-	-	-	-	-	-	-	0.18
	Reimbursement paid for other expenses incurred	-	3.01	-	0.07	-	2.25	-	3.66	-	2.87
	Reimbursement received for expenses on staff on deputation	-	0.37	-	0.13	-	(7.96)	-	(0.89)	-	(0.63)
	Reimbursement received for other expenses incurred	-	-	-	-	-	-	-	(0.13)	-	(0.18)
	Space Infra Expense	-	1.30	-	0.37	-	3.08	-	0.91	-	0.60
	Transfer of retiral benefits on transfer of employees	-	-	-	-	-	0.10	-	2.14	-	1.72
	Lease Deposit Receivable	2.48	-	-	-	-	-	-	-	-	-
	Trade Payables	-	12.25	-	70.43	-	8.04	-	67.50	-	9.68
NSE Data & Analytics Limited	CSR Grants	-	0.05	-	0.07	-	0.32	-	3.47	-	20.82
	Data Subscription Fees Expense	-	13.11	-	13.36	-	60.71	-	54.40	-	45.71
	Dividend Paid (SOCIE)	-	-	-	-	-	1,235.25	-	990.00	-	921.60
	Fixed income valuation Service income	13.08	-	3.88	-	40.62	-	27.50	-	27.20	-
	KRA & Sale of historical data income	-	-	3.07	-	0.05	-	0.11	-	2.00	-
	Logo Expense	-	6.10	-	4.36	-	19.83	-	32.53	-	26.17
	Online data feed Revenue sharing expense	-	316.48	-	221.98	-	976.47	-	830.53	-	671.87
	Online Data feed Service expense	-	15.48	-	15.45	-	71.76	-	40.85	-	-
	Online Data feed Service income	5.03	-	4.92	-	19.44	-	24.04	-	21.19	-
	Purchase of assets	-	-	-	-	-	23.42	-	-	-	-
	Reimbursement paid for expenses on staff on deputation	-	(38.79)	-	(41.79)	-	240.77	-	144.39	-	97.79
	Reimbursement paid for other expenses incurred	-	3.67	-	0.83	-	17.64	-	7.06	-	22.12
	Reimbursement received for expenses on staff on deputation	-	-	-	(1.87)	-	(14.59)	-	(38.22)	-	(25.33)
	Reimbursement received for other expenses incurred	-	1.65	-	-	-	(0.14)	-	(0.55)	-	(2.20)
	Space Infra Expense	-	11.70	-	9.89	-	44.73	-	29.14	-	4.56
	Transfer of retiral benefits on transfer of employees	-	-	-	(1.81)	-	-	-	-	-	-

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Annexure V - Notes to the Restated Consolidated Financial Information
(₹ in million, unless otherwise stated)

(c) Transactions and balances with subsidiaries eliminated on consolidation as per Ind AS 24 read with SEBI ICDR Regulations:

Name of Related Party	Nature of Transactions or Balances	June 30, 2026		June 30, 2025		31.03.2026		31.03.2025		31.03.2024	
		Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable
NSE Data & Analytics Limited	Technology Cost	-	-	-	-	-	-	-	41.25	-	51.49
	Advance received	-	20.10	-	18.67	-	0.28	-	-	-	-
	Lease Deposit Receivable	15.27	-	-	-	17.80	-	-	-	-	-
	Prepaid Expense	-	-	0.22	-	-	-	0.22	-	-	-
	Trade Payables	-	553.32	-	463.52	-	312.59	-	400.36	-	181.69
	Trade Receivables	-	-	11.58	-	-	-	-	-	-	-
Cogencis Information Services Limited	CSR Expense	-	0.01	-	0.01	-	0.05	-	0.63	-	3.93
	Data Subscription Fees Expense	-	0.38	-	0.38	-	1.50	-	1.50	-	1.50
	Data Subscription Fees Income	0.85	-	4.61	-	50.50	-	43.14	-	57.23	-
	Fixed income valuation Service expense	-	3.13	-	2.13	-	18.42	-	8.50	-	8.00
	Logo Expense	-	1.41	-	1.25	-	5.34	-	9.58	-	6.65
	Online Data feed Service expense	-	2.51	-	2.61	-	10.03	-	15.43	-	12.90
	Online Data feed Service Fees	-	-	-	-	-	-	-	-	0.21	-
	Online Data feed Service income	-	-	-	-	-	-	-	-	0.20	-
	Reimbursement paid for expenses on staff on deputation	-	(2.13)	-	(1.73)	-	(5.60)	-	-	-	-
	Reimbursement paid for other expenses incurred	-	(0.45)	-	-	-	(1.01)	-	0.65	-	0.66
	Reimbursement received for other expenses incurred	-	(1.95)	-	-	-	-	-	-	-	-
	Subscription Fees-income	0.03	-	3.49	-	11.08	-	1.99	-	4.71	-
	Utility usage charges Income	-	-	0.74	-	-	-	6.86	-	-	-
	Advance received	-	-	-	14.72	-	0.76	-	2.41	-	-
	Usage Charges-Rent expense	0.88	-	-	-	3.31	-	-	-	-	13.05
	Technology Income	-	-	-	-	-	-	-	-	4.50	-
	Prepaid Expense	10.64	-	8.98	-	0.28	-	-	-	-	-
	Trade Payables	-	11.56	0.67	-	-	3.10	-	-	-	-
	Trade Receivables	1.13	-	6.56	-	1.46	-	2.10	-	-	-
NSE Indices Limited	CSR Expense	-	-	-	0.10	-	0.49	-	7.17	-	41.76
	Data Subscription Fees Income	13.49	-	13.74	-	61.42	-	55.90	-	46.57	-
	Dividend Paid (SOCIE)	-	-	-	-	-	851.80	-	1,950.00	-	2,089.10
	ESG Rating Expense	-	0.16	-	-	-	1.72	-	-	-	-
	Fixed income valuation Service expense	-	1.75	-	1.75	-	14.00	-	7.00	-	7.00
	Index License Fees-Income	-	-	-	-	-	-	-	-	1,789.88	-
	License Fees income	9.48	-	8.06	-	27.68	-	33.15	-	21.35	-
	Logo Expense	-	2.05	-	2.08	-	8.36	-	13.22	-	28.33
	Online Data feed Service expense	-	2.52	-	2.31	-	9.41	-	8.61	-	8.29
	Reimbursement paid for expenses on staff on deputation	-	(0.37)	-	1.74	-	23.05	-	43.44	-	29.55
	Reimbursement paid for other expenses incurred	-	1.13	-	0.81	-	20.42	-	3.06	-	18.80
	Reimbursement received for expenses on staff on deputation	-	38.60	-	41.88	-	(230.71)	-	(144.12)	-	(96.45)
	Reimbursement received for other expenses incurred	-	(2.36)	-	-	-	-	-	(8.04)	-	(18.52)
	Space Infra Expense	-	12.57	-	5.33	-	60.85	-	16.29	-	16.69
	Transfer of retiral benefits on transfer of employees	-	-	-	2.20	-	-	-	3.14	-	10.43
	Subscription Fees-expense	-	0.03	-	3.49	-	11.08	-	1.23	-	0.64
	Technology Cost	-	-	-	-	-	-	-	11.04	-	21.67
	Usage Charges Interoperability expense	-	5.03	-	4.59	-	18.38	-	11.10	-	10.80
	Training Expense	-	-	-	-	-	-	-	0.57	-	-
	Lease Deposit Receivable	21.25	-	-	-	21.25	-	-	-	-	-
	Prepaid Expense	9.80	-	14.27	-	1.10	-	2.19	-	-	0.21
	Trade Payables	-	48.31	-	25.17	-	25.14	-	13.10	-	5.49
	Trade Receivables	25.04	-	70.77	-	140.29	-	80.28	-	211.10	-
NSE Sustainability Ratings & Analytics Limited	ESG Rating Income	0.16	-	-	-	1.72	-	-	-	-	-
	Logo Expense	-	0.01	-	-	-	0.02	-	-	-	-
	Reimbursement paid for expenses on staff on deputation	-	0.14	-	0.44	-	2.06	-	3.18	-	-
	Reimbursement paid for other expenses incurred	-	2.22	-	0.03	-	0.89	-	3.67	-	1.12
	Reimbursement received for expenses on staff on deputation	-	2.18	-	1.20	-	(6.51)	-	(3.13)	-	-
	Space Infra Expense	-	1.05	-	0.72	-	3.90	-	2.32	-	-
	Transfer of retiral benefits on transfer of employees	-	-	-	0.15	-	-	-	0.61	-	-
	Advance received	-	0.33	-	1.13	-	0.33	-	-	-	-
	Lease Deposit Receivable	6.40	-	-	-	6.40	-	-	-	-	-
	Trade Payables	-	1.59	-	3.22	-	1.75	-	2.72	-	-
	Trade Receivables	2.67	-	-	-	3.11	-	2.19	-	-	-
NSE Foundation	CSR Income	93.82	-	8.25	-	616.17	-	202.00	-	88.76	-
	Reimbursement paid for expenses on staff on deputation	-	-	-	-	-	1.79	-	-	-	1.93
	Reimbursement paid for other expenses incurred	-	0.22	-	0.07	-	1.79	-	1.59	-	1.52
	Space Infra Expense	-	0.24	-	0.15	-	0.78	-	0.48	-	1.01
	Transfer of retiral benefits on transfer of employees	-	-	-	-	-	-	-	-	-	(3.24)
	Trade Payables	-	1.23	-	1.75	-	1.71	-	1.36	-	1.86
NSE Administration & Supervision Limited	Inter-Company Loan-Interest Expense	-	1.84	-	0.61	-	4.98	-	0.81	-	-
	Loan Taken during the year	-	-	-	22.55	-	58.50	-	17.50	-	-
	Logo Expense	-	0.01	-	-	-	-	-	-	-	-
	Online data feed Revenue sharing expense	-	0.49	-	-	-	0.17	-	-	-	-
	Reimbursement paid for other expenses incurred	-	0.20	-	0.02	-	3.19	-	1.18	-	0.36
	Reimbursement received for other expenses incurred	-	0.20	-	-	-	-	-	-	-	-
	Reimbursement related to Project	-	-	-	-	-	(57.54)	-	-	-	-
	Space Infra Expense	-	0.55	-	0.27	-	2.46	-	1.02	-	0.10
	Transfer of retiral benefits on transfer of employees	-	6.24	-	-	-	(0.10)	-	(8.65)	-	(13.94)
	Trade Payables	-	3.50	-	23.83	-	42.00	-	17.59	-	-
	Trade Receivables	-	-	-	-	80.99	-	-	-	4.42	-
	Loan Closing Balance	-	76.00	-	40.05	-	76.00	-	17.50	-	-
NSEIT Limited	Business Support Charges recovered	-	-	-	-	-	-	-	(1.60)	-	(15.10)
	Cloud and Hosting Charges Payable (Dex)	-	-	-	-	-	-	47.71	-	116.26	-
	CSR Expense	-	-	-	-	-	-	-	-	-	3.25
	Dividend Paid (SOCIE)	-	-	-	-	-	-	-	6,879.82	-	104.92
	Empanelment charges paid	-	-	-	-	-	-	-	0.30	-	0.59
	GRC & Prof Fee Service towards ISRC (DeX)	-	-	-	-	-	-	23.29	-	54.52	-
	Infra Charges Recoverable	-	-	-	-	-	-	-	(1.31)	-	(3.12)
	Inter-Company Loan-Interest Expense	-	-	-	-	-	-	-	-	-	13.21
	Interest on Loan given	-	-	-	-	-	-	9.83	-	20.86	-
	ITES - Assessment Services	-	-	-	-	-	-	-	-	1.58	-
	Laptop Hire charges	-	-	-	-	-	-	0.98	-	-	-

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Annexure V - Notes to the Restated Consolidated Financial Information
(₹ in million, unless otherwise stated)

(c) Transactions and balances with subsidiaries eliminated on consolidation as per Ind AS 24 read with SEBI ICDR Regulations:

Name of Related Party	Nature of Transactions or Balances	June 30, 2026		June 30, 2025		31.03.2026		31.03.2025		31.03.2024	
		Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable	Income / Receivable	Expense / Payable
NSEIT Limited	Loan given during the year	-	-	-	-	-	-	-	-	-	135.00
	Loan given during the year- Repaid	-	-	-	-	-	-	-	210.00	-	175.00
	Logo Expense	-	-	-	-	-	-	-	25.78	-	41.13
	Preference shares-Dividend	-	-	-	-	-	-	-	-	-	141.50
	Preference shares-Dividend (SOCIE)	-	-	-	-	-	-	-	-	-	0.03
	Preference shares-Dividend liability	-	-	-	-	-	-	-	-	141.53	-
	Reimbursement received for other expenses incurred	-	-	-	-	-	-	-	(1.82)	-	(11.79)
	Software and IT Services	-	-	-	-	-	-	75.85	-	147.63	-
	Technology Income	-	-	-	-	-	-	1,103.52	-	1,891.67	-
	Transfer of Rental Security Deposit	-	-	-	-	-	-	3.98	-	-	-
	Trade Receivables	-	-	-	-	-	-	-	-	353.86	-
	Loan Closing Balance	-	-	-	-	-	-	-	-	210.20	-
	Closing Balance	-	-	-	-	-	-	-	-	27.21	12.74
NSE.IT (US) Inc.	ITES - Assessment Services Expense	-	-	-	-	-	-	-	-	-	1.58
	Logo Expense	-	-	-	-	-	-	-	1.20	-	1.95
	Professional Fees reimbursement	-	-	-	-	-	-	-	1.05	-	1.66
	Reimbursement paid for other expenses incurred	-	-	-	-	-	-	-	-	-	9.25
	Software and IT Services Expense	-	-	-	-	-	-	1.27	75.85	-	147.63
	Subcontract Charges - Software and IT Services expense	-	-	-	-	-	-	-	1.94	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	23.70
Aujas Cybersecurity Limited	Business Support Charges paid	-	-	-	-	-	-	-	1.60	-	15.10
	GRC & Prof Fee Service towards ISRC (DeX)	-	-	-	-	-	-	-	23.29	-	54.52
	Interest on Loan taken	-	-	-	-	-	-	-	9.83	-	20.86
	Laptop Hire charges	-	-	-	-	-	-	-	0.98	-	-
	License Income	-	-	-	-	-	-	0.75	-	-	-
	Loan Received	-	-	-	-	-	-	210.00	-	-	-
	Loan taken during the year	-	-	-	-	-	-	-	-	135.00	-
	Loan taken during the year- Repaid	-	-	-	-	-	-	210.00	-	175.00	-
	Logo Expense	-	-	-	-	-	-	-	20.60	-	36.86
	Professional Fees reimbursement	-	-	-	-	-	-	-	(1.05)	-	(1.66)
	Subcontract Charges - Software and IT Services Income	-	-	-	-	-	-	1.94	-	-	-
	Subscription Charges Income	-	-	-	-	-	-	5.64	-	9.14	-
	Technology Income	-	-	-	-	-	-	100.42	-	100.72	-
	Transfer of Rental Security Deposit	-	-	-	-	-	-	-	3.98	-	-
	Trade Payables	-	-	-	-	-	-	-	-	-	17.50
	Trade Receivables	-	-	-	-	-	-	-	-	0.64	-
	Loan Closing Balance	-	-	-	-	-	-	-	210.00	-	210.20
	Closing Balance	-	-	-	-	-	-	-	-	0.44	3.96
Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited)	License Cost	-	-	-	-	-	-	-	0.75	-	-
	Loan Given	-	-	-	-	-	-	-	210.00	-	-
	Logo Expense	-	-	-	-	-	-	-	17.50	-	24.32
	Software and IT Services Income	-	-	-	-	-	-	-	1.27	-	-
	Subscription Charges Expense	-	-	-	-	-	-	-	5.64	-	9.14
	Cloud and Hosting Charges Payable (Dex)	-	-	-	-	-	-	-	47.71	-	116.26
	Infra Charges Payable	-	-	-	-	-	-	-	1.31	-	3.12
	Trade Payables	-	-	-	-	-	-	-	-	-	21.30
	Loan Closing Balance	-	-	-	-	-	-	210.00	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	12.74	-
NAL Academy Limited (Formerly known as NSE Academy Limited)	Interest on Loan given	-	-	0.18	-	0.18	-	12.88	-	15.01	-
	Logo Expense	-	-	-	0.45	-	-	-	18.90	-	4.58
	Online Data feed Service expense	-	-	-	-	-	-	-	-	-	0.20
	Preference shares-Dividend	-	-	-	34.76	-	154.38	-	148.06	-	132.27
	Preference shares-Dividend (SOCIE)	-	-	-	516.07	-	521.19	-	368.01	-	244.36
	Preference shares-Dividend liability	-	-	550.84	-	675.57	-	516.07	-	376.63	-
	Purchase of assets	-	-	-	-	-	1.21	-	-	-	-
	Reimbursement paid for expenses on staff on deputation	-	-	-	-	-	-	-	-	-	0.46
	Reimbursement paid for other expenses incurred	-	0.61	-	0.57	-	3.41	-	2.88	-	9.01
	Reimbursement received for other expenses incurred	-	1.59	-	-	-	-	-	-	-	-
	Repayment Loan	-	-	60.00	-	60.00	-	105.00	-	-	-
	Revenue towards CPE Exams & Knowledge hub subscription	9.14	-	-	-	74.16	-	203.89	-	145.69	-
	Space Infra Expense	-	0.75	-	0.77	-	-	-	7.71	-	9.45
	Transfer of retiral benefits on transfer of employees	-	0.26	-	0.91	-	(3.86)	-	(0.47)	-	(0.49)
	Technology Cost	-	-	-	-	-	-	-	129.60	-	105.63
	Training Income	-	-	-	-	-	-	0.57	-	-	-
	Lease Deposit Receivable	0.94	-	-	-	-	-	-	-	-	-
	Trade Payables	-	9.17	-	-	-	-	-	3.90	-	13.46
	Trade Receivables	-	-	31.27	0.59	0.60	-	11.80	-	-	-
	Closing Balance	-	-	-	-	-	-	62.65	-	169.01	-
Talentsprint Private Limited	Business Support & Sales Commission Income	-	-	1.61	-	-	-	16.54	-	16.60	-
	Interest on Loan taken	-	-	-	0.18	-	0.18	-	12.88	-	15.01
	Repayment Loan	-	-	-	60.00	-	60.00	-	105.00	-	-
	Royalty Income	-	-	0.59	-	-	-	11.85	-	26.00	-
	Trade Payables	-	-	-	-	-	-	-	-	-	14.10
	Closing Balance	-	-	-	-	-	-	-	62.65	29.06	169.01
TalentSprint Inc.	Business Support & Sales Commission Expense	-	-	-	1.61	-	-	-	16.54	-	16.60
	Royalty Expense	-	-	-	0.59	-	-	-	11.85	-	26.00
	Closing Balance	-	-	-	-	-	-	-	-	-	29.06
NSEIX Global Access IFSC Limited	Trade Payables	-	-	-	-	-	2.87	-	-	-	-
	Trade Receivables	0.04	-	-	-	-	-	-	-	-	-

33 Capital and other commitments	As at June 30, 2026	June 30, 2025	31.03.2026	31.03.2025	31.03.2024
(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) ar	6,295.15	5,924.74	6,276.41	3,345.25	2,154.09
(b) Other commitments (primarily in respect of operating expenses)	13,714.39	5,191.57	7,100.99	7,940.74	9,331.50
(c) Group's share of associates	6.20	61.26	6.20	60.79	-

34 Contingent liabilities & other regulatory matters:

Sr. No.	Particulars	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
(i) Contingent liabilities on account of pending litigations / enforcement actions						
(a)	NSE had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member ("WTM") passed orders in respect of all the three SCNs vide its letter dated April 30, 2019. SEBI WTM vide its order dated April 30, 2019 directed NSE inter-alia to disgorge an amount of ₹6,248.90 million along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting NSE from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of ₹10 million on NSE. NSE preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed NSE to deposit a sum of ₹1,000 million in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023, set aside the Colocation AO Order. SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court ("SC Colocation Appeals"). The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund ₹3,000 million to NSE in the Colocation WTM appeal. SEBI WTM vide its order dated April 30, 2019, directed NSE to deposit a sum of ₹625.80 million along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of ₹70 million on NSE. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order. SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023, set aside the Dark Fibre AO Order. SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court ("SC Dark Fibre Appeals"). Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund ₹310 million to NSE in the Dark Fibre WTM Appeal. SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against NSE ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of ₹10 million on NSE. NSE filed separate appeals before the SAT against the Governance WTM and Governance AO orders. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024, NSE has paid the monetary penalty of ₹10 million along with interest towards the compliance with the under the Governance AO Order. Further, NSE has complied with the non-monetary directions to the extent applicable under the Governance WTM Order and updated SEBI about the status of compliance from time to time. On June 20, 2025, NSE filed two separate settlement applications for a cumulative amount of ₹13,873.90 million with SEBI under SEBI (Settlement Regulations) 2018 for settlement of: i. Colocation WTM Order and Colocation AO Order; and ii. Dark Fibre WTM Order and Dark Fibre AO Order. Subsequently, on March 13, 2026, NSE filed revised settlement terms for a cumulative amount of ₹14,912.07 million with SEBI in respect of the above matters. NSE had recognised a provision of ₹13,912.07 million and the same was included in other expenses for the year ended March 31, 2026. This is in addition to ₹1,000.00 million provided during the year ended March 31, 2023. The said provision, after netting off the deposit lying with SEBI, is included under current provision. SEBI vide email dated July 30, 2026 has in principle agreed to accept the terms of the settlement and has made a demand of ₹7,147.37 million, in addition to the deposit of ₹7,764.70 million made by NSE with SEBI, which will be adjusted towards the settlement amount of ₹14,912.07 million. The Board of Directors, in its meeting held on July 30, 2026, has approved the payment of the said amount of ₹7,147.37 million pursuant to the terms of the settlement. Pursuant to approval of the Board of Directors, NSE has made the payment of ₹7,147.37 million to SEBI on July 31, 2026. NSE and SEBI had filed interlocutory applications dated August 17, 2026 and August 18, 2026 before the Supreme Court, respectively, to seek, among others, the disposal of the SC Colocation Appeals and SC Dark Fibre Appeals. On September 3, 2026, the Supreme Court had disposed off the SC Dark Fibre Appeals. The applications for disposal of the SC Colocation Appeals are pending for hearing with Supreme Court.	Nil	Not quantifiable	Not quantifiable	Not quantifiable	Not quantifiable

Sr. No.	Particulars	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
(b)	NSE received Show Cause Notice on July 31, 2020 ("SCN") alleging that investments made by NSE and its subsidiary in certain entities namely, Power Exchange India Limited, Computer Age Management Systems Private Limited, NSEIT Limited, NSDL E-Governance Infrastructure Limited, Market Simplified India Limited and Receivables Exchange of India Limited, that are engaged in activities that were unrelated and non-incidental to its activities as a stock exchange. SEBI AO vide order dated October 01, 2020, bearing reference no. Order/AP/SK/2020-21/9375, had levied a penalty of ₹60 million ("AO Order"). NSE preferred an Appeal before the Hon'ble SAT against the AO order. SAT vide its order dated January 04, 2022, set aside the AO Order ("SAT Order"). SEBI preferred an appeal before the Hon'ble Supreme Court. No stay has been granted in favour of SEBI. Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.	60.00	60.00	60.00	60.00	60.00
(c)	SEBI AO vide order dated April 12, 2022, levied penalty of ₹20 million on NSE with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with NSE. NSE has preferred an appeal against the said SEBI order before the Hon'ble SAT. The Hon'ble SAT vide its interim order dated June 24, 2022, has stayed the effect and operation of the said SEBI AO order. The Appeal before SAT is pending for final hearing and disposal. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest the above appeal filed against NSE. In view of the same, no provision for any liability in this regard is considered necessary, as an adverse outcome is not considered probable.	20.00	20.00	20.00	20.00	20.00
(d)	A complaint was filed by MCX Stock Exchange Limited, (now the Metropolitan Stock Exchange of India Limited) ("MSEI") before the Competition Commission of India (CCI) alleging that NSE is in a dominant position in the stock exchange services market, and it has abused its dominance by engaging in predatory pricing in the newly established in the Currency Derivatives (CD Segment). CCI vide its order dated June 23, 2011 ("CCI Order") held that NSE is a dominant undertaking in CD Segment and imposed a penalty of ₹555.00 million on NSE. NSE preferred an appeal before the Competition Appellate Tribunal (COMPAT) against the CCI Order. While upholding the penalty, the COMPAT vide its order dated August 05, 2014 ("COMPAT Order"), also expanded the scope and held that the relevant market comprises of all the segments of NSE and not just CD Segment. NSE preferred an appeal before the Supreme Court against the COMPAT Order. Vide an interim order dated September 23, 2014, the Supreme Court stayed the COMPAT Order. Pleadings are complete and the matter is due for final hearing. Further, basis the COMPAT Order, MSEI has filed a compensation claim of ₹8,569.90 million along with interest until the realisation of the claim before the National Company Law Appellate Tribunal (NCLAT). The Supreme Court, through an order dated February 12, 2018, stayed the compensation proceedings before the NCLAT. Thereafter, recording the Supreme Court's directions, the NCLAT, through an order dated March 8, 2018, adjourned the compensation proceedings without assigning a specific date for the next hearing. The matter is currently pending. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required.	9,124.90	9,124.90	9,124.90	9,124.90	9,124.90
(e)	SEBI vide an ex-parte ad-interim order dated November 22, 2019 ("Karvy Order") against Karvy Stock Broking Limited ("Karvy") held that Karvy has incorrectly pledged clients' securities from Karvy's demat account named Karvy Stock Broking Limited (BSE) (said DP Account) with Banks as security for loans and has used the funds received against this for its own purposes (rather than using it for the client's margin/collateral obligations). Banks viz. Axis Bank, ICICI Bank, HDFC Bank, Bajaj Finance Limited & IndusInd Bank filed their respective Appeals before the SAT against the Karvy Order. SAT vide its order dated December 20, 2023 ("SAT Order") allowed the Appeals in favour of Banks and inter alia directed SEBI, NSE and NSDL to restore the pledge made in favour of the Banks within 4 weeks from the date thereof, or alternatively compensate the Banks with the value of the underlying securities pledged in their favour along with 10% interest p.a. within a period of 4 weeks. Aggrieved by the SAT Order, NSE, SEBI, NSDL have filed their respective Appeals before the Supreme Court. Vide order dated January 25, 2024, the Supreme Court has stayed the effect and operation of the SAT Order only against SEBI and not against any other respondents. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.	Not quantifiable	Not quantifiable	Not quantifiable	Not quantifiable	Not quantifiable
(f)	Claims against the Group not acknowledged as debts (other than matters disclosed above)					
	(i) In relation to NSE					
	Arbitration against third party	261.42	261.42	261.42	261.42	-
	Other claims (not material individually)	-	-	-	-	60.89
	(ii) In relation to NSE Clearing Limited					
	Dispute with clearing members	63.43	63.43	63.43	63.43	63.43
	(iii) In relation to the Associates	-	-	-	2.01	2.01

Sr. No.	Particulars	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
(ii) Contingent liabilities on account of disputed demand of tax matters						
(a)	Income tax matters	6,654.22	4,164.75	8,667.90	5,349.68	6,502.86
(b)	Goods & Service Tax matters	91.12	3.22	50.59	166.33	87.80
(c)	Services tax matters along with penalty thereon	1,566.06	1,735.00	1,603.97	1,735.00	1,521.28
(d)	Incentives of employees of subsidiary company	-	4.67	-	8.76	18.54
(e)	Fringe Benefit Tax matters	-	-	-	-	0.14
(f)	Wealth tax matters	-	-	-	-	0.90
(g)	Group's share of associates:					
	(i)Income tax matters	105.40	168.11	105.40	167.95	151.42
	(ii)Goods & Service Tax matters	4.95	3.31	4.95	2.17	0.00
	(iii)Services tax matters along with penalty thereon	78.93	126.06	78.94	171.70	171.67
	The Group's pending litigations comprise of claims against the Holding Company, its subsidiaries and associates and proceedings pending with Statutory and Tax Authorities.					
	The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its Restated Consolidated Financial Information. The Group does not expect the outcome of these proceedings to have a material impact on its Restated Consolidated Financial Information.					
(iii) Contingent liabilities on account of Bank Guarantees						
(a)	NSE Clearing Limited has commenced Clearing & Settlement activities for Cash market segment, Equity Derivatives and Currency Derivatives segment under interoperability framework as prescribed by SEBI. Total bank guarantee provided by NCL in favour of BSE Clearing Limited ("BSECL") (formerly known as Indian Clearing Corporation Limited) towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on June 30, 2026 ₹99,500 million (June 30, 2025: 80,000.00 million; March 31, 2026: ₹85,000 million; March 31, 2025: ₹80,000.00 million and March 31, 2024: ₹80,000.00 million).	99,500.00	80,010.00	85,000.00	80,010.00	80,245.85
(b)	NSE IFSC Clearing Corporation Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹4,729.90 million) as at June 30, 2026 (June 30, 2025: USD 50 million (₹4,277.20 million); March 31, 2026: USD 50 million (₹4,732.72 million); March 31, 2025: USD 50 million (₹4,255.00 million); March 31, 2024: USD 50 million (₹4,173.00 million)). In respect of this, NSE has provided corporate guarantee to the bank and is outstanding as at the period/year end.	4,729.90	4,277.20	4,732.72	4,255.00	4,173.00
(c)	Group's share of associates	0.50	0.60	0.50	31.44	23.00
(iv) Other contingent liabilities						
	NSE has received various correspondences on matters relating to operations of NSE, including inspections from SEBI which have been replied to by NSE. Basis the replies filed, NSE's management do not expect any material impact on the Restated Consolidated Financial Information.	Not quantifiable	Not quantifiable	Not quantifiable	Not quantifiable	Not quantifiable
	Total of quantifiable contingent liabilities	**122,260.83**	**100,022.67**	**109,774.72**	**101,429.79**	**102,227.68**

35 Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹436.64 million (June 30, 2025: ₹303.84 million; March 31, 2026: ₹389.70 million; March 31, 2025: ₹205.31 million and March 31, 2024: ₹58.34 million) due to Micro enterprises and Small enterprises. Total outstanding dues to Micro enterprises and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Group. The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

Description	As at June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	436.64	303.84	389.70	205.31	58.34
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	-	-	-	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-	0.00	0.00
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-	-	-
Amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act	-	-	-	-	-
Interest Accrued and remaining unpaid at the end of each accounting period/year	-	-	-	0.00	0.00
Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-	-	-

36 Core Settlement Guarantee Fund

(a) Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation and contribution to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%) and also norms issued under Interoperability Framework. Subsequently, SEBI vide circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 prescribed new methodology for determining the Minimum Required Corpus (MRC) of Core SGF for the equity derivatives segment which had duly been implemented by NSE Clearing Limited ("NCL").

CORE SGF DETAILS AS ON JUNE 30, 2026:

I Details of Core SGF as on June 30, 2026 are as follows :

Particulars	CM	FO	CD	Debt	TRI Party	Commodity	EGR	Total
NCL own contribution	1,379.61	35,281.33	475.88	30.00	85.00	56.48	50.00	**37,358.30**
Interest Adjusted towards NCL's Contribution	560.38	5,821.62	329.12	-	-	18.82	-	**6,729.94**
Contribution by NCL on behalf of Member	-	6,413.68	-	-	-	-	-	**6,413.68**
Contribution by NSE on behalf of Member	776.94	10,609.48	192.03	-	-	30.76	-	**11,609.21**
Interest Adjusted towards member's Contribution	192.99	3,524.04	210.47	-	-	6.93	-	**3,934.43**
Contribution by National Stock exchange of India (NSE)	670.97	18,760.40	311.64	10.00	85.00	25.00	50.00	**19,913.01**
Interest Adjusted towards NSE's Contribution	216.44	1,771.90	90.86	-	-	12.71	-	**2,091.91**
Contribution by BSE Limited (BSE)	82.68	2,361.21	-	-	-	-	-	**2,443.89**
Interest Adjusted towards BSE`s Contribution	-	154.67	-	-	-	-	-	**154.67**
Contribution by Metropolitan Stock Exchange of India (MSE)	1.21	19.29	9.87	-	-	-	-	**30.37**
Interest Adjusted towards MSE's Contribution	0.01	-	0.13	-	-	-	-	**0.14**
Total	**3,881.23**	**84,717.62**	**1,620.00**	**40.00**	**170.00**	**150.70**	**100.00**	**90,679.55**

II Details of Core SGF as on March 31, 2026 are as follows :

	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
	Cash								
a	NCL own contribution	1,940.00	41,102.94	805.00	30.00	85.00	75.30	-	44,038.24
b	Contribution by NCL on behalf of Member	-	6,413.68	-	-	-	-	-	6,413.68
c	Contribution by NSE on behalf of Member	970.00	14,133.46	402.50	-	-	37.71	-	15,543.67
d	Contribution by NSE #	887.32	20,532.26	402.50	10.00	85.00	37.69	0.38	21,955.15
e	Contribution by BSE	82.68	1,988.15	-	-	-	-	-	2,070.83
f	Contribution by MSE	0.01	19.29	10.00	-	-	-	-	29.30
g	Others (Financials Disincentives)	-	-	-	-	-	-	10.00	10.00
i.	**Total (a+b+c+d+e+f+g)**	**3,880.01**	**84,189.78**	**1,620.00**	**40.00**	**170.00**	**150.70**	**10.38**	**90,060.87**
ii.	Penalty	731.16	22,057.12	3.01	-	-	16.64	20.11	22,828.04
iii.	Income on Investments	833.44	16,292.04	133.02	13.01	95.17	11.66	0.59	17,378.93
	Grand Total (i+ii+iii)	**5,444.61**	**122,538.94**	**1,756.03**	**53.01**	**265.17**	**179.00**	**31.08**	**130,267.84**

III Contribution made during the period

Contribution during the period	CM	FO	CD	Debt	TRI Party	Commodity	EGR	Other	Total
NCL own contribution									
Direct Contribution	-	-	-	-	-	-	50.00	-	50.00
Adjusted from Interest Income **	-	-	-	-	-	-	-	-	-
Others (Financials Disincentives)	-	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**50.00**	**-**	**50.00**
Contribution by NCL on behalf of Member									
Direct Contribution	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Contribution by NSE on behalf of Member									
Direct Contribution	-	-	-	-	-	-	-	-	-
Adjusted from Interest Income **	-	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contribution from Exchanges									
Contribution by NSE									
Direct Contribution	-	-	-	-	-	-	50.00	-	50.00
Adjusted from Interest Income **	-	-	-	-	-	-	-	-	-
Transfer from CD to FO	-			-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**50.00**	**-**	**50.00**
Contribution by BSE									
Direct Contribution	-	493.36	-	-	-	-	-	-	493.36
Adjusted from Interest Income **	-	34.38	-	-	-	-	-	-	34.38
Transfer from CD to FO	-	-	-	-	-	-	-	-	-
Total	**-**	**527.74**	**-**	**-**	**-**	**-**	**-**	**-**	**527.74**
Contribution by MSEI									
Direct Contribution	1.21	-	-	-	-	-	-	-	1.21
Adjusted from Interest Income **	-	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	-	-	-	-	-	-	-	-
Total	**1.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.21**

Income during the period (Net off adjustment towards MRC) **	CM	FO	CD	Debt	TRI Party	Commodity	EGR	Other #	Total
Penalty	132.81	369.81	0.62	-	-	5.43	-	2.67	511.34
Penalty transferred from CD to FO	-	-	-	-	-	-	-	-	-
Income on : Investments/Tax Refunds	91.77	2,113.56	30.77	0.73	4.07	3.04	1.13	0.64	2,245.71
Income on : Investments/Tax Refunds transferred from CD to FO	-	-	-	-	-	-	-	-	-
Less : Income adjusted against MRC**	-	34.38	-	-	-	-	-	-	34.38
Income on Investments (Net Off adjustment towards MRC)	91.77	2,079.18	30.77	0.73	4.07	3.04	1.13	0.64	2,211.33

IV Details of Core SGF a on June 30, 2026 are as follows :

Out of the above the details of the Cash contributions and investment of the same are as follows :

A.	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	EGR	Other #	Total
	Cash									
a	NCL own contribution	1,940.00	41,102.94	805.00	30.00	85.00	75.30	50.00	-	**44,088.24**
b	Contribution by NCL on behalf of Member	-	6,413.68	-	-	-	-	-	-	**6,413.68**

c	Contribution by NSE on behalf of Member	970.00	14,133.52	402.50	-	-	37.71	-	-	**15,543.73**
d	Contribution by NSE #	887.32	20,532.30	402.50	10.00	85.00	37.69	50.00	0.38	**22,005.19**
e	Contribution by BSE	82.69	2,515.89	-	-	-	-	-	-	**2,598.58**
f	Contribution by MSE	1.22	19.29	10.00	-	-	-	-	-	**30.51**
g	Others (Financials Disincentives)	-	-	-	-	-	-	-	10.00	**10.00**
i.	**Total (a+b+c+d+e+f+g)**	**3,881.23**	**84,717.62**	**1,620.00**	**40.00**	**170.00**	**150.70**	**100.00**	**10.38**	**90,689.93**
ii.	Penalty	863.97	22,426.88	3.63	-	-	22.07	-	22.83	**23,339.38**
iii.	Income on Investments (After allocation towards MRC)*	925.11	18,371.26	163.77	13.73	99.26	14.61	1.13	1.23	**19,590.10**
	Sub-total (i+ii+iii)	**5,670.31**	**125,515.76**	**1,787.40**	**53.73**	**269.26**	**187.38**	**101.13**	**34.44**	**133,619.41**

B.	**Details of Investments**	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**EGR**	**Other**	**Total**
1	Mutual Funds	561.89	9,455.40	41.20	11.59	16.22	3.83	-	-	**10,090.13**
2	Fixed Deposit with Banks	3,175.71	57,065.47	1,428.37	41.73	243.36	64.12	100.00	33.60	**62,152.36**
3	Government securities*	1,669.79	54,293.80	280.74	-	-	120.88	-	-	**56,365.21**
4	Flexi Fixed Deposits	190.42	2,499.92	61.80	-	-	-	-	-	**2,752.14**
5	Balance in Bank Accounts	20.71	18.56	41.83	39.82	-	26.99	-	-	**147.91**
6	Accrued interest	81.61	1,910.90	32.08	0.29	3.41	0.46	1.13	0.30	**2,030.18**
7	Prepaid taxes	-29.82	271.71	-98.62	-39.70	6.27	-28.90	-	0.54	**81.48**
	Grand Total (1+2+3+4+5+6+7)	**5,670.31**	**125,515.76**	**1,787.40**	**53.73**	**269.26**	**187.38**	**101.13**	**34.44**	**133,619.41**

* Aggregate amount of quoted investments and market value ₹56,451.73 million.

\# Other contribution is balance amount of transfer from NSE pertain to 25% of NSE`s Annual profits as contribution to Core SGF . SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits upto August 2015 to Core SGF and utilise the same for contribution required by Members and NSE.

** SEBI vide its letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018 has clarified that "Clearing Corporations may adjust incremental requirement of Minimum Required Corpus (MRC) against the interest accrual on the cash contribution of respective contributors before taking additional contribution from them.
SEBI vide circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 prescribed new methodology for determining the Minimum Required Corpus (MRC) of Core SGF in the equity derivatives segment.

CORE SGF DETAILS AS ON JUNE 30, 2025:

I Details of Core SGF a on June 30, 2025 are as follows :

Details of MRC of Core SGF	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Total**
NCL own contribution	1,399.60	35,281.33	475.88	30.00	85.00	50.00	**37,321.81**
Interest Adjusted towards NCL`s Contribution	540.40	5,821.62	329.12	-	-	-	**6,691.14**
Contribution by NCL on behalf of Member	-	6,413.68	-	-	-	-	**6,413.68**
Contribution by NSE on behalf of Member	777.01	10,609.48	192.03	-	-	25.00	**11,603.52**
Interest Adjusted towards member`s Contribution	192.99	3,524.04	210.47	-	-	-	**3,927.50**
Contribution by National Stock exchange of India (NSE)	670.97	18,760.40	311.64	10.00	85.00	25.00	**19,863.01**
Interest Adjusted towards NSE`s Contribution	216.35	1,771.90	90.86	-	-	-	**2,079.11**
Contribution by BSE Limited (BSE)	82.68	1,251.73	-	-	-	-	**1,334.41**
Contribution by Metropolitan Stock Exchange of India (MSE)	-	19.29	9.87	-	-	-	**29.16**
Interest Adjusted towards MSE`s Contribution	0.01	-	0.13	-	-	-	**0.14**
Others (Financials Disincentives)	-	-	-	-	-	-	**-**
Total	**3,880.01**	**83,453.47**	**1,620.00**	**40.00**	**170.00**	**100.00**	**89,263.48**

II Details of Core SGF as on March 31, 2025 are as follows :

	Contribution to Corpus of Core SGF	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other**	**Total**
a	NCL own contribution	1,940.00	40,687.94	1,220.00	30.00	85.00	50.00	-	44,012.94
b	Contribution by NCL on behalf of Member	-	6,413.70	-	-	-	-	-	6,413.70
c	Contribution by NSE on behalf of Member	970.00	13,925.97	610.00	-	-	25.00	-	15,530.97
d	Contribution by NSE #	887.32	20,339.70	595.10	10.00	85.00	25.00	0.38	21,942.50
e	Contribution by BSE	82.68	1,086.83	163.19	-	-	-	-	1,332.70
f	Contribution by MSEI	0.01	-	29.29	-	-	-	-	29.30
g	Others (Financials Disincentives)	-	-	-	-	-	-	10.00	10.00
i	**Total (a+b+c+d+e+f+g)**	**3,880.01**	**82,454.14**	**2,617.58**	**40.00**	**170.00**	**100.00**	**10.38**	**89,272.11**
ii	Penalty	235.90	20,292.90	583.64	-	-	7.50	15.17	21,135.11
iii	Income on Investments	558.06	8,136.89	551.02	11.62	80.85	40.12	-	9,378.56
	Grand Total (i+ii+iii)	**4,673.97**	**110,883.93**	**3,752.24**	**51.62**	**250.85**	**147.62**	**25.55**	**119,785.78**
	Non-Cash								
iv	Contribution by Clearing Members $$	**-**	1,042.20	**-**	**-**	**-**	**-**	**-**	**1,042.20**
	Grand Total (i+ii+iii+iv)	**4,673.97**	**111,926.13**	**3,752.24**	**51.62**	**250.85**	**147.62**	**25.55**	**120,827.98**

$$ Blocked from collaterals received from Clearing Members in the form of Fixed Deposit Receipts and Government Securities

III Contribution made during the period

Contribution during the period	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other # $**	**Total**
NCL own contribution								
Direct Contribution	-	-	-	-	-	-	-	-
Adjusted from Interest Income **	-	-	-	-	-	-	-	-
Others (Financials Disincentives)	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	415.00	(415.00)	-	-	-	-	-
Total	**-**	**415.00**	**(415.00)**	**-**	**-**	**-**	**-**	**-**

Contribution by NCL on behalf of Member

Direct Contribution	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Contribution by NSE on behalf of Member

Direct contribution	-	-	-	-	-	-	-	-
Adjusted from interest income**	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	207.50	(207.50)	-	-	-	-	-
Total	**-**	**207.50**	**(207.50)**	**-**	**-**	**-**	**-**	**-**

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Annexure V - Notes to the Restated Consolidated Financial Information
(₹ in million, unless otherwise stated)

Contribution from Exchanges								
Contribution by NSE								
Direct contribution	-	-	-	-	-	-	-	-
Contribution adjusted from NSE Other Contribution #	-	-	-	-	-	-	-	-
Adjusted from interest income**	-	-	-	-	-	-	-	-
Excess contribution transfer to other clearing corporation***	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	192.60	(192.60)	-	-	-	-	-
Total	**-**	**192.60**	**(192.60)**	**-**	**-**	**-**	**-**	**-**
Contribution by BSE								
Direct Contribution	-	1.72	0.00	-	-	-	-	1.72
Adjusted from Interest Income **	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	163.18	(163.18)	-	-	-	-	-
Total	**-**	**164.90**	**(163.18)**	**-**	**-**	**-**	**-**	**1.72**
Contribution by MSEI								
Direct Contribution	-	-	-	-	-	-	-	-
Adjusted from Interest Income **	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	19.29	(19.29)	-	-	-	-	-
Total	**-**	**19.29**	**(19.29)**	**-**	**-**	**-**	**-**	**-**

**Income during the period (Net Off adjustment towards MRC) ** **	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other #**	**Total**
Penalty	95.75	395.50	0.96	-	-	4.77	0.49	497.47
Penalty transferred from CD to FO	-	583.13	(583.13)	-	-	-	-	-
Income on : Investments/Tax Refunds	66.17	1,841.15	69.39	0.16	3.39	2.22	-	1,982.48
Income on : Investments/Tax Refunds transferred from CD to FO	-	543.96	(543.96)	-	-	-	-	-
Less : Income adjusted against MRC**	-	-	-	-	-	-	-	-
Income on Investments (Net Off adjustment towards MRC)	66.17	2,385.11	(474.57)	0.16	3.39	2.22	-	1,982.48

IV Details of Core SGF a on June 30, 2025 are as follows :

Out of the above the details of the Cash contributions and investment of the same are as follows :

A	**Contribution to Corpus of Core SGF**	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other #**	**Total**
a	NCL own contribution	1,940.00	41,102.94	805.00	30.00	85.00	50.00	-	**44,012.94**
b	Contribution by NSE on behalf of Member	970.00	14,133.52	402.50	-	-	25.00	-	**15,531.02**
	Contribution by NCL on behalf of Member	-	6,413.68	-	-	-	-	-	**6,413.68**
d	Contribution by NSE #	887.32	20,532.30	402.50	10.00	85.00	25.00	0.38	**21,942.50**
e	Contribution by BSE	82.68	1,251.73	-	-	-	-	-	**1,334.41**
f	Contribution by MSE	0.01	19.29	10.00	-	-	-	-	**29.30**
g	Others (Financials Disincentives)	-	-	-	-	-	-	10.00	**10.00**
i	**Total (a+b+c+d+e+f+g)**	**3,880.01**	**83,453.46**	**1,620.00**	**40.00**	**170.00**	**100.00**	**10.38**	**89,273.85**
ii	Penalty	331.65	21,271.58	1.43	-	-	12.27	15.66	**21,632.59**
iii	Income on Investments (After allocation towards MRC)	624.22	10,522.01	76.40	11.77	84.25	42.33	-	**11,360.98**
	Grand Total (i+ii+iii)	**4,835.88**	**115,247.05**	**1,697.83**	**51.77**	**254.25**	**154.60**	**26.04**	**122,267.42**

B	**Details of Investment**	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other**	**Total**
1	Mutual Funds	533.28	8,891.93	38.90	11.00	15.40	3.64	-	**9,494.15**
2	Fixed Deposit with Banks	756.18	40,284.42	280.05	-	-	-	-	**41,320.65**
3	Government securities*	1,661.72	56,812.25	279.85	-	201.46	120.39	-	**59,075.67**
4	Flexi Fixed Deposits	1,822.12	6,892.08	1,044.30	0.83	36.75	19.03	26.04	**9,841.15**
5	Balance in Bank Accounts	11.84	361.94	34.41	39.82	-	11.54	-	**459.55**
6	Accrued interest	45.24	1,974.65	17.48	-	-	-	-	**2,037.37**
7	Prepaid taxes	5.50	29.78	2.84	0.12	0.64	-	-	**38.88**
	Grand Total (1+2+3+4+5+6+7)	**4,835.88**	**115,247.05**	**1,697.83**	**51.77**	**254.25**	**154.60**	**26.04**	**122,267.42**

* Aggregate amount of quoted investments and market value ₹60,086.10 million.

\# Other contribution is balance amount of transfer from NSE pertain to 25% of NSE's Annual profits as contribution to Core SGF . SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits upto August 2015 to Core SGF and utilise the same for contribution required by Members and NSE.

** SEBI vide its letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018 has clarified that "Clearing Corporations may adjust incremental requirement of Minimum Required Corpus (MRC) against the interest accrual on the cash contribution of respective contributors before taking additional contribution from them.

*** Further, as per circular dated SEBI/HO/MRD2/DCAP/CIR/P/2021/03 January 08, 2021, SEBI has allowed transfer of excess contribution made by Stock Exchanges from Core SGF of one Clearing Corporation to the Core SGF of another Clearing Corporation in inter-operable scenario.

SEBI vide circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 prescribed new methodology for determining the Minimum Required Corpus (MRC) of Core SGF in the equity derivatives segment.

CORE SGF DETAILS AS ON MARCH 31, 2026:

I Details of Core SGF a on March 31, 2026 are as follows :

Details of MRC of Core SGF	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Total**
NCL own contribution	1,379.60	35,281.32	475.88	30.00	85.00	56.54	**37,308.34**
Interest Adjusted towards NCL`s Contribution	560.40	5,821.56	329.12	-	-	18.82	**6,729.90**
Contribution by NCL on behalf of Member	-	6,413.68	-	-	-	-	**6,413.68**
Contribution by NSE on behalf of Member	777.01	10,609.48	192.03	-	-	30.76	**11,609.28**
Interest Adjusted towards member`s Contribution	192.99	3,524.04	210.47	-	-	6.89	**3,934.39**
Contribution by National Stock exchange of India (NSE)	670.97	18,760.40	311.64	10.00	85.00	25.00	**19,863.01**
Interest Adjusted towards NSE`s Contribution	216.44	1,771.90	90.86	-	-	12.66	**2,091.86**
Contribution by BSE Limited (BSE)	82.68	1,867.85	-	-	-	-	**1,950.53**
Contribution by Metropolitan Stock Exchange of India (MSEI)	-	120.30	-	-	-	-	**120.30**
Interest Adjusted towards MSEI`s Contribution	-	19.29	9.87	-	-	-	**29.16**
Others (Financials Disincentives)	0.01	-	0.13	-	-	-	**0.14**
Total	**3,880.10**	**84,189.82**	**1,620.00**	**40.00**	**170.00**	**150.67**	**90,050.59**

II Details of Core SGF as on March 31, 2025 are as follows :

Contribution to Corpus of Core SGF	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other**	**Total**
a NCL own contribution	1,940.00	40,687.94	1,220.00	30.00	85.00	50.00	-	44,012.94
b Contribution by NCL on behalf of Member	-	6,413.70	-	-	-	-	-	6,413.70
c Contribution by NSE on behalf of Member	970.00	13,925.97	610.00	-	-	25.00	-	15,530.97
d Contribution by NSE #	887.32	20,339.70	595.10	10.00	85.00	25.00	0.38	21,942.50
e Contribution by BSE	82.68	1,086.83	163.19	-	-	-	-	1,332.70

f	Contribution by MSEI	0.01	-	29.29	-	-	-	-	29.30
g	Others (Financials Disincentives)	-	-	-	-	-	-	10.00	10.00
i	**Total (a+b+c+d+e+f+g)**	**3,880.01**	**82,454.14**	**2,617.58**	**40.00**	**170.00**	**100.00**	**10.38**	**89,272.11**
ii	Penalty	235.90	20,292.90	583.64	-	-	7.50	15.17	21,135.11
iii	Income on Investments	558.06	8,136.89	551.02	11.62	80.85	40.12	-	9,378.56
	Grand Total (i+ii+iii)	**4,673.97**	**110,883.93**	**3,752.24**	**51.62**	**250.85**	**147.62**	**25.55**	**119,785.78**
	Non-Cash								
iv	Contribution by Clearing Members $$	**-**	1,042.20	**-**	**-**	**-**	**-**	**-**	**1,042.20**
	Grand Total (i+ii+iii+iv)	**4,673.97**	**111,926.13**	**3,752.24**	**51.62**	**250.85**	**147.62**	**25.55**	**120,827.98**

$$ Blocked from collaterals received from Clearing Members in the form of Fixed Deposit Receipts and Government Securities

III Contribution made during the year

Contribution during the year	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other # $**	**Total**
NCL own contribution								
Direct Contribution	-	-	-	-	-	6.48	-	6.48
Adjusted from Interest Income **	-	-	-	-	-	18.82	-	18.82
Others (Financials Disincentives)	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	415.00	(415.00)	-	-	-	-	-
Total	**-**	**415.00**	**(415.00)**	**-**	**-**	**25.30**	**-**	**25.30**
Contribution by NCL on behalf of Member								
Direct Contribution	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contribution by NSE on behalf of Member								
Direct Contribution	-	-	-	-	-	5.76	-	5.76
Adjusted from Interest Income **	-	-	-	-	-	6.89	-	6.89
Transfer from CD to FO	-	207.50	(207.50)	-	-	-	-	-
Total	**-**	**207.50**	**(207.50)**	**-**	**-**	**12.65**	**-**	**12.65**
Contribution from Exchanges								
Contribution by NSE								
Direct Contribution	-	-	-	-	-	-	-	-
Adjusted from Interest Income **	-	-	-	-	-	12.65	-	12.65
Transfer from CD to FO	-	192.60	(192.60)	-	-	-	-	-
Total	**-**	**192.60**	**(192.60)**	**-**	**-**	**12.65**	**-**	**12.65**
Contribution by BSE								
Direct Contribution	-	617.84	-	-	-	-	-	617.84
Adjusted from Interest Income **	-	120.30	-	-	-	-	-	120.30
Transfer from CD to FO	-	163.18	(163.18)	-	-	-	-	-
Total	**-**	**901.32**	**(163.18)**	**-**	**-**	**-**	**-**	**738.14**
Contribution by MSEI								
Direct Contribution	-	-	-	-	-	-	-	-
Adjusted from Interest Income **	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	19.29	(19.29)	-	-	-	-	-
Total	**-**	**19.29**	**(19.29)**	**-**	**-**	**-**	**-**	**-**

**Income during the year (Net Off adjustment towards MRC) ** **	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other #**	**Total**
Penalty	495.25	1,181.04	2.54	-	-	9.14	4.94	1,692.91
Penalty transferred from CD to FO	-	583.13	(583.13)	-	-	-	-	-
Income on : Investments/Tax Refunds	275.32	7,731.44	126.02	1.40	14.32	9.91	0.59	8,159.00
Income on : Investments/Tax Refunds transferred from CD to FO	-	543.96	(543.96)	-	-	-	-	-
Less : Income adjusted against MRC**	-	120.30	-	-	-	38.36	-	158.66
Income on Investments (Net Off adjustment towards MRC)	275.32	8,155.10	(417.94)	1.40	14.32	(28.45)	0.59	8,000.34

IV Details of Core SGF as on March 31, 2026 are as follows :

Out of the above the details of the Cash contributions and investment of the same are as follows :

A	**Contribution to Corpus of Core SGF**	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other #**	**Total**
a	NCL own contribution	1,940.00	41,102.94	805.00	30.00	85.00	75.30	-	**44,038.24**
b	Contribution by NCL on behalf of Member	-	6,413.68	-	-	-	-	-	**6,413.68**
c	Contribution by NSE on behalf of Member	970.00	14,133.46	402.50	-	-	37.71	-	**15,543.67**
d	Contribution by NSE #	887.32	20,532.26	402.50	10.00	85.00	37.69	0.38	**21,955.15**
e	Contribution by BSE	82.68	1,988.15	-	-	-	-	-	**2,070.83**
f	Contribution by MSEI	0.01	19.29	10.00	-	-	-	-	**29.30**
g	Others (Financials Disincentives)	-	-	-	-	-	-	10.00	**10.00**
i	**Total (a+b+c+d+e+f+g)**	**3,880.01**	**84,189.78**	**1,620.00**	**40.00**	**170.00**	**150.70**	**10.38**	**90,060.87**
ii	Penalty	731.16	22,057.12	3.01	-	-	16.64	20.11	**22,828.04**
iii	Income on Investments (after allocation towards MRC)	833.44	16,292.04	133.02	13.01	95.17	11.66	0.59	**17,378.93**
	Grand Total (i+ii+iii)	**5,444.61**	**122,538.94**	**1,756.03**	**53.01**	**265.17**	**179.00**	**31.08**	**130,267.84**

B	**Details of Investment**	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other**	**Total**
1	Mutual Funds	554.70	9,287.51	40.57	11.44	15.98	3.82	-	**9,914.02**
2	Fixed Deposit with Banks	3,004.26	50,564.30	1,404.16	40.61	36.68	53.94	30.25	**55,134.20**
3	Government securities*	1,675.84	58,319.46	283.42	-	205.41	122.10	-	**60,606.23**
4	Flexi Fixed Deposits	168.76	1,493.31	61.64	-	-	-	-	**1,723.71**
5	Balance in Bank Accounts	40.51	580.82	41.07	39.79	-	26.99	-	**729.18**
6	Accrued interest	60.52	2,068.34	23.64	0.77	0.73	1.05	0.55	**2,155.60**
7	Prepaid taxes	(59.98)	225.20	(98.47)	(39.60)	6.37	(28.90)	0.28	**4.90**
	Grand Total (1+2+3+4+5+6+7)	**5,444.61**	**122,538.94**	**1,756.03**	**53.01**	**265.17**	**179.00**	**31.08**	**130,267.84**

* Aggregate amount of quoted investments and market value ₹59,778.27 million.

\# Other contribution is balance amount of transfer from NSE pertain to 25% of NSE`s Annual profits as contribution to Core SGF . SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits upto August 2015 to Core SGF and utilise the same for contribution required by Members and NSE.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Annexure V - Notes to the Restated Consolidated Financial Information
(₹ in million, unless otherwise stated)

** SEBI vide its letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018 has clarified that "Clearing Corporations may adjust incremental requirement of Minimum Required Corpus (MRC) against the interest accrual on the cash contribution of respective contributors before taking additional contribution from them.
SEBI vide circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 prescribed new methodology for determining the Minimum Required Corpus (MRC) of Core SGF in the equity derivatives segment.

CORE SGF DETAILS AS ON MARCH 31, 2025:

I Details of Core SGF a on March 31, 2025 are as follows :

Details of MRC of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Total
NCL own contribution	1,399.60	34,866.32	890.88	30.00	85.00	50.00	**37,321.80**
Interest Adjusted towards NCL`s Contribution	540.40	5,821.62	329.12	-	-	-	**6,691.14**
Contribution by NCL on behalf of Member	-	6,413.71	-	-	-	-	**6,413.71**
Contribution by NSE on behalf of Member	777.01	10,401.98	399.53	-	-	25.00	**11,603.52**
Interest Adjusted towards member`s Contribution	192.99	3,524.04	210.47	-	-	-	**3,927.50**
Contribution by National Stock exchange of India (NSE)	670.97	18,567.80	504.24	10.00	85.00	25.00	**19,863.01**
Interest Adjusted towards NSE`s Contribution	216.35	1,771.90	90.86	-	-	-	**2,079.11**
Contribution by BSE Limited (BSE)	82.68	1,086.83	163.17	-	-	-	**1,332.68**
Contribution by Metropolitan Stock Exchange of India (MSEI)	-	-	29.16	-	-	-	**29.16**
Interest Adjusted towards MSEI`s Contribution	0.01	-	0.14	-	-	-	**0.15**
Others (Financials Disincentives)	-	-	-	-	-	-	**-**
Total	**3,880.01**	**82,454.20**	**2,617.57**	**40.00**	**170.00**	**100.00**	**89,261.78**

II Details of Core SGF as on March 31, 2024 are as follows :

	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
a	NCL own contribution	1,740.00	12,120.00	1,220.00	30.00	85.00	50.00	14,000.00	29,245.00
b	Contribution by NSE on behalf of Member	870.00	6,060.00	610.03	-	-	25.00	-	7,565.03
c	Contribution by NSE #	870.00	6,060.00	480.04	10.00	85.00	25.00	18,617.18	26,147.22
d	Contribution by BSE	75.65	146.38	163.18	-	-	-	-	385.21
e	Contribution by MSEI	0.01	-	29.25	-	-	-	-	29.26
f	Others (Financials Disincentives)	10.00	-	-	-	-	-	-	10.00
i	**Total (a+b+c+d+e+f)**	**3,565.66**	**24,386.38**	**2,502.50**	**40.00**	**170.00**	**100.00**	**32,617.18**	**63,381.72**
ii	Penalty	3,332.82	14,059.97	566.37	-	-	3.24	-	17,962.40
iii	Income on Investments $	905.52	4,894.57	423.62	10.93	67.22	31.27	512.69	6,845.82
	Grand Total (i+ii+iii)	**7,804.00**	**43,340.92**	**3,492.49**	**50.93**	**237.22**	**134.51**	**33,129.87**	**88,189.94**

$ Net of applicable corporate tax Rs.93.80 million.

III Contribution made during the year

Contribution during the year	CM	FO	CD	Debt	TRI Party	Commodity	Other # $	Total
NCL own contribution								
Direct Contribution	180.00	26,406.32	-	-	-	-	(14,000.00)	12,586.32
Adjusted from Interest Income **	20.00	2,161.62	-	-	-	-	-	2,181.62
Others (Financials Disincentives)	-	-	-	-	-	-	-	-
Total	**200.00**	**28,567.94**	**-**	**-**	**-**	**-**	**(14,000.00)**	**14,767.94**
Contribution by NCL on behalf of Member								
Direct Contribution	6,413.70	-	-	-	-	-	-	6,413.70
Total	**6,413.70**	**-**	**-**	**-**	**-**	**-**	**-**	**6,413.70**
Contribution by NSE on behalf of Member								
Direct Contribution	100.00	-	-	-	-	-	-	100.00
Adjusted from Interest Income **	-	441.80	-	-	-	-	-	441.80
Transfer from own contribution by Exchange	-	5,687.52	-	-	-	-	-	5,687.52
Transfer out of Interest component by Exchange	-	1,736.70	-	-	-	-	-	1,736.70
Total	**100.00**	**7,866.02**	**-**	**-**	**-**	**-**	**-**	**7,966.02**
Contribution by NSE								
Direct Contribution	17.32	19,967.22	56.07	-	-	-	(17,933.26)	2,107.35
Adjusted against NSE`s Own and member`s contribution	-	(5,687.52)	-	-	-	-	-	(5,687.52)
Contribution adjusted from NSE Other Contribution #	-	-	-	-	-	-	-	-
Adjusted from Interest Income **	-	-	59.03	-	-	-	-	59.03
Excess Contribution transfer to Other Clearing Corporation***	-	-	-	-	-	-	(683.54)	(683.54)
Total	**17.32**	**14,279.70**	**115.10**	**-**	**-**	**-**	**(18,616.80)**	**(4,204.68)**
Contribution by BSE								
Direct Contribution	6.54	940.41	-	-	-	-	-	946.95
Adjusted from Interest Income **	0.50	0.03	-	-	-	-	-	0.53
Total	**7.04**	**940.44**	**-**	**-**	**-**	**-**	**-**	**947.48**
Contribution by MSEI								
Direct Contribution	-	-	-	-	-	-	-	-
Adjusted from Interest Income **	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Income during the year (Net Off adjustment towards MRC) **	CM	FO	CD	Debt	TRI Party	Commodity	Other #	Total
Penalty	579.53	2,556.53	17.23	-	-	4.26	15.17	3,172.72
Penalty transferred from CM to FO	(3,676.44)	3,676.44	-	-	-	-	-	-
Income on : Investments/Tax Refunds	386.63	6,356.14	186.38	0.68	13.65	8.84	-	6,952.32
Income on : Investments/Tax Refunds transferred from Others to FO	-	512.69	-	-	-	-	(512.69)	-
Income on : Investments/Tax Refunds transferred from CM to FO	(713.61)	713.61	-	-	-	-	-	-
Less : Income adjusted against MRC**	20.50	4,340.12	59.03	-	-	-	-	4,419.65
Income on Investments (Net Off adjustment towards MRC)	(347.48)	3,242.32	127.35	0.68	13.65	8.84	(512.69)	2,532.67

IV Details of Core SGF as on March 31, 2025 are as follows :

Out of the above the details of the Cash contributions and investment of the same are as follows :

A	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Other #	Total
a	NCL own contribution	1,940.00	40,687.94	1,220.00	30.00	85.00	50.00	-	**44,012.94**
b	Contribution by NCL on behalf of Member	-	6,413.70	-	-	-	-	-	**6,413.70**
c	Contribution by NSE on behalf of Member	970.00	13,925.97	610.00	-	-	25.00	-	**15,530.97**
d	Contribution by NSE #	887.32	20,339.70	595.10	10.00	85.00	25.00	0.38	**21,942.50**
e	Contribution by BSE	82.68	1,086.83	163.19	-	-	-	-	**1,332.70**

f	Contribution by MSEI	0.01	-	29.29	-	-	-	-	**29.30**
g	Others (Financials Disincentives)	-	-	-	-	-	-	10.00	**10.00**
i	**Total (a+b+c+d+e+f+g)**	**3,880.01**	**82,454.14**	**2,617.58**	**40.00**	**170.00**	**100.00**	**10.38**	**89,272.11**
ii	Penalty	235.90	20,292.90	583.64	-	-	7.50	15.17	**21,135.11**
iii	Income on Investments (after allocation towards MRC)	558.06	8,136.89	551.02	11.62	80.85	40.12	-	**9,378.56**
	Grand Total (i+ii+iii)	**4,673.97**	**110,883.94**	**3,752.24**	**51.62**	**250.85**	**147.62**	**25.55**	**119,785.78**
	Non-Cash								
iv	Contribution by Clearing Members $$	-	1,042.20	-	-	-	-	-	**1,042.20**
	Grand Total (i+ii+iii+iv)	**4,673.97**	**111,926.14**	**3,752.24**	**51.62**	**250.85**	**147.62**	**25.55**	**120,827.98**

$$ Blocked from collaterals received from Clearing Members in the form of Fixed Deposit Receipts and Government Securities

B	**Details of Investment**	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other**	**Total**
1	Mutual Funds	525.80	8,689.18	94.85	10.85	15.19	3.59	-	**9,339.46**
2	Fixed Deposit with Banks	256.18	30,042.24	210.22	-	-	-	-	**30,508.64**
3	Government securities*	2,189.42	59,668.25	2,161.89	-	203.90	121.62	-	**64,345.08**
4	Flexi Fixed Deposits	1,296.44	10,308.38	1,230.30	0.83	31.12	15.64	25.55	**12,908.26**
5	Balance in Bank Accounts	365.34	8.43	34.29	39.82	-	6.77	-	**454.65**
6	Accrued interest	35.28	2,137.78	17.74	-	-	-	-	**2,190.80**
7	Prepaid taxes	5.51	29.78	2.84	0.12	0.64	-	-	**38.89**
	Grand Total (1+2+3+4+5+6+7)	**4,673.97**	**110,884.04**	**3,752.13**	**51.62**	**250.85**	**147.62**	**25.55**	**119,785.78**

* Aggregate amount of quoted investments and market value ₹64,453.26 million.

\# Other contribution is balance amount of transfer from NSE pertain to 25% of NSE`s Annual profits as contribution to Core SGF. SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits upto August 2015 to Core SGF and utilise the same for contribution required by Members and NSE.

** SEBI vide its letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018 has clarified that "Clearing Corporations may adjust incremental requirement of Minimum Required Corpus (MRC) against the interest accrual on the cash contribution of respective contributors before taking additional contribution from them.

*** Further, as per circular dated SEBI/HO/MRD2/DCAP/CIR/P/2021/03 January 08, 2021, SEBI has allowed transfer of excess contribution made by Stock Exchanges from Core SGF of one Clearing Corporation to the Core SGF of another Clearing Corporation in inter-operable scenario. Accordingly, a sum of ₹683.50 million of NSE contribution transferred to other clearing corporation.
SEBI vide circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 prescribed new methodology for determining the Minimum Required Corpus (MRC) of Core SGF in the equity derivatives segment.

CORE SGF DETAILS AS ON MARCH 31, 2024:

I Details of Core SGF a on March 31, 2024 are as follows :

Details of MRC of Core SGF	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Total**
NCL own contribution	1,199.60	8,460.00	890.88	30.00	85.00	50.00	**10,715.48**
Interest Adjusted towards NCL`s Contribution	540.40	3,660.00	329.12	-	-	-	**4,529.52**
Contribution by NSE on behalf of Member	677.01	4,714.46	399.53	-	-	25.00	**5,816.00**
Interest Adjusted towards member`s Contribution	192.99	1,345.54	210.50	-	-	-	**1,749.03**
Contribution by NSE	653.65	4,288.10	389.14	10.00	85.00	25.00	**5,450.89**
Interest Adjusted towards NSE`s Contribution	216.35	1,771.90	90.90	-	-	-	**2,079.15**
Contribution by BSE Limited (BSE)	75.65	146.39	163.18	-	-	-	**385.22**
Contribution by Metropolitan Stock Exchange of India (MSEI)	-	-	29.29	-	-	-	**29.29**
Interest Adjusted towards MSEI`s Contribution	-	-	0.13	-	-	-	**0.13**
Others (Financials Disincentives)	10.00	-	-	-	-	-	**10.00**
Total	**3,565.65**	**24,386.39**	**2,502.67**	**40.00**	**170.00**	**100.00**	**30,764.71**

II Details of Core SGF as on March 31, 2023 are as follows :

	Contribution to Corpus of Core SGF	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other**	**Total**
a	NCL own contribution	1,740.00	11,680.00	1,220.00	30.00	85.00	50.00	-	14,805.00
b	Contribution by NSE on behalf of Member	870.00	5,840.00	610.00	-	-	25.00	-	7,345.00
c	Contribution by NSE #	870.00	5,839.96	480.00	10.00	85.00	25.00	7.70	7,317.66
d	Contribution by BSE	75.65	0.51	151.62	-	-	-	-	227.78
e	Contribution by MSEI	0.10	-	13.33	-	-	-	-	13.43
f	Others (Financials Disincentives)	10.00	-	-	-	-	-	-	10.00
i	**Total (a+b+c+d+e+f)**	**3,565.75**	**23,360.47**	**2,474.95**	**40.00**	**170.00**	**100.00**	**7.70**	**29,718.87**
ii	Penalty	2,678.61	11,862.56	514.40	-	-	1.61	-	15,057.18
iii	Income on Investments	463.25	2,395.01	239.10	10.22	53.63	22.68	12.26	3,196.15
	Grand Total (i+ii+iii)	**6,707.61**	**37,618.04**	**3,228.45**	**50.22**	**223.63**	**124.29**	**19.96**	**47,972.20**

III Contribution made during the year

Contribution during the year	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other # $**	**Total**
NCL own contribution								
Direct Contribution	-	410.00	-	-	-	-	14,000.00	14,410.00
Adjusted from Interest Income **	-	30.00	-	-	-	-	-	30.00
Others (Financials Disincentives)	-	-	-	-	-	-	-	-
Total	**-**	**440.00**	**-**	**-**	**-**	**-**	**14,000.00**	**14,440.00**
Contribution by NSE on behalf of Member								
Direct Contribution	-	170.00	-	-	-	-	-	170.00
Contribution adjusted from NSE Other Contribution #	-	-	-	-	-	-	-	-
Adjusted from Interest Income **	-	50.00	-	-	-	-	-	50.00
Total	**-**	**220.00**	**-**	**-**	**-**	**-**	**-**	**220.00**

Contribution by NSE								
Direct Contribution	-	190.00	-	-	-	-	-	190.00
Adjusted against NSE`s Own and member`s contribution	-	-	-	-	-	-	-	-
Contribution adjusted from NSE Other Contribution #	-	-	-	-	-	-	-	-
Adjusted from Interest Income **	-	30.00	-	-	-	-	-	30.00
Excess Contribution transfer to Other Clearing Corporation***	-	-	-	-	-	-	-	-
Total	**-**	**220.00**	**-**	**-**	**-**	**-**	**-**	**220.00**

Contribution by BSE								
Direct Contribution	-	145.88	11.56	-	-	-	-	157.44
Adjusted from Interest Income **	-	-	-	-	-	-	-	-
Total	**-**	**145.88**	**11.56**	**-**	**-**	**-**	**-**	**157.44**
Contribution by MSEI								
Direct Contribution	-	-	15.21	-	-	-	-	15.21
Adjusted from Interest Income **	-	-	0.62	-	-	-	-	0.62
Total	**-**	**-**	**15.83**	**-**	**-**	**-**	**-**	**15.83**

Income during the year (Net Off adjustment towards MRC) **	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other #**	**Total**
Penalty	654.22	2,197.37	51.97	-	-	1.64	-	2,905.20
Income on : Investments/Tax Refunds ^	442.33	2,609.57	185.14	0.73	13.61	8.58	500.39	3,760.35
Less : Income adjusted against MRC**	-	109.95	0.63	-	-	-	-	110.58
Less : Income adjusted towards transfer of contribution to Other Clearing Corporation***	-	-	-	-	-	-	-	-
Income on Investments (Net Off adjustment towards MRC)	442.33	2,499.62	184.51	0.73	13.61	8.58	500.39	3,649.77

^ Includes Interest on Income Tax refund of ₹1.30 million less income tax thereon of ₹0.40 million.

IV Details of Core SGF a on March 31, 2024 are as follows :

Out of the above the details of the Cash contributions and investment of the same are as follows :

A	**Contribution to Corpus of Core SGF**	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other #**	**Total**
a	NCL own contribution	1,740.00	12,120.00	1,220.00	30.00	85.00	50.00	14,000.00	**29,245.00**
b	Contribution by NSE on behalf of Member	870.00	6,060.00	610.03	-	-	25.00	-	**7,565.03**
c	Contribution by NSE #	870.00	6,060.00	480.04	10.00	85.00	25.00	18,617.18	**26,147.22**
d	Contribution by BSE	75.65	146.38	163.18	-	-	-	-	**385.21**
e	Contribution by MSEI	0.01	-	29.25	-	-	-	-	**29.26**
f	Others (Financials Disincentives)	10.00	-	-	-	-	-	-	**10.00**
i	**Total (a+b+c+d+e+f)**	**3,565.66**	**24,386.38**	**2,502.50**	**40.00**	**170.00**	**100.00**	**32,617.18**	**63,381.72**
ii	Penalty	3,332.82	14,059.97	566.37	-	-	3.24	-	**17,962.40**
iii	Income on Investments (After allocation towards MRC)*	905.52	4,894.57	423.62	10.93	67.22	31.27	512.69	**6,845.82**
	Grand Total (i+ii+iii)	**7,804.00**	**43,340.92**	**3,492.49**	**50.93**	**237.22**	**134.51**	**33,129.87**	**88,189.94**

* Net of applicable corporate tax ₹93.80 million.

B	**Details of Investment**	**CM**	**FO**	**CD**	**Debt**	**TRI Party**	**Commodity**	**Other**	**Total**
1	Mutual Funds	147.59	901.38	25.59	-	-	-	3,049.07	**4,123.63**
2	Fixed Deposit with Banks	754.82	4,416.69	198.26	-	-	-	6,554.78	**11,924.55**
3	Government securities*	5,598.72	30,136.00	2,140.00	10.17	216.78	121.20	24,874.88	**63,097.75**
4	Flexi Fixed Deposits	900.80	7,423.21	1,090.85	0.79	19.80	10.34	2,343.80	**11,789.59**
5	Balance in Bank Accounts	354.86	43.52	21.39	39.85	-	2.97	-	**462.59**
6	Accrued interest	41.70	390.34	13.56	-	-	-	145.44	**591.04**
7	Prepaid taxes	5.51	29.78	2.84	0.12	0.64	-	-	**38.89**
8	Less: Payable towards unsettled investment in Govt. Sec, Settled on April 2, 2024	-	-	-	-	-	-	(3,838.10)	**(3,838.10)**
	Grand Total (1+2+3+4+5+6+7+8)	**7,804.00**	**43,340.92**	**3,492.49**	**50.93**	**237.22**	**134.51**	**33,129.87**	**88,189.94**

* Aggregate amount of quoted investments and market value ₹63,231.58 million.

\# Other contribution is balance amount of transfer from NSE pertain to 25% of NSE's Annual profits as contribution to Core SGF. SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits upto August 2015 to Core SGF and utilise the same for contribution required by Members and NSE.

** SEBI vide its letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018 has clarified that "Clearing Corporations may adjust incremental requirement of Minimum Required Corpus (MRC) against the interest accrual on the cash contribution of respective contributors before taking additional contribution from them.

*** Further, as per circular dated SEBI/HO/MRD2/DCAP/CIR/P/2021/03 January 08, 2021, SEBI has allowed transfer of excess contribution made by Stock Exchanges from Core SGF of one Clearing Corporation to the Core SGF of another Clearing Corporation in inter-operable scenario. Accordingly, ₹210.80 million contribution of other stock exchanges received from respective clearing corporation and also a sum of ₹1,304.70 million of NSE contribution transferred to other clearing corporation.

During the year ended March 2024, an amount of ₹19,012.50 million has been received from NSE to further augment the Core SGF out of which an amount of ₹402.80 million has been utilised towards Core SGF requirement of NCL/BSECL. The balance amount of ₹18,609.70 million has been included under 'Other' above.

During the year ended March 31, 2024, NCL has contributed ₹410 million to Core SGF based on minimum required corpus (MRC). Further, with the objective to augment the Core SGF as desired by SEBI, the Company has also made additional contributed of ₹14,000 million to Core SGF. The said contribution to Core SGF aggregating to ₹14,410 million has been appropriated from balance in retained earnings.

(b) NSE IFSC Clearing Corporation Limited (NSEICC), as required under Regulation 31 of International Financial Services Centres Authority (IFSCA) (Market Infrastructure Institutions) Regulations, 2021 had set up the Core SGF detail of which is as under:

	As at				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Contribution by NSEICC & Interest received on Investments*	263.29	940.93	475.46	941.24	368.81
Penalty collected from members	1.20	1.06	1.10	1.06	0.78
Accrued interest on Core SGF Fixed Deposit*	39.16	36.61	47.11	24.40	12.86
	303.65	**978.60**	**523.67**	**966.70**	**382.45**

*During the three months period ended June 30, 2026, NSEICC contribution includes net withdrawal /(contribution) of ₹224.17 million as per IFSCA approval; [June 30, 2025: Nil; March 31, 2026: ₹521.07 million; March 31, 2025: (₹526.64 million) and March 31, 2024: (₹250.32 million)]. Interest accrued on Core SGF Fixed Deposits of ₹39.17 million (June 30, 2025: ₹37.61 million; March 31, 2026: ₹47.11 million; March 31, 2025: ₹24.41 million and March 31, 2024: ₹12.86 million) and balance movement in INR amounts is on account of currency fluctuation.

(c) The Board of Directors of NSE in their meeting held on March 23, 2023, had approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 N/2024/15969/1 dated May 3, 2024, advised NSE to augment Core SGF of F&O segment of NSE Clearing Limited (NCL) to ₹105,000 million.

Further, the Board in its meeting held on November 1, 2023, approved additional contribution of ₹5,000 million to the Core SGF each quarter for the remainder of FY 23-24 to augment the corpus of the Core SGF as desired by SEBI. Accordingly, during the year ended March 31, 2024, NSE had recognised an expense of ₹ 17,409.72 million (including incremental ₹15,000 million) towards contribution to the Core SGF in the Restated Statement of Profit and Loss.

Accordingly, NSE continued the voluntary contribution at 2% of the transaction charges earned to the Core SGF till December 31, 2024. Further, as the desired corpus of Core SGF to be maintained by NCL had reached the stipulated level, the Board of Directors of NSE in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025.

37 Investor Education & Protection Fund

The Investor Education & Protection Fund (IEPF) balance includes amount of ₹3.64 million transferred by the NSE IFSC Limited to a separate bank account towards IEPF pursuant to Chapter XII of Byelaws and collected towards various penalties from its trading members and interest accrued.

38 Leases

(i) Amounts recognised in Restated Consolidated Statement of Assets and Liabilities

The Restated Consolidated Statement of Assets and Liabilities includes the following amount relating to leases:

	As at				
Particulars	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Right of use assets					
Land	18,245.69	691.90	682.19	695.13	708.08
Plant & Equipment	25.16	29.66	26.30	30.75	35.30
Buildings	4,304.24	4,289.24	3,502.84	4,582.52	941.26
Total right of use assets	**22,575.09**	**5,010.80**	**4,211.33**	**5,308.40**	**1,684.64**
Lease liabilities					
Current	1,156.99	1,041.67	1,020.59	1,054.98	290.03
Non Current	3,817.11	3,771.24	3,103.32	4,007.07	956.29
Total lease liabilities	**4,974.10**	**4,812.91**	**4,123.91**	**5,062.05**	**1,246.32**

(ii) Amounts recognised in the Restated Consolidated Statement of Profit and Loss

The Restated Consolidated Statement of Profit and Loss shows the following amount relating to leases:

Particulars	**For the three months period ended**		**For the year ended**		
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Depreciation charge of Right of use assets					
Leasehold land	37.59	3.23	12.94	12.95	13.02
Plant & Equipment	1.14	1.09	4.45	4.55	4.50
Buildings	331.70	293.29	1,200.01	652.67	267.77
Total depreciation charge of right of use assets	**370.43**	**297.61**	**1,217.40**	**670.17**	**285.29**
Interest expenses	116.28	108.42	402.95	241.92	117.40

(iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(iv) Details of lease and redemption liability movement is summarised below:

Net debt reconciliation (June 30, 2026)	**Leases**	**Cash & Cash equivalents**	**Liquid Investments #**	**Total**
Net debt as at April 01, 2026	4,123.91	21,655.82	162,232.20	**(179,764.11)**
Add: Interest expense	116.28	-	-	116.28
Add: Addition of leases	1,133.07	-	-	1,133.07
Less: Deletion to leases	-	-	-	-
Add/(Less): Cash flows	(399.16)	4,151.81	67,382.48	(71,933.45)
Net debt as at June 30, 2026	**4,974.10**	**25,807.63**	**229,614.68**	**(250,448.21)**

Net debt reconciliation (June 30, 2025)	**Leases**	**Cash & Cash equivalents**	**Liquid Investments #**	**Total**
Net debt as at April 01, 2025	5,062.05	14,431.17	169,473.45	**(178,842.57)**
Add: Interest expense	108.42	-	-	108.42
Add: Addition of leases	-	-	-	-
Less: Deletion to leases	-	-	-	-
Add/(Less): Cash flows	(357.56)	2,066.08	16,109.48	(18,533.12)
Net debt as at June 30, 2025	**4,812.91**	**16,497.25**	**185,582.93**	**(197,267.27)**

Net debt reconciliation (as at March 31, 2026)	**Leases**	**Cash & Cash equivalents**	**Liquid Investments#**	**Total**
Net debt as at April 01, 2025	5,062.05	14,431.17	169,473.45	**(178,842.57)**
Add: Interest expense	402.95	-	-	402.95
Add: Addition of leases	125.84	-	-	125.84
Less: Deletion to leases	(3.37)	-	-	(3.37)
Add/(Less): Cash flows	(1,463.56)	7,224.65	(7,241.25)	(1,446.96)
Net debt as at March 31, 2026	**4,123.91**	**21,655.82**	**162,232.20**	**(179,764.11)**

Net debt reconciliation (as at March 31, 2025)	**Leases**	**Cash & Cash equivalents**	**Liquid Investments#**	**Total**
Net debt as at April 01, 2024	1,246.32	19,351.31	108,858.38	**(126,963.37)**
Add: Interest expense	241.92	-	-	241.92
Add: Addition of leases	4,294.72	-	-	4,294.72
Less: Deletion to leases	-	-	-	-
Add/(Less): Cash flows	(720.91)	(4,920.14)	60,615.07	(56,415.84)
Net debt as at March 31, 2025	**5,062.05**	**14,431.17**	**169,473.45**	**(178,842.57)**

Net debt reconciliation (as at March 31, 2024)	**Leases**	**Cash & Cash equivalents**	**Liquid Investments#**	**Total**
Net debt as at April 01, 2023	1,363.20	19,215.26	83,290.22	(101,142.28)
Add: Interest expense	117.40	-	-	117.40
Add: Addition of leases	112.59	-	-	112.59
Less: Deletion to leases	-	-	-	-
Add/(Less): Cash flows	(346.87)	136.05	25,568.16	(26,051.09)
Net debt as at March 31, 2024	**1,246.32**	**19,351.31**	**108,858.38**	**(126,963.37)**

Liquid investments comprise Mutual funds in Non-current and current investments (excluding investment held as custodian of defaulter members), being the Group financial assets held at fair value through profit or loss.

(v) Critical judgements in determining incremental borrowing rate.

The lease payments for the Group's lease agreement are discounted using the interest rate implicit in the lease or if not available, the Group's incremental borrowing rates, being rate that the Group would have to pay to borrow the funds necessary to obtain an asset similar value to Right of use asset in a similar economic environment with similar terms, security and conditions.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Annexure V - Notes to the Restated Consolidated Financial Information
(₹ in million, unless otherwise stated)

39 Interests in other entities

(a) Interests in Subsidiaries

The entities listed below are Group's subsidiaries and have share capital consisting of equity shares including preference shares that are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	With effect from	Place of business / country of incorporation	Ownership interest held by the Group					Principal activities
			As at					
			June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	
NSE Clearing Limited	31-Aug-95	India	100.00	100.00	100.00	100.00	100.00	Clearing and settlement
NSE IFSC Clearing Corporation Limited	02-Dec-16	India	100.00	100.00	100.00	100.00	100.00	Clearing and settlement
NSE IFSC Limited	29-Nov-16	India	100.00	100.00	100.00	100.00	100.00	Stock exchange services
NSEIX Global Access IFSC Limited	02-Sep-25	India	100.00	-	100.00	-	-	Stock exchange services
National Coal Exchange of India Limited # (NCEIL)	19-Jun-26	India	100.00	-	-	-	-	Coal trading services
NSE Foundation (Section 8 Company)	05-Mar-18	India	100.00*	98.00*	98.00*	98.00*	100.00	Corporate social responsibility activities
NSE Investments Limited	31-Jan-13	India	100.00	100.00	100.00	100.00	100.00	Core Investment company to invest in NSE group companies
NSE Administration & Supervision Limited	09-Jan-24	India	100.00	100.00	100.00	100.00	100.00	Administration of SEBI registered Research Analyst
NSE Indices Limited	02-Aug-06	India	100.00	100.00	100.00	100.00	100.00	Index services
NSE Sustainability Ratings & Analytics Limited	30-Mar-24	India	100.00	100.00	100.00	100.00	100.00	ESG Rating
NSE Infotech Services Limited (Refer Note 43)	02-Aug-06	India	100.00	100.00	100.00	100.00	100.00	IT services
NSE Data & Analytics Limited	02-Jun-00	India	100.00	100.00	100.00	100.00	100.00	Data feed services
Cogencis Information Services Limited	21-Jan-21	India	100.00	100.00	100.00	100.00	100.00	Data terminal services
NAL Academy Limited (Formerly known as NSE Academy Limited (Refer Note 53)	12-Mar-16	India	100.00	100.00	100.00	100.00	100.00	Financial literacy programmes
Talentsprint Private Limited (Refer Note 53) (upto April 22, 2025)	10-Nov-20	India	-	-	-	100.00	90.26	Skill development and training programme
TalentSprint Inc. (Refer Note 53) (upto April 22, 2025)	29-Nov-21	The United States of America	-	-	-	100.00	90.26	Skill development and training programme
NSEIT Limited (upto February 20, 2025) (Refer Note 53)	29-Oct-99	India	-	-	-	-	100.00	IT services
NSEIT (US) Inc. (upto September 30, 2024) (Refer Note 53)	04-Dec-06	The United States of America	-	-	-	-	100.00	IT services
Aujas Cybersecurity Limited (formerly known as Aujas Networks Limited and Aujas Networks Private Limited) (upto September 27, 2024) (Refer Note 53)	22-Mar-19	India	-	-	-	-	100.00	IT security services
Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited) (upto September 26, 2024) (Refer Note 53)	08-Jul-21	India	-	-	-	-	100.00	IT cloud services

*During the three months period ended June 30, 2026, NSE Investments Limited (NIL) purchased 1,000 equity shares of face value ₹10 each in NSE Foundation (incorporated under section 8 of the Companies Act, 2013) at face value i.e. for total consideration of ₹10,000 from DEXIT Global Limited (DEXIT) (formerly known as NSEIT Limited) in terms of Share Purchase Agreement dated 30 January 2025.
NCEIL was incorporated on June 19, 2026 and it is in the process of fund raising and initiating its operations and hence it has no impact on the Restated Consolidated Financial Information.

(b) Investments in associates accounted for using the equity method

The entities listed below are the associates of the Group and have share capital consisting solely of equity shares, which are held directly or indirectly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in million)

Name of Entity	Place of business / country of incorporation	Proportion of Interest (%)					Carrying amount of investment in associates accounted for using the equity method					Share of Profit / (Loss) from Associates				
		As at					As at					For the three months period		For the year ended		
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
National Securities Depository Limited (Refer note 39.2 (c))	India	15.00	24.00	15.00	24.00	24.00	3,517.72	4,802.54	3,373.10	4,598.03	3,802.66	134.21	205.90	690.80	831.46	627.01
Power Exchange India Limited (PXIL) (Refer note 39.2 (b))	India	25.00	25.00	25.00	25.00	29.21	410.61	315.36	371.89	304.28	171.19	38.63	11.10	92.45	87.81	-
Protean eGov Technologies Limited (until November 25, 2024) (Refer note 39.2 (a))	India	-	-	-	-	20.34	-	-	-	-	2,260.56	-	-	-	115.37	251.12
Market Simplified India Limited	India	21.06	21.06	21.06	21.06	21.06	45.05	45.05	45.05	45.05	45.05	-	-	-	-	-
BFSI Sector Skill Council of India (Refer note 39.1)	India	48.78	48.78	48.78	48.78	48.78	10.00	10.00	10.00	10.00	10.00	-	-	-	-	-
Indian Gas Exchange Limited (Refer note 39.2 (d) and 53 (d) (ii))	India	24.75	25.61	25.00	25.61	25.61	493.88	441.44	472.68	405.65	326.23	26.17	36.00	107.22	79.39	58.89
Capital Quant Solutions Private Limited	India	19.00	19.00	19.00	19.00	19.00	23.28	24.46	22.66	23.01	24.98	0.62	1.50	(0.35)	(1.97)	(3.48)
Receivables Exchange of India Limited	India	30.00	30.00	30.00	30.00	30.00	595.42	388.13	539.22	336.92	184.35	55.82	51.50	234.90	152.54	85.56
India International Bullion Holding IFSC Limited	India	20.00	20.00	20.00	20.00	20.00	487.83	479.41	487.11	483.95	249.67	2.09	(4.20)	(43.14)	23.96	(13.70)
Social Stock Exchange Capacity Building Foundation (SSECBF) (Refer note 39.2 (e))	India	40.00	-	-	-	-	-	-	-	-	-					
Total (A)							5,583.79	6,506.39	5,321.71	6,206.89	7,074.69	257.54	301.80	1,081.88	1,288.56	1,005.40
Provision for diminution in value of investments (Refer Note 39.3) (B)							(45.05)	(45.05)	(45.05)	(45.05)	(216.24)	-	-	-	-	-
Total equity accounted investments (C=A-B)							**5,538.74**	**6,461.34**	**5,276.66**	**6,161.84**	**6,858.45**	**257.54**	**301.80**	**1,081.88**	**1,288.56**	**1,005.40**

39.1 BFSI Sector Skill Council of India, an associate company incorporated under section 8 of Companies Act, 2013, has been set up with the aim of enhancing skill development across the BFSI sector leading to greater efficiency, productivity and sustained growth wherein the profits will be applied for promoting its objects. Accordingly, share of profit of this company has not been accounted using equity method.

39.2 **Profit on sale of investment in associates**

39.2 (a) NSE Investments Limited has sold its stake of 20.34% and 4.71% in Protean eGov Technologies Limited during the year ended March 31, 2025 and March 31, 2024 respectively and the realised profit of ₹11,549.28 million (March 31 2024 : ₹814.35 million) has been included as an exceptional item in the Restated Consolidated Statement of Profit and Loss in the respective years.

39.2 (b) During the year ended March 31, 2025, NSE Investments Limited divested 4.21% stake in Power Exchange India Limited (PXIL) out of its total stake of 29.21% and the realised profit of ₹545.44 million has been included as an exceptional item in the Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

39.2 (c) As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), NSE was required to bring down its shareholding in National Securities Depository Limited (NSDL) from 24% to 15% within five years from the date of commencement of the DP Regulations i.e. by October 03, 2023 against which extension was taken by the NSE. Consequently, during the year ended March 31, 2026, NSE has sold 9% stake in NSDL through offer for sale which resulted in a pre-tax gain of ₹12,009.41 millions, which is shown as an exceptional items in the Restated Consolidated Financial Information.
The management of NSE has reassessed it's control in NSDL and concluded that NSE continues to exercise significant influence in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

39.2 (d) NSE Investments Limited (NIL) sold 0.61% stake (representing 4,57,500 equity shares having face value of ₹10 each) on April 10, 2026 in Indian Gas Exchange (IGX) to Prabhudas Liladhar Wealth Managers Limited (PLWML) for a total consideration of ₹155.55 million to meet the prescribed shareholding norms under the Petroleum and Natural Gas Regulatory Board Regulations, 2020. Further, NIL sold additional 0.25% stake (representing to 187,500 equity shares of face value ₹10 each) on June 30, 2026 in IGX to PLWML for a total consideration of ₹63.75 million. The stake sale was undertaken to meet the required guidelines prescribed by Issue of Capital and Disclosure Requirements for not classifying NIL as a "Promoter" of IGX.

The above transactions resulted in a pre-tax gain of ₹202.69 million and has been shown as an "Exceptional Items" in the Consolidated Restated Financial Information. Post the stake sale, NIL holds 24.75% stake in IGX to meet the prescribed shareholding norms.

39.2 (e) NSE has infused capital of ₹0.16 million (16,000 Equity share of ₹10/- each) on July 7, 2026. SSECBF is in the process of initiating its operations and hence it has no impact on the Restated Consolidated Financial Information.

39.3 NSE had provided for diminution in the value of investments in PXIL and Market Simplified India Limited of ₹171.19 million and ₹45.05 million respectively. Subsequently, after considering profits in PXIL for last three years, sustainability of such profits and based on recent sale transaction, the NSE had reversed the provision and reinstated its investment of ₹ 171.19 million.

40 FINANCIAL RISK MANAGEMENT

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's senior management has the overall responsibility for developing and implementing the Group's risk management policies. The Group has constituted a Risk Management Committee to oversee the implementation of the Group's risk management policies.

The Risk Management Committee of the Group is supported by the Treasury Committee that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

There is a dedicated Treasury department to ensure Treasury investments are made as per the approved Prudential norms of Investment.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Group will face difficulties in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in Group's cash flow could impair investor confidence.

The Group maintained a cautious funding strategy, with a positive cash balance throughout the three months periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026; March 31, 2025 and March 31, 2024. Cash flows from operating and investing activities provides the funds to service the financing of liabilities on a day-to-day basis.

The Group's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits and other marketable debt investments not invested in equity linked funds including the government securities, mutual funds and exchange traded funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the date of Restated Consolidated Statement of Assets and Liabilities.

Particulars	Notes	Carrying amount	Due in 1st year (a)	Due in 2nd year (b)	Due in 3rd to 5th year (c)	Due after 5th year (d)	Total (a+b+c+d)
As at June 30, 2026							
Trade payables	14	5,368.37	5,368.37	-	-	-	5,368.37
Deposits	16 & 24	42,807.30	42,807.30	-	-	-	42,807.30
Lease liabilities	38	4,974.10	1,522.21	1,477.27	2,657.64	1,402.51	7,059.63
Other liabilities	15 & 16	268,391.74	268,180.83	210.91			268,391.74
As at June 30, 2025							
Trade payables	14	4,781.57	4,781.57	-	-	-	4,781.57
Deposits	16 & 24	38,002.11	38,002.11	-	-	-	38,002.11
Lease liabilities	38	4,812.91	1,398.44	1,237.41	2,925.42	1,352.81	6,914.08
Other liabilities	15 & 16	196,346.90	196,146.51	200.39	-	-	196,346.90
As at March 31, 2026							
Trade payables	14	5,041.02	5,041.02	-	-	-	5,041.02
Deposits	16 & 24	40,512.08	40,512.08	-	-	-	40,512.08
Lease liabilities	38	4,123.91	1,322.48	1,225.92	2,169.38	1,203.27	5,921.05
Other liabilities	15 & 16	309,299.03	309,095.91	203.12			309,299.03
As at March 31, 2025							
Trade payables	14	4,518.79	4,518.79	-	-	-	4,518.79
Deposits	16 & 24	37,038.49	37,038.49	-	-	-	37,038.49
Lease liabilities	38	5,062.05	1,437.00	1,271.57	3,173.54	1,389.51	7,271.62
Other liabilities	15 & 16	165,153.84	164,964.42	189.42			165,153.84
As at March 31, 2024							
Trade payables	14	3,327.53	3,327.53	-	-	-	3,327.53
Deposits	16 & 24	32,653.46	32,653.46	-	-	-	32,653.46
Lease liabilities	38	1,246.32	370.78	379.13	431.54	1,470.83	2,652.28
Other liabilities	15 & 16	223,436.72	223,263.15	173.57	-	-	223,436.72

Note: Refer note 34(iii) for information relating to bank guarantees.

B MANAGEMENT OF MARKET RISK

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
• price risk; and
• interest rate risk
The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to and management of these risks is explained below.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
The Group is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At June 30, 2026, the exposure to price risk due to investment in mutual funds amounted to ₹229,614.66 million (June 30, 2025: ₹1,85,582.98 million; March 31, 2026: ₹162,232.17 million; March 31, 2025: ₹169,473.40 million and March 31, 2024: ₹108,858.37 million). At June 30, 2026, the exposure to price risk due to investment in equity instruments amounted to ₹1,571.64 million (June 30, 2025: ₹1,685.92 million; March 31, 2026: ₹1,475.68 million; March 31, 2025: ₹1,209.30 million and March 31, 2024: ₹1,064.10 million).	In order to manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the treasury committee within the criteria's approved by the Board.	As an estimation of the approximate impact of price risk, with respect to mutual funds, exchange traded funds and investments in equity instruments, the Group has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional gain in the Restated Consolidated Statement of Profit and Loss of ₹574.04 million for three months period ended June 30, 2026 (June 30, 2025: ₹463.96 million; March 31, 2026: ₹405.58 million; March 31, 2025: ₹423.64 million gain and March 31, 2024: ₹272.15 million gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For equity instruments, a 10% increase in prices would have led to approximately an additional gain in the Restated Consolidated Statement of Profit and Loss of ₹157.16 million for the three months period ended June 30, 2026 (June 30, 2025: ₹168.59 million; March 31, 2026: ₹147.57 million; March 31, 2025: ₹120.93 million gain and March 31, 2024: ₹106.41 million gain). A 10% decrease in prices would have led to an equal but opposite effect.
2. INTEREST RATE RISK		
The Group is mainly exposed to the interest rate risk due to its investment in government securities. The interest rate risk arises due to uncertainties about the future market interest rate of these investments. The Group invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits. As at June 30, 2026, the exposure to interest rate risk due to investment in government securities amounted to ₹21,498.61 million (June 30, 2025: ₹23,086.89 million; March 31, 2026: ₹22,940.54 million ; March 31, 2025: ₹24,263.20 million and March 31, 2024: ₹27,531.57 million).	In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the treasury committee within the criteria's approved by the Board.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional loss in the Restated Consolidated Statement of Profit and Loss of ₹94.73 million for the three months period ended June 30, 2026 (June 30, 2025: ₹143.11 million; March 31, 2026: ₹103.26 million; March 31, 2025: ₹150.37 million loss and March 31, 2024: ₹194.59 million loss). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

C MANAGEMENT OF FOREIGN EXCHANGE RISK

Group enters transactions requiring remittance in foreign currency at a future date. Group uses forward contracts to manage its exposure to currency fluctuations on foreign exchange settlements arising from anticipated payment remittance transactions. Forward contracts are governed by the forex risk management policy as approved by the Board of NSE and are used as part of Group's risk management strategy to mitigate the impact of exchange rate volatility. Group follows the Mark-to-Market (MTM) method for accounting of these foreign exchange forward contracts and measure the open contracts at each reporting date at fair value. Any gains or losses arising from changes in fair value and cancellation/rollover of the forward contracts are recognised in the Restated Consolidated Statement of Profit and Loss.

D MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse and also on account of member's deposits kept by the Group as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, the Group's assessment of credit risk is low. Accordingly, provision for expected credit loss on trade receivables is not material as they are settled fairly quickly.

Other financial assets

Group maintains exposure in cash and cash equivalents, term deposits with banks / financial institutions and investments in marketable debt investments including the government securities, mutual funds and exchange traded funds. The Group has diversified portfolio of investments with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's Treasury department. The Group's investments are primarily into AAA / AA high rating instruments and based on the historical experience of investee company, the Group's assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material.

The Group's maximum exposure to credit risk as at June 30, 2026, June 30, 2025, March 31, 2026; March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in note 4, 5, 6, 9,10, 11 and 12.

E EXPECTED CREDIT LOSS ON FINANCIAL ASSETS

Group's investment in Non convertible debenture of IL&FS Group amounting to ₹801.33 million have been classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, Group recognised impairment loss of ₹801.33 million on such financial assets in the financial year 2018-19. During the current period/year, the Group has received an amount of Nil (June 30, 2025: Nil ; March 31, 2026: Nil ;March 31, 2025: ₹38.31 million and March 31, 2024: ₹51.41 million).The Group has received ₹227.41 million cumulatively till June 30, 2026 (June 30, 2025: ₹227.41 million; March 31, 2026: ₹227.41 million; March 31, 2025: ₹227.41 million and March 31, 2024: ₹189.10 million) and reversed the provision to that extent.

F CAPITAL MANAGEMENT

NSE considers the following components of its Restated Consolidated Statement of Assets and Liabilities to be managed capital:
Total equity (as shown in the Restated Consolidated Statement of Assets and Liabilities, including equity share capital, securities premium reserve, retained earnings and other reserves).

NSE aim to manage its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. NSE considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. NSE assess reserve requirement on an annual basis towards adequate risk capital management and transferred an excess amount of ₹37,280 million from risk reserves to retained earnings within equity during the year ended March 31, 2026. The Group has appropriated an amount of Nil for the year ended March 31, 2025 (March 31, 2024: ₹19,500 million) from retained earnings to risk reserve within equity towards adequate risk capital management. This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, NSE may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

NSE's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. NSE will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. NSE is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 13 (b) for the final dividends declared and paid.

Compliance with externally imposed capital requirements:
a) In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time. NSE shall have a minimum net worth of ₹1,000 million at all times.

b) Capital requirement of NSE Clearing Limited (NCL) is regulated by Securities and Exchange Board of India (SEBI). SEBI vide Regulation 14(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations) adopted risk-based approach towards computation of capital and net worth requirement for Clearing Corporations to adequately cover counterparty credit risk, business risk, orderly Wind-down and operational & legal risk. As per Regulation 14(3) (c) of SECC Regulations 2018 every Clearing Corporation shall have a minimum net worth of ₹1,000 million or net worth computed as per the risk-based approach as may specified by SEBI from time to time, whichever is higher.

Accordingly, SEBI vide circular Ref No: SEBI/HO/MRD/DRMP/CIR/P/2019/55 dated April 10, 2019 issued granular norms related to computation of risked based capital and net worth requirement for Clearing Corporations effective from FY 2019-20. The net worth requirement for NCL, calculated as per the said SEBI circular for various periods is as follows:

Net worth requirement for NCL	₹ in million
Three months period ended June 30, 2026	57,595.40
Three months period ended June 30, 2025	56,517.60
Year ended March 31, 2026	56,548.00
Year ended March 31, 2025	56,250.50
Year ended March 31, 2024	20,433.60

Minimum requirement of Net worth is maintained throughout the respective period/year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and the same has been maintained.

c) Capital requirements of NSE IFSC Limited, NSE IFSC Clearing Corporation Limited and NSEIX Global Access IFSC Limited are regulated by International Financial Services Centres Authority. As per International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 issued by International Financial Services Centres Authority on April 12, 2021, every permitted stock exchange and clearing corporation is required to maintain the minimum net worth of USD 3 million at all times. NSE IFSC Limited, NSE IFSC Clearing Corporation Limited and IFSC Global Access Limited are in compliance of the same.

The parent company and its subsidiaries are in compliance with the above requirements as at June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024 respectively.

G CONCENTRATION RISK

The Group does not have any single customer / supplier which constitute more than 10% of the total trade receivables / trade payables balance as at June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024.

H Fair Value Measurements : Financial Instruments by Category 451.70

	As at June 30, 2026			As at June 30, 2025			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets															
Investments															
Equity Instruments	-	1,571.64	-	-	1,685.92	-	-	1,475.67	-	-	1,209.30	-	-	1,064.10	-
Taxable Bonds	-	-	15,336.93	-	-	23,948.20	-	-	21,871.61	-	-	25,478.72	-	-	26,532.10
Tax-free Bonds	-	-	4,517.04	-	-	5,497.91	-	-	4,505.90	-	-	5,506.15	-	-	5,554.10
Certificate of Deposits with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,562.60
Fixed Deposits with Banks	-	-	197,587.70	-	-	163,990.99	-	-	177,634.66	-	-	125,907.35	-	-	68,632.56
Government Securities	-	21,498.57	70,199.82	-	23,086.85	72,374.98	-	22,940.54	74,031.72	-	24,263.10	77,729.34	-	27,531.57	76,450.34
Mutual Funds	229,614.68	-	-	185,582.95	-	-	162,232.18	-	-	169,473.40	-	-	108,858.37	-	-
-Mutual Fund & other securities on behalf of custodian of defaulter members	1,218.10	-	-	-	-	-	1,088.53	-	-	-	-	-	-	-	-
Trade receivables	-	-	22,491.37	-	-	16,537.60	-	-	24,682.13	-	-	15,122.24	-	-	18,646.60
Cash and Cash equivalents including restricted balances with banks	-	-	286,935.86	-	-	216,610.35	-	-	325,558.64	-	-	186,343.93	-	-	235,927.97
Security deposits	-	-	796.84	-	-	758.74	-	-	780.98	-	-	722.20	-	-	152.29
Other receivables	-	-	2,633.78	-	-	2,425.88	-	-	2,446.70	-	-	2,489.90	-	-	197.70
Total financial assets	**230,832.78**	**23,070.21**	**600,499.34**	**185,582.95**	**24,772.77**	**502,144.65**	**163,320.71**	**24,416.21**	**631,512.34**	**169,473.40**	**25,472.40**	**439,299.83**	**108,858.37**	**28,595.67**	**462,656.26**
Financial liabilities															
Trade payables	-	-	5,368.37	-	-	4,781.57	-	-	5,041.02	-	-	4,518.79	-	-	3,327.53
Deposits	-	-	42,807.30	-	-	38,002.11	-	-	40,512.08	-	-	37,038.48	-	-	32,653.46
Other liabilities	-	-	268,391.74	-	-	196,346.90	-	-	309,299.03	-	-	165,153.84	-	-	223,436.72
Lease Liabilities	-	-	4,974.10	-	-	4,812.91	-	-	4,123.91	-	-	5,062.05	-	-	1,246.32
Total financial liabilities	**-**	**-**	**321,541.51**	**-**	**-**	**243,943.49**	**-**	**-**	**358,976.04**	**-**	**-**	**211,773.16**	**-**	**-**	**260,664.03**

I Fair Value Measurements

(i) Fair Value hierarchy and valuation technique used to determine fair value :

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Restated Consolidated Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at June 30, 2026	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Financial Investments at FVTPL					
Mutual Fund - Growth Plan	4 & 9	229,614.68	-	-	229,614.68
Mutual Fund & other securities on behalf of defaulter members	4	1,218.10	-	-	1,218.10
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	21,498.57	-	21,498.57
Unquoted Equity Investments - National Commodity & Derivative Exchange Limited	4	-	-	1,500.71	1,500.71
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	70.93	-	-	70.93
Total Financial Assets		**230,903.71**	**21,498.57**	**1,500.71**	**253,902.99**

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at June 30, 2025	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Financial Investments at FVTPL					
Mutual Fund - Growth Plan	4 & 9	185,582.95	-	-	185,582.95
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	23,086.93	-	23,086.93
Unquoted Equity Investments - National Commodity & Derivative Exchange Limited	4	-	-	1,641.20	1,641.20
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	44.72	-	-	44.72
Total Financial Assets		**185,627.67**	**23,086.93**	**1,641.20**	**210,355.80**

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Fund - Growth Plan	4 & 9	162,232.20	-	-	162,232.20
Mutual Fund & other securities on behalf of custodian of defaulter members	4	1,088.53	-	-	1,088.53
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	22,940.48	-	22,940.48
Unquoted Equity Investments - National Commodity & Derivative Exchange Limited	4	-	-	1,415.94	1,415.94
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	59.69	-	-	59.69
Total Financial Assets		**163,380.42**	**22,940.48**	**1,415.94**	**187,736.84**

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Fund - Growth Plan	4 & 9	169,473.63	-	-	169,473.63
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	24,263.07	-	24,263.07
Unquoted Equity Investments - National Commodity & Derivative Exchange Limited	4	-	-	1,182.70	1,182.70
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	26.60	-	-	26.60
Total Financial Assets		**169,500.23**	**24,263.07**	**1,182.70**	**194,946.00**

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Fund - Growth Plan	4 & 9	108,858.38	-	-	108,858.38
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	27,531.57	-	27,531.57
Unquoted Equity Investments - National Commodity & Derivative Exchange Limited	4	-	-	1,047.43	1,047.43
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	16.67	-	-	16.67
Total Financial Assets		**108,875.05**	**27,531.57**	**1,047.43**	**137,454.05**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

- Level 1:

This includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments and mutual funds that have quoted price/ declared NAV. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting period/year. Listed Mutual Funds are valued using the closing quoted NAV.

- Level 2:

The fair value of financial instruments that are not traded in an active market (for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the funds) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

- The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period/year.
- There were no transfers between levels during the three months periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026; March 31, 2025 and March 31, 2024.

ii) Valuation technique used to determine fair value :

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and price to book value multiple as applicable.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the three months periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026; March 31, 2025 and March 31, 2024.

Unlisted Equity security

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Balance as at beginning of the period/year	820.44	587.20	587.20	451.93	532.30
Gains/(losses) recognised in Other Comprehensive Income for the period/year	84.77	458.50	233.24	135.27	(80.37)
Balance as at end of the period/year	**905.21**	**1,045.70**	**820.44**	**587.20**	**451.93**

(iv) Valuation inputs and relationships to fair value :

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted

Particulars	Fair Value					Significant Unobservable inputs*	Fair Value				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024		As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Shares - NCDEX	1,500.71	1,641.20	1,415.94	1,182.70	1,047.43	P/B Multiple	9.22x	5.0x	8.25x	5.0x	5.0x
						Business Risk Discount	80%	60%	80%	60%	60%
						Resultant P/B multiple	1.84x	2.2x	1.65x	2.2x	2.0x
						Liquidity Discount	25%	20%	25%	20%	20%
						Applicable P/B Multiple	1.38x	1.7x	1.24x	1.7x	1.6x
						Estimated Book value as at reporting date	7,397.60	4,890.10	7,278.80	4,529.90	4,364.33
						Equity valuation of NCDEX with P/B multiple	17,707.51	10,941.34	16,707.30	7,884.54	6,982.93
						Valuation of 8.5% stake (June 30 2025: 15%; March 31 2026: 8.5%; March 31 2025: 15% and March 31 2024: 15%)	1,500.71	1,641.20	1,415.94	1,182.70	1,047.43

** There were no significant inter relationship between unobservable inputs that materially affect fair value*

(v) Valuation processes :

Treasury team of Finance department performs the valuations of financial assets for financial reporting purposes. This team reports to the Chief Financial Officer (CFO). Valuation for various levels of financial instruments are derived as per the below process.

Level 1 : The Valuation is based on quoted prices in active markets, for the financial assets. This is the most reliable input and is given the highest priority. This Includes debt mutual funds, whose NAV are derived from the authentic sources and quoted equity instruments listed on Stock exchange.

Level 2 : Inputs other than quoted prices in active markets that are observable, either directly or indirectly. This includes Government securities whose valuation are conducted based on observable data like interest rates or yield curves.

Level 3 : This Valuation in based on inputs that are not based on observable market data and may require an entity to make assumptions or judgments about future cash flows or other factors. This includes Unquoted Equity Instrument.

At the period/year-end external valuers are engaged to provide independent valuation of level 3 instruments.

The valuation of financial assets as per the above process is conducted at every reporting period, by the Treasury team and discussed with CFO.

vi) Fair value of financial assets and liabilities measured at amortised cost :

Particulars	Notes	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets :											
Taxable Bonds	4 & 9	15,336.93	15,359.95	23,948.20	24,177.10	21,871.61	21,775.32	25,478.72	25,529.07	26,532.10	26,333.17
Tax-free Bonds	4 & 9	4,517.04	4,700.90	5,497.91	5,709.00	4,505.90	4,691.68	5,506.15	5,755.21	5,554.10	5,885.73
Certificate of deposits with banks	12	-	-	-	-	-	-	-	-	30,562.60	30,523.68
Government securities	4 & 9	70,199.82	70,541.58	72,374.98	72,723.29	74,031.72	74,516.76	77,729.34	79,326.12	76,450.34	76,665.15
Fixed Deposits with Banks	5, 6 & 12	197,587.70	243,679.72	163,990.99	165,034.68	177,634.66	177,340.09	125,907.35	122,981.64	68,632.56	68,663.61
Security Deposits	5 & 6	796.84	796.84	758.74	758.74	780.98	780.98	722.20	722.20	152.29	152.29
Total Financial Assets		**288,438.33**	**335,078.99**	**266,570.82**	**268,402.81**	**278,824.87**	**279,104.83**	**235,343.76**	**234,314.24**	**207,883.99**	**208,223.63**

The carrying amounts of trade receivables, trade payables, deposits, cash and cash equivalent including other current bank balances and other financial assets and financial liabilities are considered to be approximate as their fair values, due to current and short term nature of such balances.

The fair value of taxable bonds, tax-free bonds, certificate of deposit with banks, government securities, fixed deposits and security deposit are based on discounted cash flow.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

41 In the opinion of the management, current assets and advances are approximately of the value stated and to be realised in the ordinary course of business.

42 Corporate Social Responsibility

	For the three months period ended		For the year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Expenditure required to be made under Section 135 of the Companies Act, 2013	-	6.70	2,294.99	1,748.82	1,349.23
Expenditure made (Spent out of current period/year obligation)	-	6.70	172.99	45.43	74.56
CSR amount remaining unspent out of current period obligation	-	-	2,122.00	1,703.39	1,274.67

The Group, through its subsidiary company "NSE Foundation", undertakes CSR activities which primarily includes, Primary Education, Sanitation and Safe Drinking Water, Elderly Care, Skill Development and Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Environmental Sustainability, etc. As a part of the CSR initiatives, NSE Foundation has undertaken the following projects:

1. Construction of NSE Multi-speciality Block and Bone Marrow Transplant Centre.
2. Construction of OT floor for Pune Vaidyakiya Seva va Sanshodhan Pratishthan with medical equipment.
3. Creation of a General Ward with equipment at Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan.
4. Construction of OPDs in Madhav Netralaya Premium Centre Eye Hospital.
5. Centre for Research in Schemes and Policies
6. Department of Sports, Ministry of Youth Affairs and Sports
7. Bhagwan Mahaveer Viklang Sahayata Samiti

43 Voluntary Liquidation

In case of its subsidiary, NSE Infotech Services Limited (NSETECH), during the financial year 2018-19, the Ultimate Holding Company National Stock Exchange of India Limited decided to co-opt the technology function internally and decided to absorb all the employees of NSETECH within NSE. Accordingly, effective 1st June 2018, all the employees of NSETECH were transferred to NSE. Pursuant to the transfer, the core operations of NSETECH in the nature of IT management and support services to NSE and its Group Companies ceased to exist. Accordingly, effective June 01, 2018 there was no revenue generated from the operations by NSETECH. In view of the same it is not practical for NSETECH to prepare its financial statements on a going concern basis. NSE through its subsidiary NSE Investment Limited held total investment of ₹37.58 million in NSE Infotech Services Limited. During the year ended March 31, 2025, the Group has charged off ₹35.29 million to the Restated Consolidated Statement of Profit and Loss after netting off ₹2.29 million received from NSE Infotech towards asset distributed under liquidation.

During the year ended March 31, 2025, NSETECH has filed for voluntary liquidation on August 24, 2024 with the Registrar of Companies (ROC) / Insolvency and Bankruptcy Board of India and National Company Law Tribunal. The winding up is under process before ROC and the order of the Registrar striking off the name of the company is awaited.

44 Offsetting Financial assets and Financial Liabilities

Particulars	Effects of offsetting on the balance			Related amount not offset	
	Gross Amount	Gross Amount Set off in the Restated Consolidated Statement of Assets and Liabilities	Net Amount presented in the Restated Consolidated Statement of Assets and Liabilities	Amounts subject to master netting arrangements	Financial Instrument collateral*
June 30, 2026					
Financial Assets : Trade Receivables	22,150.39	-	22,150.39	-	10,667.86
June 30, 2025					
Financial Assets : Trade Receivables	16,202.43	-	16,202.43	-	10,251.50
March 31, 2026					
Financial Assets : Trade Receivables	24,466.21	-	24,466.21	-	10,534.96
March 31, 2025					
Financial Assets : Trade Receivables	14,893.12	-	14,893.12	-	10,527.54
March 31, 2024					
Financial Assets : Trade Receivables	16,760.40	-	16,760.40	-	10,384.36

44.1 The Group does not have a master netting arrangement and accordingly, financial assets and liabilities are disclosed at gross amount.

45 Business Combination

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Opening Goodwill	2,068.58	2,068.58	2,068.58	2,068.58	2,068.58
Movement during the period/year	-	-	-	-	-
Closing Goodwill	**2,068.58**	**2,068.58**	**2,068.58**	**2,068.58**	**2,068.58**

46 There are no events subsequent to the reporting date which would have an impact on the Restated Consolidated Financial Information.

47 Acquisition by a Subsidiary Company

NSEIT Limited, a subsidiary of NSE Investments Limited, on June 28, 2021, had entered into a Share Purchase and Shareholder's Agreement ("SPSHA") for acquisition of 100% Shares of Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited) ("Nusummit"), in multiple tranches of which 60% of stake was acquired on July 8, 2021. During the year ended March 31, 2023, NSEIT created a redemption liability of ₹908.20 million towards acquisition cost of remaining 40% stake based on the financial performance of Nusummit as per SPSHA. The balance 32.5% and 7.5% stake were acquired in the years ended March 31, 2023 and March 31, 2024 respectively. Accordingly, NSEIT held a closing redemption liability as at March 31, 2023 amounting to ₹315.80 million towards balance 7.5% stake. During the year ended March 31, 2024, the same has been reclassified to liabilities directly associated with assets classified as held for sale.

48 NAL Academy Limited ("NAL"), a subsidiary of NSE Investments Limited on September 30, 2020, had entered into a Share Purchase and Shareholder's Agreement ("SPSHA") for acquisition of 100% Shares of TalentSprint Private Limited ("TalentSprint"), in a phased manner over a period of 3-4 years of which 74.54% of stake was purchased on November 10, 2020. During the year ended March 31, 2022, NAL had created a redemption liability of ₹904.80 million towards acquisition cost of remaining 25.46% stake based on achievement of Revenue and EBIDTA targets by TalentSprint as per SPSHA. The balance 6.28%, 9.44% and 9.74% stake were acquired in the years ended March 31, 2023, March 31, 2024 and March 31, 2025 respectively. Accordingly, the Group held 100% stake in TalentSprint with effect from September 30, 2024. The subsidiary held a closing redemption liability amounting to ₹348.70 million towards remaining 9.74% as at March 31, 2024 and ₹618.10 million towards remaining 19.18% stake as at March 31, 2023. During the year ended March 31, 2023, the same has been reclassified to liabilities directly associated with assets classified as held for sale.

Subsequent to the year ended March 31, 2025, on April 22, 2025, NAL, a wholly owned subsidiary of the Group, has divested its entire equity stake in TalentSprint Private Limited along with its wholly owned subsidiary, TalentSprint Inc for a total consideration of ₹2,448.54 million (subject to working capital adjustments). The impact of the said transaction is reflected in the financial results of the year ended March 31, 2026.

49 The Board of Directors of NSE Investments Limited in its meeting held on October 10, 2024, noted that the proposed merger of NSE Data & Analytics Limited and NSE Indices Limited is on hold as NSE Indices Limited is proposed to be regulated as Index Provider under SEBI (Index Provider) Regulations, 2024 and NSE Data & Analytics operates NSE KRA business which is a SEBI regulated intermediary.

50 In accordance with the relevant provisions of the Companies Act, 2013, the Group has long term contracts as of June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024 for which there were no material foreseeable losses. The Group did not have any derivative contracts outstanding as at June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024.

51 For the three months periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026, March 31, 2025 and March 31, 2024 the Group is not required to transfer any amount into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

52 Pursuant to an operational agreement with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited and NSE IFSC Clearing Corporation Limited to operationalise the NSE IFSC-SGX Connect. NSE IFSC-SGX Connect has introduced trading of Negotiable Large Trades (NLT) from Singapore Exchange (SGX Group) w.e.f. May 16, 2022 and launched the NSE IFSC-SGX Connect on July 29, 2022 and full-scale operations of NSE IX-SGX GIFT Connect commenced with effect from July 03, 2023.

53 Discontinued Operations, Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

(a) The Board of Directors of NSE Investments Limited (NIL), in its meeting held on February 1, 2023 had granted an in-principle approval for the sale / divestment of Education and Technology Businesses. Pending required regulatory approval, the management had classified the business operations of Education Business and Technology Business as discontinued operations as they meet the conditions as prescribed under Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations from the year ended 31 March 2023. Details of discontinued operations, Assets held for sale and liabilities directly associated with assets classified as held for sale is given below. Education Business is held through NAL Academy Limited (NAL) (Formerly known as NSE Academy Limited), Talentsprint Private Limited and TalentSprint Inc. and Technology Business is held through NSEIT Limited, NSEIT (US) Inc., Aujas Cybersecurity Limited and Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited).

NSEIT Limited, a subsidiary company of NIL, transferred its Technology Business (excluding Digital Examination Business) on a slump sale basis along with three of its other wholly owned subsidiaries during the year ended March 31, 2025. Further, during the year ended March 31, 2025, NIL has also disposed of its entire equity stake in NSEIT. The above transactions resulted in a gain of ₹6,540.28 million (net of tax), which has been recognised in the Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

On April 22, 2025, NAL a wholly owned subsidiary of the Group, has divested its entire equity stake in TalentSprint Private Limited along with its wholly owned subsidiary, TalentSprint Inc for a total consideration of ₹2,448.54 million (subject to working capital adjustments). The above transactions including true up by ₹1.5 million, resulted in a gain of ₹1,141.39 million (net of tax), which has been recognised during the three months period ended June 30, 2025 and year ended March 31, 2026.

The subsidiary company, NAL post approval from its Board of Directors and its shareholders, applied to National Company Law Tribunal (NCLT) to initiate process of capital reduction, of up to 2,41,32,00,000 Preference Shares of ₹10 each for an aggregate consideration of up to and not exceeding ₹2,413.20 million, under the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and in terms of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules 2016. The said application was made to NCLT on 14th July 2025 and the final order has been received from NCLT on June 17, 2026.

The Board of Directors of NAL at its meeting held on June 29, 2026, approved the implementation of the NCLT Order and authorised the filing of Form INC-28 with the Registrar of Companies ("ROC"). Accordingly, NAL filed Form INC-28 with the ROC on July 9, 2026. NAL is taking steps to implement the order and complete the process of capital reduction by September 30, 2026.

The Investment Committee of NIL in its meeting held on July 4, 2025, had approved the sale of KRA business owned by NSE Data & Analytics Limited (NDAL) by way of Business Transfer Agreement (BTA) to Computer Age Management Services Limited (CAMS) for a total consideration of ₹70.00 million. NDAL and CAMS executed a definitive agreement on July 31, 2025. NDAL has received SEBI NOC vide the letter dated October 1, 2025 to sell the KRA business. NDAL has transferred the KRA Business on January 5, 2026 to CAMS. The above transaction resulted in a gain of ₹49.68 million (net of tax), which has been recognised during the year ended March 31, 2026.

The management has classified the business operations of Education Business under NAL, KRA Business of NDAL as discontinued operations as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The Consolidated Restated Financial Information for the comparative years ended March 31, 2025 and 2024 also included technology business.

(b) **Financial performance and cash flow information of Discontinued Operations**

	For the three months period ended		For the year ended		
Particulars	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue of Technology Business	-	-	-	5,493.00	9,035.76
Revenue of Education Business	95.62	174.08	613.24	2,018.07	1,865.26
Revenue of KRA Business	-	4.40	14.28	-	-
Total Revenue (a)	**95.62**	**178.48**	**627.52**	**7,511.07**	**10,901.02**
Expenses of Technology Business	-	-	-	6,019.32	9,940.15
Expenses of Education Business	106.14	182.29	517.79	1,896.06	1,756.70
Expense of KRA Business	-	13.56	33.09	-	-
Total Expenses (b)	**106.14**	**195.85**	**550.88**	**7,915.38**	**11,696.85**
Profit/(Loss) before tax (c = a-b)	**(10.52)**	**(17.37)**	**76.64**	**(404.31)**	**(795.83)**
Profit on sale of investment in subsidiaries (d)*	-	1,159.97	1,220.76	7,736.98	-
Profit/(Loss) before tax (e=c+d)	**(10.52)**	**1,142.60**	**1,297.40**	**7,332.67**	**(795.83)**
Less : Income Tax expense (f) (including tax on gain from sale of business -Refer Note 53(c))	7.48	22.21	72.08	1,513.26	211.56
Profit/(Loss) after tax (g = e-f)	**(18.00)**	**1,120.39**	**1,225.32**	**5,819.41**	**(1,007.39)**
Other comprehensive income/(loss) for the period/year, net of taxes					
Items that will be reclassified to profit or loss					
Changes in foreign currency translation reserve	-	0.02	0.02	0.61	0.93
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	(3.04)	0.90	2.98	(25.61)	(37.60)
Income Tax on Remeasurements of post-employment benefit obligations	-	(0.23)	(0.52)	6.43	9.50
Total other comprehensive income / (loss) for the period/year, net of taxes (h)	**(3.04)**	**0.69**	**2.48**	**(18.57)**	**(27.17)**
Total comprehensive (loss) for the period/year (i=g+h)	**(21.04)**	**1,121.08**	**1,227.80**	**5,800.84**	**(1,034.56)**

*Includes profit on sale of education business, KRA Business and technology business.

	For the three months period ended		For the year ended		
Particulars	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Net cash inflow/(outflow) from operating activities	(56.67)	(111.02)	(367.37)	911.60	573.60
Net cash inflow/(outflow) from investing activities	(483.42)	(88.51)	171.37	7,658.43	(581.30)
Net cash inflow/(outflow) from financing activities	(1.47)	(6.91)	(11.27)	(46.89)	94.70
Net cash generated from discontinued operations	**(541.56)**	**(206.44)**	**(207.27)**	**8,523.14**	**87.00**

(c) **Details of Sale of subsidiary**

Particulars	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Consideration received (i)	-	2,448.54	2,518.54	14,179.92	-
Transaction charges (ii)	-	104.62	101.93	357.82	-
Net sale proceeds (iii = i - ii)	**-**	**2,343.92**	**2,416.61**	**13,822.10**	**-**
Carrying amount of Net assets sold (iv)	-	(73.47)	(61.57)	5,045.25	-
Goodwill (v)	-	1,257.42	1,257.42	-	-
Gain on sale before consolidation adjustments & income tax (vi = iii - iv - v)	**-**	**1,159.97**	**1,220.76**	**8,776.85**	**-**
Consolidation Adjustments (vii)	-	-	-	1,039.87	-
Gain on sale before income tax (viii = vi - vii)	**-**	**1,159.97**	**1,220.76**	**7,736.98**	**-**
Income tax expense on gain (ix)	-	20.09	29.69	1,196.70	-
Gain on sale after income tax (x = viii - ix)	**-**	**1,139.88**	**1,191.07**	**6,540.28**	**-**

(d) **Assets and liabilities of disposal group classified as held for sale**

(i) The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations :

As at June 30, 2026	KRA Business	Technology Business	Education Business	Total
Assets classified as held for sale				
Property, plant & equipment, Other intangible assets and Right of use assets	-	-	11.22	11.22
Other Non Current assets	-	-	1.64	1.64
Non Current Financial assets	-	-	30.00	30.00
Deferred Tax Asset (Net)	-	-	-	-
Income tax assets (Net)	-	-	59.21	59.21
Current Financial assets*	-	-	1,950.56	1,950.56
Cash and cash equivalents	-	-	13.90	13.90
Bank balances other than Cash and cash equivalents mentioned above	-	-	774.12	774.12
Other assets	-	-	35.26	35.26
Total (A)	**-**	**-**	**2,875.91**	**2,875.91**
Liabilities directly associated with assets classified as held for sale				
Non-current Financial liabilities	-	-	-	-
Non-current Provisions	-	-	22.76	22.76
Current Financial liabilities	-	-	63.73	63.73
Current Provisions	-	-	20.99	20.99
Deferred tax liabilities (net)			30.94	30.94
Income tax liabilities (net)	-	-	-	-
Other current liabilities	-	-	20.41	20.41
Total (B)	**-**	**-**	**158.83**	**158.83**
Net Assets (A-B)	**-**	**-**	**2,717.08**	**2,717.08**

As at June 30, 2025	KRA Business	Technology Business	Education Business	Total
Assets classified as held for sale				
Property, plant & equipment, Other intangible assets and Right of use assets	14.82	-	13.79	28.61
Goodwill	-	-		-
Other Non Current assets	-	-	2.99	2.99
Non Current Financial assets	-	-	242.96	242.96
Deferred Tax Asset (Net)	-	-	8.08	8.08
Income tax assets (Net)	-	-	28.72	28.72
Current Financial assets	5.98	-	1,644.57	1,650.55
Cash and cash equivalents	-	-	45.01	45.01
Bank balances other than Cash and cash equivalents mentioned above	-	-	801.73	801.73
Other Current assets	-	-	24.12	24.12
Total (A)	**20.80**	**-**	**2,811.97**	**2,832.77**
Liabilities directly associated with assets classified as held for sale				
Non-current Financial liabilities	-	-	1.30	1.30
Non-current Provisions	-	-	13.08	13.08
Current Financial liabilities	7.10	-	107.93	115.03
Current Provisions	-	-	24.68	24.68
Income tax liabilities (net)	-	-	9.12	9.12
Other current liabilities	0.44	-	28.06	28.50
Total (B)	**7.54**	**-**	**184.17**	**191.71**
Net Assets (A-B)	**13.26**	**-**	**2,627.80**	**2,641.06**

As at March 31, 2026	KRA Business	Technology Business	Education Business	Total
Assets classified as held for sale				
Property, plant & equipment, Other intangible assets and Right of use assets	-	-	13.23	13.23
Goodwill	-	-	-	-
Other Non Current assets	-	-	1.97	1.97
Non Current Financial assets	-	-	-	-
Deferred Tax Asset (Net)	-	-	-	-
Income tax assets (Net)	-	-	51.48	51.48
Current Financial assets*	-	-	1,962.97	1,962.97
Cash and cash equivalents	-	-	510.94	510.94
Bank balances other than Cash and cash equivalents mentioned above	-	-	305.60	305.60
Other Current assets	-	-	33.40	33.40
Total (A)	**-**	**-**	**2,879.59**	**2,879.59**
Liabilities directly associated with assets classified as held for sale				
Non-current Financial liabilities	-	-	-	-
Non-current Provisions	-	-	18.94	18.94
Current Financial liabilities	-	-	52.81	52.81
Current Provisions	-	-	32.18	32.18
Deferred tax liabilities (net)	-	-	23.50	23.50
Income Tax Liabilities (net)	-	-	-	-
Other current liabilities	-	-	15.51	15.51
Total (B)	**-**	**-**	**142.94**	**142.94**
Net Assets (A-B)	**-**	**-**	**2,736.65**	**2,736.65**

(d) **Assets and liabilities of disposal group classified as held for sale**

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations :

As at March 31, 2025	**KRA Business**	**Technology Business**	**Education Business**	**Total**
Assets classified as held for sale				
Property, plant & equipment, Other intangible assets and Right of use assets	-	-	118.40	118.40
Goodwill	-	-	1,257.50	1,257.50
Other Non Current assets	-	-	3.60	3.60
Non Current Financial assets	-	-	9.00	9.00
Deferred Tax Asset (Net)	-	-	52.80	52.80
Income tax assets (Net)	-	-	35.90	35.90
Current Financial assets	-	-	615.00	615.00
Cash and cash equivalents	-	-	251.51	251.51
Bank balances other than Cash and cash equivalents mentioned above	-	-	4.30	4.30
Other Current assets	-	-	35.99	35.99
Total (A)	**-**	**-**	**2,384.00**	**2,384.00**

Liabilities directly associated with assets classified as held for sale	**KRA Business**	**Technology Business**	**Education Business**	**Total**
Non-current Financial liabilities	-	-	12.50	12.50
Non-current Provisions	-	-	27.90	27.90
Current Financial liabilities	-	-	377.90	377.90
Current Provisions	-	-	83.70	83.70
Other current liabilities	-	-	359.60	359.60
Total (B)	**-**	**-**	**861.60**	**861.60**
Net Assets (A-B)	**-**	**-**	**1,522.40**	**1,522.40**

As at March 31, 2024	**KRA Business**	**Technology Business**	**Education Business**	**Total**
Assets classified as held for sale				
Property, plant & equipment, Other intangible assets and Right of use assets	-	409.80	12.24	422.04
Goodwill	-	775.90	1,257.44	2,033.34
Other Non Current assets	-	22.81	0.20	23.01
Non Current Financial assets	-	42.25	6.30	48.55
Deferred Tax Asset (Net)	-	189.12	2.70	191.82
Income tax assets (Net)	-	636.16	42.90	679.06
Current Financial assets	-	2,737.79	192.70	2,930.49
Cash and cash equivalents	-	587.90	259.70	847.60
Bank balances other than Cash and cash equivalents mentioned above	-	499.28	1.50	500.78
Other Current assets	-	134.88	713.40	848.28
Total (A)	**-**	**6,035.89**	**2,489.08**	**8,524.97**
Liabilities directly associated with assets classified as held for sale				
Non-current Financial liabilities	-	142.09	20.43	162.52
Non-current Provisions	-	159.50	24.31	183.81
Non-current Other liabilities	-	21.97	-	21.97
Current Financial liabilities	-	1,295.66	740.56	2,036.22
Current Provisions	-	437.44	71.41	508.85
Income tax liabilities (net)	-	11.25	6.37	17.62
Other current liabilities	-	343.71	418.53	762.24
Total (B)	**-**	**2,411.62**	**1,281.61**	**3,693.23**
Net Assets (A-B)	**-**	**3,624.27**	**1,207.47**	**4,831.74**

* This includes ₹242.00 million as on June 30, 2026 (March 31, 2026: ₹242.00 million) towards consideration receivable on sale of Talentsprint Private Limited during year ended March 31, 2026.
The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra-group transactions have been eliminated from total income and expense as applicable.

(ii)

Particulars	**As at**				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Investment in Equity Shares (unquoted)					
Indian Gas Exchange Limited (0.61% (March 31, 2025 : 0%)) (C) (Refer note 39(b))	-	-	11.50	-	-
Total Assets Held for Sale (A+C)	2,875.91	2,832.77	2,891.09	2,384.00	8,524.97

54 Statement of net assets, profit and loss and other comprehensive income attributable to owners

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
National Stock Exchange of India Limited								
June 30, 2026	74.91%	264,000.26	88.60%	27,637.56	59.66%	(49.38)	88.65%	27,588.18
June 30, 2025	76.20%	254,000.82	86.98%	25,431.83	104.84%	569.38	87.31%	26,001.21
March 31, 2026	74.24%	238,403.39	88.88%	91,559.74	35.04%	241.87	88.52%	91,801.61
March 31, 2025	76.54%	232,310.56	78.56%	95,748.34	82.50%	353.10	78.58%	96,101.44
March 31, 2024	68.95%	165,291.69	92.50%	76,830.09	178.76%	100.54	92.56%	76,930.63
Subsidiaries (Group's share)								
NSE Clearing Limited								
June 30, 2026	13.03%	45,970.07	4.95%	1,545.93	51.19%	(42.52)	4.83%	1,503.41
June 30, 2025	10.79%	35,959.86	4.05%	1,184.24	(3.09)%	(16.80)	3.92%	1,167.44
March 31, 2026	13.22%	42,445.86	4.03%	4,154.19	(0.17)%	(1.14)	4.00%	4,153.05
March 31, 2025	10.03%	30,441.38	3.47%	4,231.64	(3.03)%	(13.04)	3.45%	4,218.60
March 31, 2024	11.89%	28,511.43	3.28%	2,728.39	(13.43)%	(7.56)	3.27%	2,720.83
NSE Investment Limited								
June 30, 2026	4.98%	17,535.86	1.26%	394.57	0.17%	(0.12)	1.27%	394.45
June 30, 2025	5.96%	19,878.23	1.04%	303.16	(0.05)%	(0.30)	1.02%	302.86
March 31, 2026	5.34%	17,151.12	0.75%	770.52	0.08%	0.52	0.74%	771.04
March 31, 2025	6.44%	19,555.65	11.05%	13,463.41	(0.06)%	(0.25)	11.01%	13,463.16
March 31, 2024	8.67%	20,790.40	1.82%	1,508.54	(0.36)%	(0.20)	1.81%	1,508.34
NSE Data & Analytics Limited								
June 30, 2026	1.73%	6,114.20	2.99%	934.38	(0.05)%	0.04	3.00%	934.42
June 30, 2025	1.61%	5,376.79	2.04%	597.90	(0.06)%	(0.34)	2.01%	597.56
March 31, 2026	1.64%	5,263.96	2.67%	2,754.37	(0.09)%	(0.65)	2.66%	2,753.72
March 31, 2025	1.64%	4,986.43	1.93%	2,349.07	0.10%	0.42	1.92%	2,349.49
March 31, 2024	1.82%	4,360.52	2.26%	1,876.07	(0.29)%	(0.16)	2.26%	1,875.90
NSE Indices Limited								
June 30, 2026	1.43%	5,027.24	1.11%	346.13	1.43%	(1.24)	1.11%	344.89
June 30, 2025	1.42%	4,747.09	1.15%	335.38	(0.55)%	(2.99)	1.12%	332.39
March 31, 2026	1.42%	4,548.80	1.06%	1,092.83	0.88%	6.10	1.06%	1,098.93
March 31, 2025	1.45%	4,407.38	0.76%	928.64	(0.52)%	(2.21)	0.76%	926.43
March 31, 2024	1.97%	4,717.45	0.56%	463.45	(0.53)%	(0.30)	0.56%	463.15
Cogencis Information Services Limited								
June 30, 2026	0.28%	986.63	0.21%	64.92	(9.90)%	8.16	0.24%	73.08
June 30, 2025	0.25%	826.89	0.18%	52.51	(0.10)%	(0.52)	0.17%	51.99
March 31, 2026	0.30%	947.51	0.14%	142.52	(0.52)%	(3.59)	0.13%	138.93
March 31, 2025	0.26%	774.18	0.14%	174.59	(0.11)%	(0.46)	0.14%	174.13
March 31, 2024	0.24%	582.83	0.18%	148.11	(0.27)%	(0.15)	0.18%	147.96
NSE IFSC Limited								
June 30, 2026	0.65%	2,275.26	0.43%	133.73	4.21%	(3.50)	0.42%	130.23
June 30, 2025	0.66%	2,202.77	0.19%	55.18	(0.11)%	(0.62)	0.18%	54.56
March 31, 2026	0.76%	2,439.01	0.33%	338.80	33.70%	232.64	0.55%	571.44
March 31, 2025	0.71%	2,153.98	0.27%	332.59	12.18%	52.10	0.31%	384.69
March 31, 2024	0.86%	2,054.16	(0.29)%	(241.49)	27.20%	15.30	(0.27)%	(226.19)
NSE IFSC Clearing Corporation Limited								
June 30, 2026	0.56%	1,985.19	(0.07)%	(21.30)	2.29%	(1.90)	(0.07)%	(23.20)
June 30, 2025	0.32%	1,066.24	(0.14)%	(41.78)	(0.28)%	(1.53)	(0.15)%	(43.31)
March 31, 2026	0.55%	1,755.81	(0.14)%	(145.40)	24.32%	167.88	0.02%	22.48
March 31, 2025	0.35%	1,054.01	(0.16)%	(192.59)	7.38%	31.55	(0.13)%	(161.04)
March 31, 2024	0.67%	1,611.34	0.11%	87.97	11.16%	6.28	0.11%	94.25
NSE Foundation								
June 30, 2026	0.02%	72.29	(0.01)%	(3.91)	(0.40)%	0.33	(0.01)%	(3.58)
June 30, 2025	0.03%	99.80	(0.05)%	(14.42)	(0.03)%	(0.16)	(0.05)%	(14.58)
March 31, 2026	0.02%	76.59	(0.03)%	(26.30)	(0.37)%	(2.54)	(0.03)%	(28.84)
March 31, 2025	0.03%	105.89	(0.02)%	(20.28)	(0.07)%	(0.29)	(0.02)%	(20.57)
March 31, 2024	0.05%	127.43	(0.27)%	(220.38)	(0.44)%	(0.25)	(0.27)%	(220.63)
NSE Administration & Supervision Limited								
June 30, 2026	0.01%	30.20	(0.01)%	(3.02)	(0.75)%	0.62	(0.01)%	(2.40)
June 30, 2025	(0.00)%	(10.75)	(0.05)%	(15.57)	(0.23)%	(1.24)	(0.06)%	(16.81)

54 Statement of net assets, profit and loss and other comprehensive income attributable to owners

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
March 31, 2026	(0.00)%	(7.01)	(0.03)%	(34.78)	(0.33)%	(2.25)	(0.04)%	(37.03)
March 31, 2025	(0.01)%	(21.83)	(0.05)%	(56.99)	(0.32)%	(1.36)	(0.05)%	(58.35)
March 31, 2024*	(0.00)%	(1.27)	(0.01)%	(6.76)	-	-	(0.01)%	(6.76)
NSE Sustainability Ratings & Analytics Limited								
June 30, 2026	0.01%	41.98	(0.01)%	(4.15)	0.19%	(0.24)	(0.01)%	(4.39)
June 30, 2025	0.02%	78.01	(0.02)%	(5.17)	(0.04)%	(0.24)	(0.02)%	(5.41)
March 31, 2026	0.01%	47.57	(0.02)%	(23.78)	0.01%	0.07	(0.02)%	(23.71)
March 31, 2025	0.03%	81.43	(0.01)%	(16.71)	(0.01)%	(0.03)	(0.01)%	(16.74)
March 31, 2024	-	-	-	-	-	-	-	-
NSEIX Global Access IFSC Limited								
June 30, 2026	0.04%	147.34	0.00%	0.73	(0.17)%	0.06	0.00%	0.79
June 30, 2025	-	-	-	-	-	-	-	-
March 31, 2026	0.02%	49.37	(0.01)%	(6.72)	0.47%	3.22	(0.00)%	(3.50)
March 31, 2025	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
March 31, 2024	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
National Coal Exchange of India Limited (NCEIL) $								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
March 31, 2026	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
March 31, 2025	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
March 31, 2024	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
NAL Academy Limited (Formerly known as NSE Academy Limited)								
June 30, 2026	0.77%	2,717.04	(0.06)%	(17.91)	3.67%	(3.03)	(0.07)%	(20.94)
June 30, 2025	0.79%	2,627.84	3.90%	1,139.66	(0.16)%	(0.92)	3.82%	1,138.74
March 31, 2026	0.85%	2,736.80	1.16%	1,194.35	0.36%	2.48	1.15%	1,196.83
March 31, 2025	0.50%	1,523.24	0.10%	127.74	(0.12)%	(0.51)	0.10%	127.23
March 31, 2024	0.47%	1,114.94	0.18%	145.85	(0.75)%	(0.42)	0.17%	145.43
TalentSprint Private Limited								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	-	-	(0.02)%	(4.70)	0.28%	1.54	(0.01)%	(3.16)
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	(0.00)%	(6.35)	0.02%	22.36	(0.04)%	(0.16)	0.02%	22.20
March 31, 2024	0.03%	81.71	(0.05)%	(39.66)	(3.38)%	(1.90)	(0.05)%	(41.56)
NSEIT Limited								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	-	-	-	-	-	-	-	-
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	-	-	3.10%	3,778.92	(4.38)%	(18.73)	3.07%	3,760.19
March 31, 2024	1.56%	3,744.27	(1.55)%	(1,283.99)	(45.67)%	(25.69)	(1.58)%	(1,309.68)
Aujas Cybersecurity Limited								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	-	-	-	-	-	-	-	-
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	-	-	(0.08)%	(97.67)	0.12%	0.51	(0.08)%	(97.16)
March 31, 2024	0.15%	359.52	(0.02)%	(19.06)	2.32%	1.30	(0.02)%	(17.75)
Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited)								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	-	-	-	-	-	-	-	-
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	-	-	0.02%	28.45	(0.04)%	(0.17)	0.02%	28.28
March 31, 2024	(0.23)%	(540.09)	0.01%	11.92	(2.61)%	(1.47)	0.01%	10.45
NSE Infotech Services Limited								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	-	-	-	-	-	-	-	-
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025#	-	-	(0.00)%	(0.54)	-	-	(0.00)%	(0.54)
March 31, 2024	0.00%	3.03	(0.00)%	(0.13)	-	-	(0.00)%	(0.13)

54 Statement of net assets, profit and loss and other comprehensive income attributable to owners

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Foreign Subsidiaries								
TalentSprint INC								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	-	-	(0.02)%	(5.40)	0.00%	0.02	(0.02)%	(5.38)
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	0.00%	5.51	(0.01)%	(17.93)	0.08%	0.33	(0.01)%	(17.60)
March 31, 2024	0.02%	52.17	0.01%	9.99	0.54%	0.30	0.01%	10.29
NSE.IT (US) Inc.								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	-	-	-	-	-	-	-	-
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	-	-	0.08%	95.99	0.07%	0.28	0.08%	96.27
March 31, 2024	0.01%	24.57	0.21%	172.54	1.12%	0.63	0.21%	173.17
Non-Controlling Interest in subsidiaries								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	-	-	-	-	-	-	-	-
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	-	-	(0.00)%	(2.53)	(0.01)%	(0.06)	(0.00)%	(2.59)
March 31, 2024	(0.00)%	(5.35)	0.00%	0.76	-	-	0.00%	0.76
Associates								
(accounted for using the equity method)								
National Securities Depository Limited								
June 30, 2026*	1.00%	3,517.72	0.31%	97.80	(12.57)%	10.44	0.35%	108.24
June 30, 2025*	1.44%	4,802.62	0.53%	154.38	(0.23)%	(1.27)	0.51%	153.11
March 31, 2026*	1.05%	3,373.07	0.97%	999.19	(0.09)%	(0.59)	0.96%	998.60
March 31, 2025*	1.51%	4,598.00	0.52%	631.28	(1.43)%	(6.11)	0.51%	625.17
March 31, 2024*	1.59%	3,802.66	0.58%	482.68	(9.83)%	(5.53)	0.57%	477.15
Receivables Exchange Of India Limited								
June 30, 2026#	0.17%	595.42	0.13%	41.67	(0.46)%	0.38	0.14%	42.05
June 30, 2025#	0.12%	388.05	0.13%	38.67	(0.07)%	(0.36)	0.13%	38.31
March 31, 2026*	0.17%	539.22	0.18%	183.97	(0.02)%	(0.16)	0.18%	183.81
March 31, 2025*	0.11%	336.89	0.09%	114.15	-	-	0.09%	114.15
March 31, 2024*	0.08%	184.35	0.07%	64.01	0.07%	0.04	0.07%	64.05
Indian Gas Exchange Limited								
June 30, 2026*	0.14%	493.90	0.07%	22.11	(0.04)%	0.03	0.07%	22.14
June 30, 2025*	0.13%	441.41	0.09%	26.96	(0.04)%	(0.21)	0.09%	26.75
March 31, 2026*	0.15%	472.68	0.08%	87.45	0.02%	0.15	0.08%	87.60
March 31, 2025*	0.13%	405.65	0.05%	59.40	0.01%	0.03	0.05%	59.43
March 31, 2024*	0.14%	324.16	0.05%	42.67	0.27%	0.15	0.05%	42.83
Capital Quant Solutions Private Limited								
June 30, 2026#	0.01%	23.28	0.00%	0.62	-	-	0.00%	0.62
June 30, 2025#	0.01%	24.46	0.00%	1.51	-	-	0.00%	1.51
March 31, 2026*	0.01%	22.66	(0.00)%	(0.35)	-	-	(0.00)%	(0.35)
March 31, 2025*	0.01%	23.01	(0.00)%	(1.97)	-	-	(0.00)%	(1.97)
March 31, 2024*	0.01%	22.48	(0.00)%	(5.98)	-	-	(0.00)%	(5.98)
BFSI Skill Sector Council of India								
June 30, 2026	0.00%	10.00	-	-	-	-	-	-
June 30, 2025	0.00%	10.00	-	-	-	-	-	-
March 31, 2026	0.00%	10.00	-	-	-	-	-	-
March 31, 2025	0.00%	10.00	-	-	-	-	-	-
March 31, 2024	0.00%	10.00	-	-	-	-	-	-
India International Bullion Holding IFSC Limited								
June 30, 2026*	0.14%	487.83	0.01%	2.09	1.65%	(1.37)	0.00%	0.72
June 30, 2025*	0.14%	479.38	(0.01)%	(4.15)	(0.08)%	(0.36)	(0.02)%	(4.51)
March 31, 2026	0.15%	487.11	(0.04)%	(43.14)	6.71%	46.31	0.00%	3.17
March 31, 2025	0.16%	483.95	0.02%	23.96	2.41%	10.32	0.03%	34.28
March 31, 2024	0.10%	247.17	(0.02)%	(16.20)	6.18%	3.49	(0.01)%	(12.71)

54 Statement of net assets, profit and loss and other comprehensive income attributable to owners

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Power Exchange India Limited								
June 30, 2026#	0.12%	410.63	0.09%	28.89	(0.12)%	0.10	0.09%	28.99
June 30, 2025#	0.09%	315.36	0.03%	8.34	-	-	0.03%	8.34
March 31, 2026*	0.12%	371.89	0.02%	23.15	-	-	0.02%	23.15
March 31, 2025*	0.10%	304.28	0.06%	72.39	(0.17)%	(0.73)	0.06%	71.66
March 31, 2024	-	-	-	-	-	-	-	-
Market Simplified India Limited								
June 30, 2026#	-	-	-	-	-	-	-	-
June 30, 2025#	-	-	-	-	-	-	-	-
March 31, 2026#	-	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	-
Social Stock Exchange Capacity Building Foundation (SSECBF) $								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
March 31, 2026	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
March 31, 2025	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
March 31, 2024	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Protean eGov Technologies Limited								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	-	-	-	-	-	-	-	-
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025*	-	-	0.08%	101.18	5.46%	23.37	0.10%	124.55
March 31, 2024*	0.94%	2,260.56	0.38%	312.02	(50.06)%	(28.15)	0.34%	283.87
Adjustment arising out of consolidation								
June 30, 2026	-	-	-	-	-	-	-	-
June 30, 2025	-	-	-	-	-	-	-	-
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	-
Total								
June 30, 2026	**100%**	**352,442.34**	**100%**	**31,200.84**	**100%**	**(83.14)**	**100%**	**31,117.70**
June 30, 2025	**100%**	**333,314.87**	**100%**	**29,238.53**	**100%**	**543.08**	**100%**	**29,781.61**
March 31, 2026	**100%**	**321,135.41**	**100%**	**103,020.61**	**100%**	**690.32**	**100%**	**103,710.93**
March 31, 2025	**100%**	**303,533.26**	**100%**	**121,876.89**	**100%**	**427.90**	**100%**	**122,304.79**
March 31, 2024	**100%**	**239,738.75**	**100%**	**83,057.41**	**100%**	**56.25**	**100%**	**83,113.66**

***** Unaudited as on the date of adoption of consolidated financial statements of the Group for the relevant financial years and audited/reviewed by other auditors subsequently and no material adjustments were identified requiring adjustments to the consolidated financial statements and related disclosures for the relevant financial period/year.

Unaudited as on the date of adoption of consolidated financial statements of the Group for the relevant financial period/year.

$ NCEIL and SSECBF were incorporated on June 19, 2026 and July 7, 2026 respectively. These entities are in the process of initiating their operations and hence there is no impact on the Restated Consolidated Financial Information.

55 Additional Regulatory Information required by Schedule III of the Companies Act, 2013.

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

Group doesn't have any borrowings from banks and / or financial institutions.

(iii) Wilful Defaulter

None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off Companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layer of Companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current period or previous financial period.

(vii) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the NSE (Ultimate Beneficiaries). The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the NSE ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Loans or advances to specified persons

The Group has not granted any loans or advances to promoters, directors, KMP's and related parties either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(x) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous period.

(xi) Valuation of PPE, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous period/year. The fair value of investment property (as measured for disclosure purposes in the Restated Consolidated Financial Information) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Core Investment Company (CIC)

The Group has one subsidiary company namely NSE Investments Limited which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the Group.

For Walker Chandiok & Co LLP Chartered Accountants
Firm Registration no : 001076N/N500013

For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Khushroo B. Panthaky
Partner
Membership No: 042423

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Place: Mumbai
Date: September 04, 2026

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary & Compliance Officer

Place : Mumbai
Date: September 04, 2026

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Annexure VI
Statement of Adjustments to Audited Consolidated Financial Information
(₹ in million, unless otherwise stated)

A Material adjustments

The accounting policies as on and for the three months period ended June 30, 2025 and years ended March 31, 2026; March 31, 2025 and March 31, 2024 are materially consistent with the policies adopted for the period ended June 30, 2026. The Restated Consolidated Financial Information have been prepared based on the respective audited Interim Consolidated Financial Statements of the Group for the period ended June 30, 2026 and audited Special Purpose Interim Consolidated Financial Statements of the Group for the three months period ended June 30, 2025 and Audited Consolidated Financial Statements for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

B Material regroupings / restatements

(a) Material Restatements

- Reconciliation of equity between Audited Interim/ Audited Consolidated Financial Statements and Restated Consolidated Financial Information

	As at				
Particulars	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Total Equity as per Audited Interim/ Audited Consolidated Financial Statements (a)	**352,442.34**	**333,314.87**	**321,135.41**	**303,533.26**	**239,738.75**
Material restatement adjustments due to:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii) Change in accounting policies	-	-	-	-	-
(iv) Deferred tax impact on adjustments, as applicable	-	-	-	-	-
Total Impact of adjustments (b)	**-**	**-**	-	**-**	**-**
Total Equity as per Restated Consolidated Financial Information (a+b)	**352,442.34**	**333,314.87**	**321,135.41**	**303,533.26**	**239,738.75**

- Reconciliation of profit between Audited Interim/ Audited Consolidated Financial Statements and Restated Consolidated Financial Information

	For the three months period ended		For the year ended		
Particulars	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Profit after tax as per Audited Interim/ Audited Consolidated Financial Statements (a)	**31,200.84**	**29,238.53**	**103,020.61**	**121,876.89**	**83,057.41**
Material restatement adjustments due to:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii) Change in accounting policies	-	-	-	-	-
(iv) Deferred tax impact on adjustments, as applicable	-	-	-	-	-
Total Impact of adjustments (b)	**-**	**-**	**-**	**-**	**-**
Profit after tax as per Restated Consolidated Financial Information (a+b)	**31,200.84**	**29,238.53**	**103,020.61**	**121,876.89**	**83,057.41**

(b) Material Regroupings

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited interim Ind AS Consolidated Financial Statements of the Group for the three months period ended June 30, 2026, prepared in accordance with Schedule III (Division II) of Companies Act, 2013, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regrouping is not material to the Restated Consolidated Financial Information.

C Material errors

There is no material error that requires an adjustment in the Restated Consolidated Financial Information.

D Non-adjusting items

1 There are no qualifications in auditor's reports for the three months periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026; March 31, 2025 and March 31, 2024.

2 Emphasis of matter paragraph in auditor's report on the Audited Interim Consolidated Financial Statements for the three months period ended June 30, 2026: None

3 Emphasis of matter paragraph in auditor's report on the Special Purpose Interim Consolidated Financial Statements for the three months period ended June 30, 2025:

i. We draw attention to Note 1(i)(a)(i) to the special purpose interim consolidated financial statements, which describes the Basis of Preparation. The special purpose interim consolidated financial statements have been prepared in accordance with the principles of Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 vide the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") for the purpose of internal management reporting. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose. The special purpose interim consolidated financial statements are not the statutory financial statements of the Holding Company.

ii. We draw your attention to Note 34(b) to the special purpose interim consolidated financial statements, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of ₹1,000 million as mentioned in Note 34(b) to the special purpose interim consolidated financial statements, no provision has been recognized towards the above matters. Our opinion is not modified in respect of the above matters."

4 Emphasis of matter paragraph in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2026:

We draw attention to Note 36(b) to the Consolidated Financial Statements relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and governance and conflict of interest matters and the adjudication orders in relation to these matters. The Holding Company has recognised a provision of ₹13,912.07 million during the year ended March 31, 2026, in addition to an amount of ₹1,000 million provided for earlier as mentioned in Note 36(b) to the Consolidated Financial Statements. The future outcome of the above matters is uncertain at this stage. Our opinion is not modified in respect of this matter.

5 Emphasis of matter paragraph in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2025:

We draw your attention to Note 34(b) to the consolidated financial statements, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of ₹1,000 million as mentioned in Note 34(b) to the consolidated financial statements, no provision has been recognised towards the above matters. Our opinion is not modified in respect of this matter.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Annexure VI
Statement of Adjustments to Audited Consolidated Financial Information
(₹ in million, unless otherwise stated)

6 Emphasis of matter paragraph in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2024:

We draw your attention to Note 35(b) to the consolidated financial statements, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The above matters continue to be under appeal with the Hon'ble Securities Appellate Tribunal or the Hon'ble Supreme Court. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of ₹1,000 million as mentioned in Note 35(b) to the consolidated financial statements, no provision for any liability has been recognised towards the above matters. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP Chartered Accountants
Firm Registration no : 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

Place: Mumbai
Date: September 04, 2026

For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Place : Mumbai
Date: September 04, 2026

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary & Compliance Officer

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the three months period ended June 30, 2026	As at and for the three months period ended June 30, 2025	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Earnings per Equity Share (basic)[1] (₹)	12.61*	11.81*	41.62	49.24	33.56
Earnings per Equity Share (diluted)[1] (₹)	12.61*	11.81*	41.62	49.24	33.56
Profit for the period/year attributable to the owners of the National Stock Exchange of India Limited (*in ₹ million*)	31,200.84	29,238.53	103,020.61	121,879.42	83,056.61
Return on Net Worth (*in %*)[2][3]	9.33*	9.25*	33.21	45.14	37.60
Net Asset Value per Equity Share[4] (₹)	142.40	134.67	129.75	122.64	96.86
EBITDA[5] (*in ₹ million*)	43,320.35	39,261.32	145,190.93	160,213.64	116,238.31

**Not annualised.*

Notes:

1. *Earnings per Equity Share represents Earnings per Equity Share for profit from continuing and discontinued operations attributable to the owners of National Stock Exchange of India Limited calculated taking effect of bonus issue retrospectively in accordance with the Indian Accounting Standard 33.*
2. *Return on Net Worth (RoNW)% is calculated as profit for the period/year attributable to the owners of the National Stock Exchange of India Limited divided by Average Net Worth. Average Net Worth is calculated as the average of the Net Worth at the end of relevant period/year and beginning of the relevant period/year.*
3. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly net worth has been calculated as equity attributable to the owners of our Company as reduced by sum of (i) Other Comprehensive Income shown in Other Equity, (ii) Capital Reserve on consolidation and (iii) Liquidity Enhancement Scheme Incentive Reserve.*
4. *Net Asset value per Equity Share represents Total Equity divided by number of Equity shares (post bonus) as at the end of the relevant period/year.*
5. *EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses, for the relevant period/year.*

In accordance with the SEBI ICDR Regulations the audited standalone financial statements of (i) our Company for the Financial Years 2026, 2025 and 2024; and (ii) NSE Investments Limited and NSE Clearing Limited for the Financial Years 2026, 2025 and 2024, as they are deemed to be "material subsidiaries" for the purpose of uploading standalone audited financial statements on the website of our Company, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") were available on our website at https://www.nseindia.com/static/investor-relations/offer-documents upon filing of the Red Herring Prospectus.

Our Company has provided a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute a part of this prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or M-BRLM or any of the Selling Shareholders, nor any of their respective employees, directors, partners, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-generally accepted accounting principles financial measures ("Non-GAAP Financial Measures")

This Prospectus includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"). These Non-GAAP financial measures are not required by or presented in accordance with Ind AS and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. For details and reconciliation of the Non-GAAP Measures presented in this Prospectus, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations – Non-GAAP Financial Measures*" on page 418.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. See, "*Risk Factors - We track certain metrics and non-GAAP measures with internal systems and tools. Any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*" on page 71.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations for the three months period ended June 30, 2026 and June 30, 2025 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 32 – Related Party Disclosures*" on page 364.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein as of and for the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, including the related notes, schedules and annexures on page 298. Our Restated Consolidated Financial Information has been compiled from our audited consolidated financial statements as of and for the three months period ended June 30, 2026 and June 30, 2025, and years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with Ind AS and restated as per SEBI ICDR regulations and the Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (ICAI), as amended, and differ in certain material respects from IFRS and U.S. GAAP. See "Risk Factors - Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles ("**U.S. GAAP**") and the International Financial Reporting Standards ("**IFRS**"), which may affect investors' assessments of our Company's financial condition" on page 70. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Forward Looking Statements" and "Risk Factors" on pages 25 and 26, respectively. Unless otherwise stated, references in this section to "we", "our" or "us" are to our Company together with our Subsidiaries and Associates, on a consolidated basis. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry report on Capital Markets and Market Infrastructure Institutions in India" dated September 8, 2026 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection, and a copy of the Redseer Report is available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents. Information relating to the World Federation of Exchanges included in this Prospectus has been included with the consent of World Federation of Exchanges. World Federation of Exchanges is a global industry association for exchanges and clearing houses, established in 1961 and headquartered in London. Our Company has been a member of the World Federation of Exchanges since 2002. For further details, see "Risk Factors - Some of the information in this Prospectus is derived from industry report prepared by Redseer, independent third-party agency, and also includes information sourced from World Federation of Exchanges, independent third-party agency and reliance on such information involves inherent risks" on page 66.*

Overview

We have been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives (based on notional turnover for equity options) from Fiscal 2001[1] to Fiscal 2026 and the three months period ended June 30, 2026, and have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 2009[2] to Fiscal 2026 and three months period ended June 30, 2026, according to the Redseer Report. According to World Federation of Exchanges, compared to the leading listed stock exchange groups globally, we were the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026 and the three months period ended June 30, 2026, with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives in Fiscal 2026, and a global market share of 10.68% in number of trades in cash equities and 50.22% in contracts traded in equity derivatives in the three months period ended June 30, 2026. We are a "first level regulator" in India[3], and in that role are committed to providing equal, unrestricted, transparent and fair access to the stock market to all market participants, including investors, issuers and intermediaries, while maintaining orderly and efficient market functioning and safeguarding investor interests.

We operate a vertically integrated stock exchange - where we offer a simple, integrated platform for trading, clearing, listing and other services such as data feed services, data terminal services and licensing services. We provide a comprehensive, one-stop platform to manage regulatory compliance, risk monitoring, and post-trade settlement. We offer a diversified range of products across multiple asset classes, including cash market, futures, options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others. Our operations are supported by our proprietary technology infrastructure that is resilient and secure, supporting high-speed and high-frequency transactions while ensuring seamless market operations, comprehensive market data dissemination, and allows for rapid implementation of regulatory directives.

Significant Factors Affecting Our Financial Condition and Results of Operations

Increase in trading volumes

We earn fees from trading activity across our stock exchange. The fees we earn is driven principally by the volume of trades executed across our various trading products, including the cash market, futures, options, mutual funds platform, commodity

1 from June 2000

2 from August 2008

3 Under the SEBI circular on "Charges levied by Market Infrastructure Institutions – True to Label" dated July 1, 2024

derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others. Revenue from transaction charges constituted 79.44% and 78.65% of our total revenue from operations in the three months period ended June 30, 2026 and Fiscal 2026, respectively, making trading volumes a primary driver of our revenue. We define trading volumes or Average Daily Trading Volume ("**ADTV**") as the average volume of securities traded per day across different products over a given period.

We maintain leading market share positions in India across key asset classes, with market share of 92.99% and 93.05% in cash market (based on total turnover), 99.79% and 99.72% in equity futures (based on total turnover), 74.71% and 68.48% in equity options (based on total premium turnover) in Fiscal 2026 and the three months period ended June 30, 2026, respectively. Further, we had a market share of 85.65% and 81.15% in value of trades in listed and unlisted corporate bonds executed (executed on over the counter, request for quote and anonymous platform settled through clearing corporations in India) in Fiscal 2026 and the three months period ended June 30, 2026, respectively. Additionally, we had a market share of 99.48% and 100.00% in exchange-traded currency futures (based on total turnover), and a market share of 100.00% and 100.00% for exchange-traded currency options (based on total premium turnover) in Fiscal 2026 and the three months period ended June 30, 2026, respectively. Additionally, we had a market share of 71.38% in number of lots traded in electricity futures from July 14, 2025 to March 31, 2026, and a market share of 53.52% in number of lots traded in electricity futures from April 1, 2026 to June 30, 2026. The Indian cash market recorded a turnover of ₹280.26 trillion in Fiscal 2026, compared to ₹49.77 trillion in Fiscal 2016, reflecting an approximate ~6x increase over the period. This growth is structurally anchored to four components: nominal GDP growth, expansion of market capitalisation relative to GDP, availability of free float, and a growing investor base. The Indian cash market is projected to grow to ₹473-507 trillion by Fiscal 2030, implying a CAGR of 14-16%. In addition, corporate bond turnover is projected to grow at a CAGR of 13-18% between Fiscal 2026 and Fiscal 2030, reaching ₹35-41 trillion by Fiscal 2030. Furthermore, the exchange-traded currency and commodity futures turnover is expected to grow at a combined CAGR of 15-20% over the same period, reaching ₹307-363 trillion by Fiscal 2030. Over the same period, exchange-traded currency options and commodity options total premium turnover is projected to grow at a CAGR of 20-25%, reaching ₹35-41 trillion by Fiscal 2030. Together, these segments are underpinned by regulatory oversight, corporate and institutional participation, and continued broadening of product offerings (*Source: Redseer Report*).

These growth trajectories underscore the significant potential for sustained revenue expansion across our trading products.

We also launched electricity futures contracts in July 2025, enabling power producers, utilities and large consumers to hedge electricity price risks, and expanded our international product suite at NSE International Exchange ("NSEIX") with the launch of Nifty 50 Index Options with Daily Expirations (0DTE) and derivative contracts on the Nifty India FPI 150 Index, broadening the range of instruments available to global market participants. In addition, we have introduced electronic gold receipts on our platform, enabling transparent, standardised and efficient trading and settlement of gold in dematerialised form. Further, we have expanded our commodity derivatives offering to include new products such as 10-gram gold futures contracts, brent crude oil futures and Indian natural gas futures. We recently announced our collaboration with S&P Global Energy to launch derivatives on Platts benchmarks, followed by the launch of Dated Brent Crude Oil (Platts) Futures. In April 2026, we received SEBI approval to establish a dedicated unit for a national coal trading exchange, intended to create a transparent, electronic platform for the buying and selling of domestically produced coal. Subsequently, National Coal Exchange of India Limited was incorporated on June 19, 2026, as a wholly owned subsidiary of our Company.

Trading volumes are primarily influenced by several factors, including:

- *new listings and capital-raising activity* expanding the investable universe on our stock exchange.
- *increase in institutional participation*, driven by robust growth in mutual fund assets under management, systematic investment plan contributions and the deepening of index-linked investment strategies.
- *the growth of passive investment products* - such as exchange-traded funds and index funds linked to Nifty Indices. The total index funds and ETFs (excluding gold and silver) AUM in India stood at ₹11.22 trillion and ₹12.33 trillion as of March 31, 2026 and June 30, 2026, respectively. Of this, ₹8.14 trillion and ₹8.95 trillion was tracked by Nifty Indices, implying a share of 72.53% and 72.59% as of March 31, 2026 and June 30, 2026, respectively, according to the Redseer Report, which channel incremental flows into our markets.
- *the continued penetration of retail investors into India's capital markets* - aided by digital onboarding and rising financial awareness, with our Unique Registered Investor base having grown at a CAGR of 26.23% from 30.87 million as of March 31, 2020 to 132.37 million as of June 30, 2026, spanning over 99% of India's postal codes.
- *broader macroeconomic conditions and market sentiment*, which affect overall trading appetite and volumes. According to the Redseer Report, the Indian economy, in terms of nominal GDP, has expanded from US$0.47 trillion in Fiscal 2001 to US$3.92 trillion in Fiscal 2026. In Fiscal 2028, India's nominal GDP is projected to reach US$4.58 trillion, ranking it as the fourth-largest economy globally. As a result, we believe that continued growth of the Indian economy, together with ongoing economic liberalisation by the Government of India, may lead to further expansion of the Indian capital markets and present additional opportunities for us to grow our business.

The following table shows our ADTV for the periods/Fiscals indicated:

Particulars	Units	Three months period ended June 30,		Fiscal		
		2026	2025	2026	2025	2024
ADTV						
Cash market	₹ million	1,359,487.29	1,085,421.75	1,055,166.67	1,129,632.46	817,212.91
Equity futures	₹ million	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40
Equity options (premium value)	₹ million	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39
Futures (NSEIX)	$ million	4,846.23	4,566.44	4,608.82	4,277.44	2,639.22
Options (NSEIX) (premium value)	$ million	0.98	0.92	1.23	1.32	1.41
Debt Secondary Market Trade Execution (RFQ)	₹ million	69,653.09	59,149.07	58,808.40	41,919.95	31,120.13
Debt Secondary Market Trade Reporting (CBRICS)	₹ million	110,837.67	123,172.86	104,327.11	82,292.12	64,767.51
Debt Collateral Based Funding (Tri-party)	₹ million	64,739.72	16,983.92	31,946.55	12,356.85	2,111.13
Debt Primary Issuances (EBP) (Amount Raised annually)	₹ million	1,199,713.00	1,326,579.10	4,485,261.80	4,853,930.20	3,680,947.00
Debt Listings (NSEIX)	$ million	1,979.87	2,708.21	13,196.57	5,985.00	1,462.25
Interest Rate Futures (IRF)	₹ million	1,656.98	529.92	804.11	1,043.96	1,227.00
Commodity Derivatives	₹ million	2,375.28	374.81	910.68	188.86	234.35
Currency futures	₹ million	55,173.44	34,580.45	36,593.44	56,803.23	298,828.66
Currency options (premium value)	₹ million	0.84	1.17	0.92	15.53	1,261.60
Mutual fund platform (Total no. of orders)[(1)]	million	48.87	23.25	121.12[(1)]	63.47	45.59

Note: (1) The increase in mutual fund platform orders *was primarily driven by the launch of NSE MF Invest, a re-engineered platform with enhanced capabilities and efficiencies, which led trading members, along with other mutual fund distributors, to increase their trading volumes on NSE.*

- *Our platform also benefits from large network effects*: a growing investor base leads to higher trading volumes, enhancing market efficiency and liquidity, which in turn attracts more issuers, broadens investor choice and generates datasets that enhance our ability to launch new products and services. These compounding dynamics, combined with our leadership position, underpin the structural and compounding nature of our volume growth. Further, as issuers expand the investable universe through new listings and capital-raising activities on our platform it creates greater liquidity and improves return on capital for issuers, further strengthening our position as the platform for capital formation. The chart below shows listing activity and capital raised on our stock exchange:

Particulars	Units	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Listing Metrics						
No. of IPOs						
Mainboard[(1)]	#	8	9	108	79	75
SME[(2)]	#	14	24	111	163	138
Total Equity Raised[(3)]	₹ trillion	1.29	0.96	4.78	4.50	2.43
Total Debt Raised[(4)]	₹ trillion	4.90	4.21	15.55	14.18	11.42
Total Fund Mobilisation[(5)]	₹ trillion	6.19	5.17	20.33	18.68	13.86

Notes:

(1) represents the total number of equity initial public offerings on the Main Board of NSE during the relevant period/year

(2) represents the total number of equity initial public offerings on NSE Emerge platform of NSE during the relevant period/year

(3) Total Equity Raised represents the aggregate fund mobilised through equity issuances on NSE, comprising of initial public offerings (IPOs), follow-on public offers (FPOs), qualified institutional placements (QIPs), preferential allotments, rights issues and secondary markets OFS for the relevant period/year.

(4) Total Debt Raised represents the aggregate fund mobilised through debt issuances on NSE, comprising of non-convertible debentures (NCDs), commercial papers (CPs), and other debt instruments for the relevant period/year.

(5) Total Fund Mobilisation represents the aggregate of the Total Equity Raised and Total Debt Raised on NSE for the relevant period/year.

Regulatory Oversight and Governmental Policies

We operate in a highly regulated industry and are subject to extensive regulation. We are a "first level regulator" in India, and in that role are committed to providing equal, unrestricted, transparent and fair access to the stock market to all market participants, including investors, issuers and intermediaries, while maintaining orderly and efficient market functioning and safeguarding investor interests. SEBI regulates us and has broad powers to approve or consent to proposals made by us, whether with respect to rule amendments, product range or infrastructure or market development initiatives. SEBI may also conduct periodic reviews, audits and inspections and issue suspension orders of our stock exchange. While regulation can constrain certain activities, it also reinforces market integrity and investor confidence, which are foundational to sustained volume growth. Below are some examples of key recent regulations introduced by SEBI and RBI that impacted our results of operations:

- In January 2024, RBI issued revised directions governing exchange traded currency derivatives traded on stock exchanges and clearing corporations. Under the updated framework, these entities shall not deal in or otherwise

undertake the business relating to foreign exchange derivatives unless they hold an authorisation issued by the RBI. Stock exchanges are permitted to offer foreign exchange derivative contracts in specified currency pairs to both resident and non-resident participants, with the RBI mandating that exchange-traded rupee derivatives be used only for hedging purposes, alongside documentation and position limit requirements designed to ensure activity reflects genuine exposure. In addition, where a participant's open position exceeds US$100 million, the relevant stock exchange must report day-end and intra-day peak position data to the designated authorised dealer or custodian. These changes were one of the reasons for a decline in currency derivatives volumes.

- SEBI introduced a series of measures during Fiscal 2025 and Fiscal 2026 to strengthen the equity index derivatives framework, implemented in phases. Among the most structurally significant were the rationalisation of weekly expiries for index options, restricting each exchange to a single weekly expiry for one benchmark index effective November 2024, and the standardisation of expiry days across exchanges, with our contracts moving to Tuesday expiry effective September 2025. Additional measures included increasing the minimum contract size for index derivatives, imposing additional margin requirements on short options contracts on expiry days, mandating upfront collection of option premiums, tighter position limit monitoring, refined methodologies for measuring open interest and effective exposures, enhanced intraday surveillance mechanisms and recalibration of risk management and margin frameworks for index derivatives. These measures increased margin discipline, reduced the scope for concentrated or leveraged short-term positioning, and aligned derivatives activity more closely with underlying cash market liquidity, according to the Redseer Report. While intended to curb excessive speculation and protect retail investors, these measures have moderated speculative turnover and contributed to a decline in trading volumes in equity futures and equity options and related revenue in Fiscal 2026.

- Pursuant to SEBI's circular dated October 1, 2024, clearing corporations with a clearing volume share of 40% or more are required to maintain a minimum Core Settlement Guarantee Fund ("**Core SGF**") corpus of ₹105,000 million for equity derivatives products. This requirement reflects the introduction of additional stress testing scenarios for determining the minimum Core SGF corpus. On March 23, 2023, the Governing Board approved a voluntary contribution of 2% of transaction charges to the Core SGF. Accordingly, NSE Clearing Limited ("**NCL**") augmented the Core SGF corpus to the prescribed minimum of ₹105,000 million for equity derivatives products, achieving compliance by December 31, 2024. Subsequently, in February 2025, our Governing Board approved the discontinuation of our voluntary contribution of 2% of transaction charges to the Core SGF with effect from January 1, 2025, following the Core SGF having been adequately funded. Accordingly, during Fiscal 2026, we contributed ₹5.76 million to the Core SGF, as against ₹2,340.89 million contributed in the preceding Fiscal 2025. During the three months period ended June 30, 2026, a further contribution of ₹50.00 million by NSE and ₹50.00 million by NCL was made to the Core SGF towards new products added in electronic gold receipts. Additionally, ₹2,500.00 million earmarked from General Reserves for the Commodity Derivatives SGF in Fiscal 2019 was de-allocated and reinstated during Fiscal 2024, pursuant to SEBI's approval dated January 31, 2024.

- SEBI issued its "True to Label" circular on July 1, 2024, requiring stock exchanges and other market infrastructure institutions to adopt a uniform charge structure for all members. Previously, members could collect charges from end clients at higher rates while paying the exchange at lower aggregate rates. This circular eliminated this practice by requiring that charges recovered from clients correspond to those received by the stock exchanges. While this required us to redesign our transaction charge structures, the revised pricing closely replicated our existing average realisation rates and did not have a material impact on our revenue.

- Pursuant to the Union Budget for Fiscal 2027, Securities Transaction Tax (STT) rates applicable to equity derivatives were revised with effect from April 1, 2026. STT on equity futures increased from 0.02% to 0.05% of the contract value, STT on equity options premium was increased from 0.10% to 0.15%, and STT on option exercise was increased from 0.125% to 0.15%. These revisions were introduced with the stated objective of curbing excessive speculative trading in the futures and options products, and the higher transaction cost structure may affect participation levels, particularly in high-frequency or leveraged strategies, and could moderate derivatives turnover and liquidity depth, while STT on delivery-based equity transactions remains unchanged. Our Company's contribution to exchequer (including collections and payments) is ₹ 593.27 billion in Fiscal 2026, of which STT/Commodity Transaction Tax (CTT) is ₹ 483.47 billion, income tax is ₹ 46.18 billion, stamp duty is ₹ 34.11 billion, GST is ₹ 19.43 billion and fees paid to SEBI is ₹ 10.08 billion. Of the total STT/CTT of ₹ 483.47 billion, cash market (delivery based) segment constituted 46.82%, cash market (intraday) segment constituted 7.20%, and equity derivatives segment constituted 45.98%. Our Company's contribution to exchequer (including collections and payments) is ₹205.76 billion in the three months period ended June 30, 2026, of which STT/Commodity Transaction Tax (CTT) is ₹183.13 billion, income tax is ₹3.73 billion, stamp duty is ₹9.80 billion, GST is ₹6.57 billion and fees paid to SEBI is ₹ 2.54 billion, respectively. Of the total STT/CTT of ₹183.13 billion, cash market (delivery based) segment constituted 36.73%, cash market (intraday) segment constituted 6.35%, and equity derivatives segment constituted 56.92% in the three months period ended June 30, 2026.

- Pursuant to SEBI's Circular dated January 16, 2026, closing auction session ("**CAS**") has been introduced in the equity cash segment of stock exchanges and revised the pre-open auction session framework. Initially, CAS will apply only to stocks in the cash segment for which derivative contracts are available and the closing price for other securities continues to be determined based on volume weighted average price of trades executed during the last 30 minutes of the continuous trading session. The framework for CAS has become effective from August 3, 2026 and the framework

for pre-open auction session revised the duration of certain sessions within the pre-open auction window which will become effective from September 7, 2026.

- Pursuant to the Reserve Bank of India (Commercial Banks – Credit Facilities) Amendment Directions, 2026 (Revised) dated March 30, 2026 ("**Directions**"), a new chapter, Chapter XIII A – Credit Facilities to Capital Market Intermediaries ("**CMI**") has been inserted, applicable to lending to CMIs, as defined under the Directions. The Directions enables banks to extend need-based credit facilities to CMIs for day-to-day operations, including margin trading and settlement-related timing mismatches, issue guarantees on behalf of brokers/clearing members in favour of exchanges or clearing houses, and custodian banks may issue irrevocable payment commitments, in favour of a clearing corporation of a stock exchange. Barring specified exceptions, all credit facilities to CMIs, including intraday facilities, must be fully secured (100 per cent collateral). These amendments come into force from July 1, 2026, or an earlier date when adopted by a bank in entirety.

Changes in policies by GoI or foreign governments may relate to, among others, monetary or tax law or policy, tax treaties, regulatory changes in India regarding foreign portfolio investors, the listing requirements on competing stock exchanges, changes affecting the ability of investors to freely trade on our platforms, the taxation or repatriation of profits from trading on international exchanges, or changes to the manner in which securities are traded, cleared and settled. Such changes, if favourable, may attract increased trading activity to our stock exchange, while adverse changes could affect market participation, trading volumes, and the overall competitiveness of our stock exchange. Further, regulatory developments can also serve as catalysts for new product categories and market expansion. For instance, we received SEBI approval in April 2026 to establish a dedicated national level coal trading exchange, introducing standardised contracts designed to improve price discovery in a traditionally unorganised coal sector. Subsequently, National Coal Exchange of India Limited was incorporated on June 19, 2026, as a wholly owned subsidiary of our Company. In addition, we conducted 17,916 and 1,030 investor awareness and financial literacy programmes, reaching 941,877 and 51,767 participants across India during Fiscal 2026 and the three months period ended June 30, 2026, respectively, and we maintain the NSE Investor Protection Fund Trust, both of which contribute to sustaining investor confidence and broadening the participant base that underpins our trading volumes.

Investments in Technology

Technology is fundamental to the operation of our business. We are India's largest screen-based trading platform with market leadership across asset classes, according to the Redseer Report. Our platform processed an average of 12.46 billion messages daily during the period from April 1, 2024 to June 30, 2026, with 21.89 billion peak order messages processed in a single day on March 24, 2026, on which date 201.00 million trades were executed and on June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day. The platform can also process ~5 million messages per second with microsecond response time for cash market, equity derivatives and exchange-traded currency derivatives. As of June 30, 2026, our infrastructure comprised seven data centres with points of presence across 30+ locations supporting over 14,000 physical and virtual servers across all NSE entities including more than 8,000 servers in production and DR sites and over 6,000 servers in development, test and UAT. The infrastructure houses 2,694 Full Rack Equivalent ("**FRE**") racks, ~60 petabytes of enterprise storage capacity and power backup exceeding 14 MW and connecting over 200,000 trading terminals across 1,400 cities and towns. Of the 2,694 FRE racks, 1,868 FRE racks are member colocation racks which have capacity to host more than 12,000 member servers, and 826 FRE racks are dedicated to our internal operations. We have an experienced team of IT professionals, supported by select third-party IT vendors, who operate and maintain our infrastructure and software and develop and implement new technologies. Our advanced electronic systems for trade execution and post-trade services, including clearing, settlement and risk management, provide reliable and consistent transaction execution and settlement. In addition, SEBI and other regulatory bodies require us to continually upgrade our technology infrastructure to maintain resilience, security and compliance. As a result, we incur expenses for maintaining and upgrading our IT infrastructure. These investments reflect our commitment to maintaining and enhancing the resilience, scalability and security of our platform. The following table provides a breakdown of the expenses we have incurred towards our technology infrastructure for the period/year indicated:

(₹ in million unless otherwise specified)

	Three months period ended June 30,		Fiscal		
Particulars	**2026**	**2025**	**2026**	**2025**	**2024**
Technology-related operating expenses					
Technology expenses [(1)]	3,654.26	3,091.49	13,145.75	10,218.61	7,861.71
As a percentage of revenue from operations	8.01%	7.67%	7.92%	5.96%	5.32%
Technology-related capital expenditure					
IT capital expenditure [(2)]	1,211.59	733.33	4,220.26	4,931.61	4,366.00
IT capital expenditure as % of total capital expenditure	46.26%	65.91%	71.94%	81.85%	92.02%
Total capital expenditure [(3)]	2,618.84	1,112.67	5,866.37	6,025.19	4,744.47

Notes:

(1) Technology expenses include repairs and maintenance charges (in respect of computers, trading and telecommunication systems), IT vendor resource expenses, IT management and consultancy charges, software expenses, website hosting charges, cloud hosting charges, network infrastructure management charges, lease line charges, consumables and other technology expenses in a particular period/year.

(2) IT capital expenditure includes additions to trading systems, computer systems - office automation, computer systems- others, tele-communication systems, clearing and settlement system, and other intangible assets (computer software) in a particular period/year.

(3) Total capital expenditure includes additions to property, plant and equipment and other intangible assets (computer software) in a particular period/year.

We continue to make sustained and proactive investments in upgrading and modernising our technology stack to ensure our platform remains robust and responsive to the evolving needs of India's capital markets. To mitigate the risk of system outages or disruptions, we ensure that our systems have built-in redundancy and excess capacity. During Fiscal 2026, our technology investment programme focused on infrastructure upgrades, modernising backup solutions, hyper-automation and strengthening our talent pool through upskilling across key technology domains as well as segregating our technology infrastructure across our regulated Subsidiaries. We are also exploring advanced technologies such as observability platforms, which provide real-time insight into applications and infrastructure to detect anomalies early, minimise downtime and strengthen operational resilience, and enhanced security information and event management tools to further improve operational efficiency, increase ease of compliance and strengthen surveillance and risk management. We expect that advances in technology will enable us to expand access to our stock exchange for existing and new market participants, provide more efficient trade execution services and increase our economies of scale. For additional information on our technology strategy, see "*Our Business – Our Strategies – Further our commitment to technology infrastructure and continuous modernisation*" on page 220.

Interest rates and funds available for investment

We earn income from investment and treasury activities. The funds available for investment are primarily derived from two principal pools: (a) margin funds, comprising cash collaterals from clearing members and deposits received from trading members; and (b) our own surplus funds. These funds are invested primarily in government securities, fixed deposits, mutual funds (including overnight and liquid schemes of the highest credit quality) and corporate bonds, in accordance with our investment policy and applicable SEBI prudential norms. On our balance sheet, the investments attributable to each of these pools are reported under "Investments" (both non-current and current), other financial assets (non-current), cash and cash equivalents, and "bank balances other than cash and cash equivalents". The income earned on such investments depends principally on (i) prevailing interest rates and market rates of return, and (ii) the quantum of funds available for investment across each of the two pools described above, which are in turn influenced by the macroeconomic environment in India and levels of market activity. The key characteristics of each pool are as follows:

- **Margin fund-** NCL and NSEICC requires its clearing members to deposit collateral for margin trading and settlement of trades. These deposits are held by NCL and NSEICC at banks primarily as fixed deposits that can be redeemed at short notice. Under Ind AS, since the deposits are made with NCL and NSEICC, they appear on our Restated Consolidated Statement of Assets and Liabilities as bank balances on the asset side, with a corresponding liability entry. The quantum of cash collateral available for investment is determined by the margin policy applicable to the relevant trade, prevailing levels of market activity and open interest, and the applicable settlement period. As trading volumes and open interest increase, the pool of margin funds available for investment correspondingly expands, and vice versa. As of June 30, 2026 ₹260,124.27 million, pertained to settlement obligations and margin money from members, compared to ₹301,466.62 million as of March 31, 2026, ₹158,798.86 million as of March 31, 2025 and ₹213,271.10 million as of March 31, 2024.

- **Own surplus funds-** Our profitability is underpinned by consistent and sustained cash generation, and we had no outstanding loans or borrowings as of June 30, 2026. However, certain bank guarantees have been availed for our clearing operations. We have an active treasury management function that invests our own surplus funds, generating investment income which is classified as other income. This pool is influenced by our retained earnings, dividend distribution policy and capital allocation decisions. We maintain a risk reserve by earmarking certain of our treasury investments on our balance sheet, as determined by our Governing Board on an annual basis. This reserve is earmarked on a voluntary basis, out of retained earnings, as a buffer against potential losses arising from risks inherent in our business activities, including operational risk, member default risk and other extreme but plausible scenarios of exposures inherent to the Exchange's activities. We assessed reserve requirement towards adequate risk capital management and transferred an excess amount of ₹37,280.00 million for the Fiscal 2026, from risk reserves to retained earnings within equity leading to a decrease in the risk reserve to ₹48,050.00 million as of March 31, 2026 from ₹85,330.00 million as of March 31, 2025. As of June 30, 2026 and June 30, 2025, the risk reserve was ₹48,050.00 million and ₹85,330.00 million, respectively. As of June 30, 2026, the investments earmarked towards the risk reserve amounted to ₹28,704.00 million within non-current investments, and ₹19,346.00 million within current investments. The reduction in risk reserves from June 30, 2025 to June 30, 2026, and from March 31, 2025 to March 31, 2026, primarily reflected revised assessments relating to member defaults, including enhanced safeguards such as the pledge/re-pledge framework and upstreaming of cash collateral, periodic assessment of the adequacy of the Investor Protection Fund Trust corpus, and periodic stress-testing of our Company's investment portfolio for credit and market risks in line with our investment policy.

Key Components of Our Restated Consolidated Statement of Profit and Loss

Revenue from operations

Our revenue from operations comprises (i) revenue from contract with customers, and (ii) other operating revenues.

Revenue from contract with customers:

- *Transaction charges:* represents fees we earn from trading activity across our stock exchange (including NSEIX). We generate transaction charges primarily from the cash market, futures and options. We also earn revenue from trading activity through the mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures. Transaction charges differ based on the type of product.

- *Listing services:* comprise listing fees, book building fees and processing fees, which are fees charged to issuers for using our electronic bidding systems. Entities that list their securities on our Exchange (as well as NSEIX) pay one-time initial listing fees, book building fees and processing fees at the time of listing. The initial listing fee is a fixed amount that is reviewed periodically, while book building and processing fees are determined based on the size of a company's proposed securities offering. In addition, entities pay a recurring annual listing fee at the beginning of each year that their securities remain listed on our stock exchange in an amount determined based on total paid-up share capital, bond or debenture capital as well as market capitalisation of companies.

- *Data Centre – Rack charges:* are fees we receive from providing colocation data centre facilities to members of our Exchange and NSEIX. Rentals as well as incidental charges collected from members for providing racks are also classified under Data Centre - Rack charges.

- *Data Connectivity charges:* are the fees paid by market participants (such as brokers, institutional investors and high-frequency traders) to our Exchange and NSEIX, to establish and maintain a physical or virtual link to connect and transact on the exchange's trading system with charges determined based on subscription to different categories of Messages Per Second (MPS) per asset class.

- *Data Feed & Terminal services:* include income generated from our data feed and terminal business, providing trading data (including real-time market data) sourced from our stock exchange through our online data feed service, data subscription packages, and data terminal services fees. We operate this business through our Subsidiaries, NSE Data & Analytics Limited and Cogencis Information Services Limited.

- *Licensing services:* comprises fees for licensing our Nifty Indices for launching products linked to Nifty Indices to asset managers, to stock exchanges for introducing index linked derivatives contracts and other intermediaries such as brokers, investors, etc. that monitor the equity capital markets and derive revenue from usage of indices. We operate these indices through our Subsidiary, NSE Indices Limited.

- *Clearing & Settlement Services:* comprises revenue from Clearing & Settlement Services provided by our clearing corporation to market participants. We provide our Clearing & Settlement Services through our Subsidiaries, NCL and NSE IFSC Clearing Corporation Limited ("**NSEICC**").

- *Others*: primarily includes our remaining revenue streams that are not directly attributable to the services mentioned above, such as income from various ancillary services.

<u>*Other operating revenue*</u>:

Other operating revenue primarily includes income from investments that is generated from sources of funds related to our operating activities. Income from investments primarily includes income that we derive from investing margin funds and cash collaterals received from clearing members as well as deposits received from trading members. We invest these funds primarily in government securities, corporate bonds, mutual funds and bank deposits. We follow our investments policy that is governed by prudential norms of investment and the SEBI guidelines (wherever applicable) in investing these funds and we earn interest income and income from redemption of units in mutual funds.

The following table sets out the amount and percentage share of our revenue from operations from each of our primary business lines:

(₹ in million except percentage)

	Three months period ended June 30,				**Fiscal**					
	2026	**% of revenue from operations**	**2025**	**% of revenue from operations**	**2026**	**% of revenue from operations**	**2025**	**% of revenue from operations**	**2024**	**% of revenue from operations**
Revenue from contracts with customers:										
Transaction charges										
- Cash Market	5,023.20	11.01%	3,936.80	9.76%	15,546.43	9.36%	16,885.49	9.85%	12,359.10	8.36%
- Futures	3,674.81	8.06%	3,820.46	9.47%	14,800.97	8.92%	17,272.58	10.08%	12,489.75	8.45%
- Options	27,439.47	60.17%	23,726.85	58.84%	99,975.68	60.22%	101,940.30	59.47%	95,501.89	64.62%
- Mutual Fund	63.82	0.14%	36.41	0.09%	180.40	0.11%	131.41	0.08%	96.91	0.07%
- Others	25.34	0.06%	15.48	0.04%	66.64	0.04%	127.86	0.07%	848.72	0.57%
	36,226.64	**79.44%**	**31,536.00**	**78.20%**	**130,570.12**	**78.65%**	**136,357.64**	**79.55%**	**121,296.37**	**82.07%**
Listing services										
- Listing fees	469.48	1.03%	425.69	1.06%	1,772.12	1.06%	1,521.62	0.89%	1,197.18	0.81%
- Processing fees	237.32	0.52%	178.54	0.44%	610.36	0.37%	568.49	0.33%	483.77	0.33%
- Book building fees	76.79	0.17%	172.19	0.43%	1,141.88	0.69%	1,048.10	0.61%	545.23	0.37%
	783.59	**1.72%**	**776.42**	1.93%	**3,524.36**	**2.12%**	**3,138.21**	**1.83%**	**2,226.18**	**1.51%**
Data Centre - Rack charges	593.88	1.30%	458.17	1.14%	2,051.75	1.24%	1,544.02	0.90%	1,338.14	0.91%
Data Connectivity charges	2,582.94	5.66%	2,881.31	7.15%	11,287.91	6.80%	11,044.81	6.44%	8,246.97	5.58%

	Three months period ended June 30,				Fiscal					
	2026	% of revenue from operations	2025	% of revenue from operations	2026	% of revenue from operations	2025	% of revenue from operations	2024	% of revenue from operations
Data Feed & Terminal services										
- Online data feed service fees	1,240.91	2.72%	927.84	2.30%	3,940.70	2.37%	3,309.53	1.93%	2,788.74	1.89%
- Data terminal service fees	254.66	0.56%	135.96	0.34%	760.04	0.46%	761.79	0.45%	603.90	0.41%
	1,495.57	**3.28%**	**1,063.80**	2.64%	**4,700.74**	**2.83%**	**4,071.32**	**2.38%**	**3,392.64**	**2.30%**
Licensing services										
- Index licensing & Data subscription fees	441.29	0.97%	378.01	0.94%	1,518.45	0.91%	1,204.98	0.70%	975.36	0.66%
Clearing & Settlement Services	823.58	1.81%	492.87	1.22%	2,514.51	1.51%	3,213.42	1.87%	1,348.12	0.91%
Others	317.40	0.69%	327.10	0.81%	1,428.34	0.87%	1,260.01	0.75%	855.71	0.57%
Total	43,264.89	94.87%	37,913.68	94.03%	*157,596.18*	*94.93%*	*161,834.41*	*94.42%*	*139,679.49*	*94.51%*
Other operating revenues:										
Income on investments[(1)]	2,339.21	5.13%	2,408.70	5.97%	8,416.91	5.07%	9,572.37	5.58%	8,120.62	5.49%
Total	**45,604.10**	**100.00%**	**40,322.38**	**100.00%**	**166,013.09**	**100.00%**	**171,406.78**	**100.00%**	**147,800.11**	**100.00%**

Notes:
(1) Comprises income generated from investment of funds related to operating activities.

Other Income

Other Income primarily comprises dividend income from equity investments designated at FVOCI, interest income from financial assets at amortised cost, interest income from financial assets designated at FVOCI, rental income, miscellaneous income, other Gains/(losses) on financial assets measured at FVTPL, other Gains/(losses) on sale of financial assets measured at FVTPL, each of which is recurring in nature. Other income also includes other gains/(losses) on sale of financial assets measured at amortised cost, other Gains/(losses) on disposal of property, plant and equipment, and other Gains/(losses) on foreign exchange, each of which is non-recurring in nature.

(₹ in million)

Other income	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Other income:					
Dividend income from equity investments designated at FVOCI	3.18	5.02	5.18	-	37.21
Interest income from financial assets at amortised cost	2,362.11	2,330.98	8,753.80	7,429.50	5,555.17
Interest income from financial assets designated at FVOCI	367.11	398.01	1,551.19	1,684.21	2,331.40
Rental income	12.10	18.59	107.86	89.50	14.81
Miscellaneous income	20.74	1,452.93	1,628.44	701.90	106.90
Other gains/ (losses):					
on financial assets measured at FVTPL	3,684.43	2,916.52	5,445.64	6,422.82	6,285.91
on sale of financial assets measured at FVTPL	404.68	513.25	3,534.98	3,773.65	1,337.27
on sale of financial assets measured at amortised cost	-	-	-	11.43	-
on disposal of property, plant and equipment	0.35	0.51	12.94	181.81	0.54
on foreign exchange	62.94	26.31	80.58	66.71	51.30
Total	**6,917.64**	**7,662.12**	**21,120.61**	**20,361.53**	**15,720.51**

The table below provides details of one-time non-recurring revenue items in the Restated Consolidated Financial Information for the period/year indicated:

(₹ in million)

	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Income:					
Profit on sale of investment in associates	202.69	-	12,009.41	12,094.72	814.35
Interest on Income tax refund	-	1,319.30	1,319.30	213.90	-
Total	**202.69**	**1,319.30**	**13,328.71**	**12,308.62**	**814.35**

Expenses

- *Employee benefits expenses* primarily comprise salaries and bonus, contribution to provident fund and other funds, gratuity and staff welfare expenses.

- *Regulatory fees* primarily comprise SEBI regulatory fees, which include fees on total trading turnover across products paid to SEBI for functioning as a recognised stock exchange.

- *Depreciation and amortisation expenses* primarily comprise expenses for depreciation of buildings, furniture and fixtures, office equipment and installation, electrical equipment, computer systems (including office automation and others), computer software, telecommunications systems, trading systems, clearing and settlement systems and motor vehicles. These expenses also comprise depreciation on right-of-use assets and amortisation of intangible assets.

- *Other expenses* primarily include:

  - *Technology related expenses* comprising repairs and maintenance charges (in respect of computers, trading and telecommunication systems), IT vendor resource expenses, IT management and consultancy charges, software expenses, network infrastructure management charges, website hosting charges, consumables, cloud hosting charges, lease line charges, and other technology expenses.

  - *Clearing and settlement expenses* include charges incurred for the volumes that are cleared by other clearing houses apart from NCL and NSEICC.

  - *SEBI settlement fees* include fees paid/provided towards settlements with the Securities and Exchange Board of India.

  - *CSR expenses* include expenditure incurred towards corporate social responsibility initiatives.

  - *Other expenses* include water and electricity charges, legal and professional fees, and other general expenses.

Contribution to Core Settlement Guarantee Fund

The Core SGF must be held in a separate account and serves as a financial safeguard to ensure timely settlement of trades in the event of clearing member defaults. SEBI guidelines prescribe how these funds may be used, and we cannot use the Core SGF for any purpose other than investment in safe, liquid instruments. The Core SGF is invested in government securities, fixed deposits and debt schemes of mutual funds (overnight and liquid schemes of the highest credit quality), with the income from such investment added to corpus. As of June 30, 2026 and March 31, 2026, earmarked amounts pertaining to the Core SGF included ₹43,246.94 million and ₹51,876.84 million in non-current investments in quoted government securities at amortised cost, ₹13,118.26 million and ₹8,729.39 million in current investments in quoted government securities at amortised cost, ₹10,090.17 million and ₹9,914.02 million in current investments in unquoted mutual funds at FVTPL, accrued interest of ₹46.37 million and ₹226.72 million shown under other financial assets (non-current) and ₹2,022.92 million and ₹1,975.97 million shown under other financial assets (current), ₹2,900.10 million and ₹2,453.00 million in current accounts under bank balance other than cash and cash equivalents, ₹51,529.36 million and ₹47,327.29 million in fixed deposit with remaining maturity of less than 12 months and ₹10,886.99 million and ₹8,280.24 million in fixed deposit with remaining maturity of more than 12 months under other financial assets (non-current), respectively.

On March 23, 2023, our Board approved a voluntary contribution of 2% of transaction charges to the Core SGF. Following SEBI's mandate requiring a minimum corpus of ₹105,000 million for equity derivatives products for clearing corporations with 40% or more clearing volume share, NCL achieved compliance by December 31, 2024. Consequently, on February 4, 2025, our Board approved discontinuation of the voluntary contribution with effect from January 1, 2025. Accordingly, during Fiscal 2026, our Company contributed ₹5.76 million to the Core SGF, as against ₹2,340.89 million contributed in the preceding Fiscal 2025. During the three months period ended June 30, 2026, a further contribution of ₹50.00 million by NSE and ₹50.00 million by NCL was made to the Core SGF towards new products added in electronic gold receipts. Additionally, ₹2,500.00 million earmarked from General Reserves for the Commodity Derivatives SGF in Fiscal 2019 was de-allocated and reinstated during Fiscal 2024, pursuant to SEBI's approval dated January 31, 2024. See "*– Key Components of Our Restated Consolidated Statement of Profit and Loss – Contribution to Core Settlement Guarantee Fund" and* "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 36 – Core Settlement Guarantee Fund*" on pages 406 and 372, respectively.

Tax expenses

Our tax expense includes current tax and deferred tax. Provisions for current tax are made based on the estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961. Deferred tax results from temporary differences (related to timing) between the book and the taxable profits for the period and is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

Discontinued Operations, Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

On August 11, 2022, the Board of NSE approved the sale of non-core businesses held through NSE Investments Limited ("**NSE Investments**"), comprising the education business under NSE Academy Limited (now known as NAL Academy Limited) ("**NAL Academy**"), including TalentSprint Private Limited and TalentSprint Inc., and the technology business held through NSEIT Limited ("**NSEIT**"). During Fiscal 2025, the technology business of NSEIT was disposed of on a slump sale basis, resulting in an aggregate gain of ₹6,540.28 million (net of tax). During Fiscal 2026, NAL Academy divested its entire equity stake in TalentSprint Private Limited, along with its wholly owned subsidiary TalentSprint Inc., resulting in a gain of ₹1,141.39 million (net of tax). Further, on July 4, 2025, NSE Investments approved the sale of the KYC Registration Agency ("**KRA**") business owned by NSE Data & Analytics Limited to Computer Age Management Services Limited. The KRA business was transferred on January 5, 2026, resulting in a gain of ₹49.68 million (net of tax) recognised during Fiscal 2026. The remaining business operations of the education business under NAL Academy have been identified as discontinued operations as per Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Results of Operations

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for the three months period ended June 30, 2026 and June 30, 2025, and the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such period/year.

(₹ in million except percentage)

Particulars	Three months period ended June 30,				Fiscal					
	2026	% of Total Income	2025	% of Total Income	2026	% of Total Income	2025	% of Total Income	2024	% of Total Income
Continuing Operations										
Income										
Revenue from operations	45,604.10	86.83%	40,322.38	84.03%	166,013.09	88.71%	171,406.78	89.38%	147,800.11	90.39%
Other income	6,917.64	13.17%	7,662.12	15.97%	21,120.61	11.29%	20,361.53	10.62%	15,720.51	9.61%
Total income	**52,521.74**	**100.00%**	**47,984.50**	**100.00%**	**187,133.70**	**100.00%**	**191,768.31**	**100.00%**	**163,520.62**	**100.00%**
Expenses										
Employee benefits expenses	2,425.91	4.62%	1,976.21	4.12%	7,899.75	4.22%	6,721.40	3.50%	4,603.99	2.81%
Regulatory fees	1,883.40	3.59%	1,698.62	3.54%	7,963.50	4.26%	9,626.45	5.02%	9,805.73	6.00%
Depreciation and amortisation expenses	1,625.51	3.09%	1,501.38	3.13%	6,235.14	3.33%	5,465.86	2.85%	4,395.51	2.69%
Other expenses	5,785.52	11.02%	5,350.15	11.15%	37,900.64	20.25%	26,249.21	13.69%	17,282.62	10.57%
Total expenses (excluding contribution to Core Settlement Guarantee Fund (Core SGF))	**11,720.34**	**22.32%**	**10,526.36**	**21.94%**	**59,999.03**	**32.06%**	**48,062.92**	**25.06%**	**36,087.85**	**22.07%**
Profit before Share of net profits of associates accounted for using equity method, Contribution to Core SGF, Exceptional items and Tax	**40,801.40**	**77.68%**	**37,458.14**	**78.06%**	**127,134.67**	**67.94%**	**143,705.39**	**74.94%**	**127,432.77**	**77.93%**
Share of net profits of associates accounted for using equity method	257.54	0.50%	301.80	0.63%	1,081.88	0.58%	1,288.56	0.67%	1,005.40	0.61%
Profit before Contribution to Core SGF, Exceptional items and Tax	**41,058.94**	**78.18%**	**37,759.94**	**78.69%**	**128,216.55**	**68.52%**	**144,993.95**	**75.61%**	**128,438.17**	**78.55%**

Particulars	Three months period ended June 30,				Fiscal					
	2026	% of Total Income	2025	% of Total Income	2026	% of Total Income	2025	% of Total Income	2024	% of Total Income
Less : Contribution to Core SGF	50.00	0.10%	-	-	5.76	0.01%	2,340.89	1.22%	17,409.72	10.65%
Profit before Exceptional items and Tax	**41,008.94**	**78.08%**	**37,759.94**	**78.69%**	**128,210.79**	**68.51%**	**142,653.06**	**74.39%**	**111,028.45**	**67.90%**
Exceptional items										
Profit on sale of investment in associates	202.69	0.39%	-	-	12,009.41	6.42%	12,094.72	6.31%	814.35	0.50%
Impact of new Labour Code	483.21	0.92%	-	-	(1,264.41)	(0.68)%	-	-	-	-
Profit before tax for the period/year from Continuing Operations	**41,694.84**	**79.39%**	**37,759.94**	**78.69%**	**138,955.79**	**74.25%**	**154,747.78**	**80.70%**	**111,842.80**	**68.40%**
Less: Tax expense										
Current tax	9,544.79	18.18%	9,392.98	19.58%	37,429.33	20.00%	39,389.92	20.54%	26,261.60	16.06%
Deferred tax expense / (benefit)	931.21	1.77%	248.82	0.52%	(268.83)	(0.14)%	(699.62)	(0.36)%	1,516.40	0.93%
Total tax expenses	**10,476.00**	**19.95%**	**9,641.80**	**20.09%**	**37,160.50**	**19.86%**	**38,690.30**	**20.18%**	**27,778.00**	**16.99%**
Profit for the period/year from Continuing Operations	**31,218.84**	**59.44%**	**28,118.14**	**58.60%**	**101,795.29**	**54.40%**	**116,057.48**	**60.52%**	**84,064.80**	**51.41%**
Discontinued Operations										
Profit / (Loss) after tax from discontinued operations	**(18.00)**	**(0.03)%**	**1,120.39**	**2.33%**	**1,225.32**	**0.65%**	**5,819.41**	**3.03%**	**(1,007.39)**	**(0.62)%**
Profit for the period/year	**31,200.84**	**59.41%**	**29,238.53**	**60.93%**	**103,020.61**	**55.05%**	**121,876.89**	**63.55%**	**83,057.41**	**50.79%**

Three months period ended June 30, 2026 compared to three months period ended June 30, 2025

Income

Our total income increased by 9.46% to ₹52,521.74 million in the three months period ended June 30, 2026 from ₹47,984.50 million in the three months period ended June 30, 2025. This increase was driven by increase in transaction charges on account of growth in volume primarily in cash market and equity options, higher income on investments, data feed & terminal services, and clearing & settlement services partly offset by lower other non-operating income.

Revenue from operations

- *Revenue from contracts with customers*

  - *Transaction Charges:* Our revenue from transaction charges increased by 14.87% to ₹36,226.64 million in the three months period ended June 30, 2026 from ₹31,536.00 million in the three months period ended June 30, 2025. The increase in transaction charges is on account of growth in volume in cash market products as ADTV increased to ₹1,359,487.29 million in the three months period ended June 30, 2026 from ₹1,085,421.75 million in the three months period ended June 30, 2025, equity options products (premium value) with ADTV increasing to ₹643,517.81 million in the three months period ended June 30, 2026 from ₹555,136.09 million in the three months period ended June 30, 2025, partially offset by lower volume of equity futures as ADTV decreased to ₹1,530,788.97 million in the three months period ended June 30, 2026 from ₹1,684,296.36 million in the three months period ended June 30, 2025. This was also supported by higher price realisation for cash market, equity futures and equity options. Our revenue from transaction charges accounted for 79.44% of our revenue from operations in the three months period ended June 30, 2026 compared to 78.20% in the three months period ended June 30, 2025.

- *Listing services:* Our revenue from listing services increased by 0.92% to ₹783.59 million in the three months period ended June 30, 2026 from ₹776.42 million in the three months period ended June 30, 2025, primarily due to 10.29% increase in listing fees on account of increase in Listed Entities on our exchange to 3,005 as of June 30, 2026 from 2,757 as of June 30, 2025. Further, processing fees increased by 32.92% and accounts for 30.29% of listing services. Our revenue from listing services accounted for 1.72% of our revenue from operations in three months period ended on June 30, 2026 compared to 1.93% in June 30, 2025.

- *Data Centre – Rack charges:* Our revenue from Data Centre – Rack charges increased by 29.62% to ₹593.88 million in the three months period ended June 30, 2026 from ₹458.17 million in the three months period ended June 30, 2025, primarily due to an increase in the number of data centre racks and increase in number of members renting these racks. The number of member colocation racks increased to 1,868 FREs as of June 30, 2026 from 1,300 FREs as of June 30, 2025, and number of members using these colocation racks increased to 266 as of June 30, 2026 from 257 as of June 30, 2025.

- *Data Connectivity charges:* Our revenue from Data Connectivity charges decreased by 10.36% to ₹2,582.94 million in the three months period ended June 30, 2026 from ₹2,881.31 million in the three months period ended June 30, 2025. The decrease in revenue is primarily attributable to revision in annual recovery charges for various categories of connectivity links subscribed by members. This was partially offset by increase in the number of market participants, including brokers, institutional investors and high-frequency traders, to establish and maintain a physical or virtual link to connect and transact on the trading system with charges determined based on subscription to different categories of MPS per asset class in June 30, 2026. The number of members using these services increased to 672 as of June 30, 2026 from 613 as of June 30, 2025.

- *Data Feed & Terminal services*: Our revenue from Data Feed & Terminal services increased by 40.59% to ₹1,495.57 million in the three months period ended June 30, 2026 from ₹1,063.80 million in the three months period ended June 30, 2025. This increase was primarily attributable to steady demand for data subscription products, expansion of the member base using our data services, price escalation during the period, and favourable exchange rate contributing to revenues.

- *Licensing services:* Our revenue from licensing services increased by 16.74% to ₹441.29 million in the three months period ended June 30, 2026 from ₹378.01 million in the three months period ended June 30, 2025, primarily due to increase in Total AUM of India Passive Funds Linked to Nifty Indices to ₹8.95 trillion in the three months period ended June 30, 2026 from ₹8.35 trillion in the three months period ended June 30, 2025, and growth in the data subscription of index constituents. The number of Nifty Indices increased to 435 as of June 30, 2026 from 417 as of June 30, 2025.

- *Clearing & Settlement Services:* Our revenue from Clearing & Settlement Services increased by 67.10% to ₹823.58 million in the three months period ended June 30, 2026 from ₹492.87 million in the three months period ended June 30, 2025, primarily due to increase in number of contracts cleared for other stock exchanges.

- *Others:* Our revenue from others decreased by 2.97% to ₹317.40 million in the three months period ended June 30, 2026 from ₹327.10 million in the three months period ended June 30, 2025.

- *Other operating revenue:*

  - *Income from investments:* Our income from investments which represents income generated from investments of funds relating to operating activities, marginally decreased by 2.88% to ₹2,339.21 million in the three months period ended June 30, 2026 from ₹2,408.70 million in the three months period ended June 30, 2025, primarily due to lower realised yield.

Other income

Our other income decreased by 9.72% to ₹6,917.64 million in the three months period ended June 30, 2026 from ₹7,662.12 million in the three months period ended June 30, 2025, primarily due to absence of one time interest on income tax refund of ₹1,319.30 million recognised in the three months period ended June 30, 2025. This was partly offset by gains on financial assets measured at FVTPL, on sale of financial assets measured at FVTPL and on foreign exchange.

Expenses

Employee benefits expenses

Our employee benefits expenses increased by 22.76% to ₹2,425.91 million in the three months period ended June 30, 2026 from ₹1,976.21 million in the three months period ended June 30, 2025. The increase was primarily attributable to an increase in our headcount to 2,914 employees as of June 30, 2026, from 2,676 employees as of June 30, 2025, as well as annual increments and promotions.

Regulatory fees

Our expenses on regulatory fees increased by 10.88% to ₹1,883.40 million in the three months period ended June 30, 2026 from ₹1,698.62 million in the three months period ended June 30, 2025, primarily due to increase in the notional turnover volume in equity options and increase in volumes of cash market products.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 8.27% to ₹1,625.51 million in the three months period ended June 30, 2026 from ₹1,501.38 million in the three months period ended June 30, 2025. The increase is primarily due to addition of buildings and leasehold land recognised as right-of-use assets, as well as higher depreciation on telecommunication systems, office equipment, electrical equipment and installations, clearing and settlement system on account of capitalisations in the three months period ended June 30, 2026. This was partially offset by reduction in depreciation on computer systems - others.

Other expenses

Our other expenses increased by 8.14% to ₹5,785.52 million in the three months period ended June 30, 2026 from ₹5,350.15 million in the three months period ended June 30, 2025, primarily due to:

- *Water and electricity charges*: Increased by 35.07% to ₹293.44 million in three months period ended June 30, 2026 from ₹217.25 million three months period ended June 30, 2025, primarily due to increase in electricity consumed by additional colocation racks.

- *Clearing & Settlement Charges:* Increased by 45.27% to ₹337.35 million in the three months period ended June 30, 2026, from ₹232.22 million in the three months period ended June 30, 2025, primarily due to increase in trading volumes cleared on the clearing corporation, other than by NCL and NSEICC.

- *Technology expenses:* Our technology related expenses increased in three months period ended June 30, 2026, primarily due to an increase in the following expenses:

    - *Repairs and maintenance (to computers, trading & telecommunication systems):* Increased by 6.24% to ₹917.97 million in the three months period ended June 30,2026 from ₹864.08 million in the three months period ended June 30,2025, primarily due to an increase in annual maintenance costs for hardware and software deployed for our operations largely driven by segregation of our technology related infrastructure across the group.

    - *IT Vendor Resources Expenses*: Increased by 30.65% to ₹1,060.99 million in the three months period ended June 30,2026 from ₹812.07 million in the three months period ended June 30,2025, primarily due to increase in manpower outsourcing cost largely related to support services extended on new strategic projects that were concluded in Fiscal 2026. These projects are largely related to modernization of trading platform, data warehouse, NSE Electronic Application Processing System, bid collection platform, and finance and accounts reporting as well as infrastructure support and data analytics to cater business requirements.

    - *IT management and consultancy charges*: Increased by 41.26% to ₹366.04 million in the three months period ended June 30,2026 from ₹259.13 million in the three months period ended June 30,2025, primarily attributable to cost incurred towards setting up of automated testing service repository, and increased colocation rack management charges; and

    - *Software expenses:* Increased by 24.79% to ₹937.11 million in the three months period ended June 30,2026 from ₹750.97 million in the three months period ended June 30,2025, primarily on account of higher costs incurred for additional software licences that we licensed from third parties for our growing operations.

Contribution to Core SGF

Our contribution to Core SGF increased to ₹50.00 million in the three months period ended June 30, 2026.

Exceptional Items

Our profit on the sale of investment in associates, reported as exceptional items, was ₹202.69 million in the three months period ended June 30, 2026. NSE Investments sold 0.61% stake (representing 457,500 equity shares having face value of ₹10 each) on April 10, 2026, in Indian Gas Exchange Limited ("**IGX**") for a total consideration of ₹155.55 million to meet the prescribed shareholding norms under the Petroleum and Natural Gas Regulatory Board Regulations, 2020. Further, NSE Investments sold additional 0.25% stake (representing to 187,500 equity shares of face value ₹10 each) on June 30, 2026, in IGX for a total consideration of ₹63.75 million. The transactions resulted in a pre-tax gain of ₹202.69 million and has been shown as an exceptional item in the Restated Consolidated Financial Information. Post the stake sale, NSE Investments holds 24.75% stake in IGX to meet the prescribed shareholding norms. Further, excess provision for past service cost towards gratuity of ₹483.21 million was reversed during the three months period ended June 30, 2026.

Tax expenses

Our total tax expenses increased by 8.65% to ₹10,476.00 million in the three months period ended June 30, 2026 from ₹9,641.80 million in the three months period ended June 30, 2025.

Profit for the period from Continuing Operations

For the foregoing reasons, our profit for the period from Continuing Operations increased by 11.03% to ₹31,218.84 million in the three months period ended June 30, 2026 from ₹28,118.14 million in the three months period ended June 30, 2025.

Fiscal 2026 compared to Fiscal 2025

Income

Our total income decreased by 2.42% to ₹187,133.70 million in Fiscal 2026 from ₹191,768.31 million in Fiscal 2025, primarily due to a decrease in revenue from transaction charges and clearing & settlement services during the year. This decrease was partially offset by an increase in revenue from data feed & terminal services and other operating income.

Revenue from operations

- *Revenue from contracts with customers*

  - *Transaction Charges:* Our revenue from transaction charges decreased by 4.24% to ₹130,570.12 million in Fiscal 2026 from ₹136,357.64 million in Fiscal 2025 primarily due to a decrease in revenue earned from cash market, and equity futures and equity options. This decrease was primarily due to the decrease in ADTV for our cash market products to ₹1,055,166.67 million in Fiscal 2026 from ₹1,129,632.46 million in Fiscal 2025, for our equity futures products to ₹1,594,432.13 million in Fiscal 2026 from ₹1,859,014.41 million in Fiscal 2025, and equity options products (premium value) to ₹576,617.54 million in Fiscal 2026 from ₹624,486.60 million in Fiscal 2025. This decrease in volumes was caused by multiple reasons, including the change in regulations related to equity futures and equity options and other macroeconomic factors. This decrease was partially offset by higher price realisation for our equity options products, which increased by 7.08% year-on-year. Our revenue from transaction charges accounted for 78.65% of our revenue from operations in Fiscal 2026 compared to 79.55% in Fiscal 2025.

  - *Listing services:* Our revenue from listing services increased by 12.30% to ₹3,524.36 million in Fiscal 2026 from ₹3,138.21 million in Fiscal 2025 primarily due to 8.95% increase in book building fees in Fiscal 2026 on account of higher amount of capital raised in Fiscal 2026. Further, our revenue from listing fees increased 16.46% on account of increase in number of Listed Entities on our Exchange to 2,978 as of March 31, 2026 from 2,719 as of March 31, 2025. Our revenue from listing services accounted for 2.12% of our revenue from operations in Fiscal 2026 compared to 1.83% in Fiscal 2025.

  - *Data Centre – Rack charges:* Our revenue from Data Centre – Rack charges increased by 32.88% to ₹2,051.75 million in Fiscal 2026 from ₹1,544.02 million in Fiscal 2025, primarily due to an increase in the number of data centre racks and increase in number of members renting these racks. The number of member colocation racks increased to 1,680 FREs as of March 31, 2026 from 1,300 FREs as of March 31, 2025, and number of members using these colocation racks increased to 263 as of March 31, 2026 from 251 as of March 31, 2025.

  - *Data Connectivity charges:* Our revenue from Data Connectivity charges increased by 2.20% to ₹11,287.91 million in Fiscal 2026 from ₹11,044.81 million in Fiscal 2025, primarily due to an increase in the number of market participants, including brokers, institutional investors and high-frequency traders, to establish and maintain a physical or virtual link to connect and transact on the trading system with charges determined based on subscription to different categories of MPS per asset class in Fiscal 2026. The number of members using these services increased to 666 as of March 31, 2026 from 598 as of March 31, 2025.

  - *Data Feed & Terminal services*: Our revenue from Data Feed & Terminal services increased by 15.46% to ₹4,700.74 million in Fiscal 2026 from ₹4,071.32 million in Fiscal 2025. This increase was primarily attributable to steady demand for data subscription products, expansion of the member base using our data services, price escalation during the year, and favourable exchange rate contributing to revenues.

  - *Licensing services:* Our revenue from licensing services increased by 26.01% to ₹1,518.45 million in Fiscal 2026 from ₹1,204.98 million in Fiscal 2025 primarily due to increase in Total AUM of India Passive Funds Linked to Nifty Indices to ₹8.14 trillion in Fiscal 2026 from ₹7.63 trillion in Fiscal 2025, and growth in the data subscription of index constituents. The number of Nifty Indices increased to 425 as of March 31, 2026 from 412 as of March 31, 2025.

  - *Clearing & Settlement Services:* Our revenue from Clearing & Settlement Services decreased by 21.75% to ₹2,514.51 million in Fiscal 2026 from ₹3,213.42 million in Fiscal 2025 primarily due to reduction in number of contracts cleared for other stock exchanges.

- *Others:* Our revenue from others increased by 13.36% to ₹1,428.34 million in Fiscal 2026 from ₹1,260.01 million in Fiscal 2025, primarily due to higher voluntary auction charges collected by NCL for auction of securities due to default by members on the settlement day.

- *Other operating revenue:*

  - *Income from investments:* Our income from investments, which represents income generated from investments of funds relating to operating activities, decreased by 12.07% to ₹8,416.91 million in Fiscal 2026 from ₹9,572.37 million in Fiscal 2025 primarily due to mark-to-market on mutual funds and decrease in average interest earned for Fiscal 2025 because of high volatility on the flexi deposit.

Other income

Our other income increased by 3.73% to ₹21,120.61 million in Fiscal 2026 from ₹20,361.53 million in Fiscal 2025, primarily due to increase in (a) miscellaneous income to ₹1,628.44 million in Fiscal 2026 from ₹701.90 million in Fiscal 2025 driven by total interest on income tax refund of ₹1,333.10 million in Fiscal 2026 and (b) increase in interest income from financial assets at amortised cost to ₹8,753.80 million in Fiscal 2026 from ₹7,429.50 million in Fiscal 2025.

Expenses

Employee benefits expenses

Our employee benefits expenses increased by 17.53% to ₹7,899.75 million in Fiscal 2026 from ₹6,721.40 million in Fiscal 2025, primarily due to an increase in salaries and bonus. The increase was primarily attributable to an increase in our headcount to 2,881 employees as of March 31, 2026 from 2,593 employees as of March 31, 2025, as well as annual increments and promotions.

Regulatory fees

Expenses on regulatory fees decreased by 17.27% to ₹7,963.50 million in Fiscal 2026 from ₹9,626.45 million in Fiscal 2025, primarily due to a reduction in the notional turnover volume in equity options, as well as reduction in volumes in equity futures and cash market products.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 14.07% to ₹6,235.14 million in Fiscal 2026 from ₹5,465.86 million in Fiscal 2025, primarily due to higher depreciation on telecommunication systems, motor vehicles and buildings recognised as right-of-use assets added during Fiscal 2026. This was partially offset by reduction in depreciation on computer systems - others.

Other expenses

Our other expenses increased by 44.39% to ₹37,900.64 million in Fiscal 2026 from ₹26,249.21 million in Fiscal 2025 primarily due to:

- *SEBI settlement fees*: increased by 113.61% to ₹14,315.57 million in Fiscal 2026 from ₹6,701.84 million in Fiscal 2025. The increase was primarily attributable to provision of ₹13,912.07 million made during Fiscal 2026 in connection with settlement applications filed with SEBI relating to the Colocation WTM Order, the Colocation AO Order, the Dark Fibre WTM Order and the Dark Fibre AO Order, and ₹403.50 million paid to SEBI pursuant to a settlement application relating to an inspection of the Company for the period from February 2021 to March 2022. By comparison, Fiscal 2025 settlement fees consisted principally of ₹6,430.53 million paid to SEBI pursuant to a settlement application in the Trading Access Point ("**TAP**") matter and ₹271.31 million paid by NCL to SEBI pursuant to a settlement application relating to alleged non-compliance with certain regulations of the Securities and Exchange Board of India (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SECC Regulations**") and certain provisions of the SEBI circular dated November 27, 2018 regarding inter-CCP collateral under the interoperability among clearing corporations framework. For more details, see "*Risk Factors – We have been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows and prospects*" on page 31.

- *Water and electricity charges*: Decreased by 8.25% to ₹980.00 million in Fiscal 2026 from ₹1,068.10 million in Fiscal 2025, primarily due to reduction in electricity rates, partially offset by an increase in electricity consumed by additional colocation racks and new office spaces leased during the year.

- *Corporate Social responsibility expenditure*: Increased by 31.23% to ₹2,294.99 million in Fiscal 2026 from ₹1,748.82 million in Fiscal 2025, primarily due to an increase in average net profits of the past three years, which in turn resulted in an increase in our contribution towards social responsibility initiatives.

- *Clearing & Settlement Charges:* Increased by 55.82% to ₹1,250.84 million in Fiscal 2026 from ₹802.76 million in Fiscal 2025, primarily due to increase in trading volumes cleared on the other clearing corporation, other than by NCL and NSEICC.

- *Technology expenses:* Our technology related expenses increased in Fiscal 2026, primarily due to an increase in the following other expenses:

  - *Repairs and maintenance (to computers, trading & telecommunication systems):* Increased by 72.70% to ₹3,153.41 million in Fiscal 2026 from ₹1,825.94 million in Fiscal 2025, primarily due to an increase in annual maintenance costs for hardware and software deployed for our operations largely driven by segregation of our technology related infrastructure across the group. Further there was a change in accounting treatment of the fees paid to NSEIT on account of NSEIT ceasing to be a subsidiary of our Company pursuant to its divestment under the share purchase agreement dated January 31, 2025.

  - *IT Vendor Resources Expenses*: Increased by 15.59% to ₹3,505.27 million in Fiscal 2026 from ₹3,032.56 million in Fiscal 2025, primarily due to an increase in outsourcing services for IT infrastructure maintenance.

  - *IT management and consultancy charges*: Increased by 21.25% to ₹1,294.87 million in Fiscal 2026 from ₹1,067.96 million in Fiscal 2025, primarily attributable to technology centre of excellence applications going live for NCL and increased colocation rack management charges.

  - *Software expenses:* Increased by 27.31% to ₹3,625.38 million in Fiscal 2026 from ₹2,847.75 million in Fiscal 2025, primarily on account of higher costs incurred for additional software licences that we licensed from third parties for our growing operations; and

  - *Lease line charges:* Increased by 11.56% to ₹800.74 million in Fiscal 2026 from ₹717.79 million in Fiscal 2025.

Contribution to Core SGF

Our contribution to Core SGF decreased by 99.75% to ₹5.76 million in Fiscal 2026 from ₹2,340.89 million in Fiscal 2025, primarily because, our Board approved discontinuation of the voluntary contribution to Core SGF with effect from January 1, 2025, as we had achieved the required contribution under the regulations. Accordingly, during Fiscal 2026, our Company contributed a lower amount towards Core SGF compared to Fiscal 2025.

Exceptional items

Our profit on the sale of investment in associates, reported as exceptional items, was ₹12,009.41 million during Fiscal 2026, arising from the sale of a 9% stake in National Securities Depository Limited through an offer for sale, pursuant to the requirement under the SEBI (Depositories and Participants) Regulations, 2018 to reduce our shareholding from 24% to 15%. In comparison, the profit on the sale of investment in associates was ₹12,094.72 million in Fiscal 2025, which comprised a gain of ₹11,549.28 million from the divestment of the entire 20.34% stake held by NSE Investments in Protean eGov Technologies Limited and a gain of ₹545.44 million from the divestment of a 4.21% stake held by NSE Investments in Power Exchange India Limited. We also incurred one-time expenses of ₹1,264.41 million during Fiscal 2026 on account of an incremental provision for gratuity (past service cost) arising from the notification of the new Labour Code on November 21, 2025, which we reported as an exceptional item in our restated consolidated statement of profit and loss.

Tax expenses

Our total tax expenses decreased by 3.95% to ₹37,160.50 million in Fiscal 2026 from ₹38,690.30 million in Fiscal 2025, primarily due to reduction in profit before tax from Continuing Operations. The effective tax rate in Fiscal 2026 was 26.74% compared to 25.00% in Fiscal 2025.

Profit for the year from Continuing Operations

For the foregoing reasons, our profit for the year from Continuing Operations decreased by 12.29% to ₹101,795.29 million in Fiscal 2026 from ₹116,057.48 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 17.27% to ₹191,768.31 million in Fiscal 2025 from ₹163,520.62 million in Fiscal 2024, primarily due to increase in transaction charges, Data Feed & Terminal services, Clearing & Settlement Services and other operating income.

Revenue from operations

- *Revenue from contracts with customers*

- *Transaction Charges:* Our revenue from transaction charges increased by 12.42% to ₹136,357.64 million in Fiscal 2025 from ₹121,296.37 million in Fiscal 2024 primarily due to an overall increase in trading volumes, resulting in higher transaction charges across all asset classes, including cash market, futures, and options. The growth in trading volumes was driven by a higher ADTV across asset classes, and strong buoyant macroeconomic conditions in India during Fiscal 2025. ADTV for our cash market products increased to ₹1,129,632.46 million in Fiscal 2025 from ₹817,212.91 million in Fiscal 2024, for our equity futures products to ₹1,859,014.41 million in Fiscal 2025 from ₹1,340,003.40 million in Fiscal 2024, and equity options products (premium value) to ₹624,486.60 million in Fiscal 2025 from ₹617,788.39 million in Fiscal 2024. The revenue from transaction charges was also aided by higher realisation rates in options product. Our revenue from transaction charges accounted for 79.55% of our revenue from operations in Fiscal 2025 compared to 82.07% in Fiscal 2024.

- *Listing services:* Our revenue from listing services increased by 40.97% to ₹3,138.21 million in Fiscal 2025 from ₹2,226.18 million in Fiscal 2024 primarily due to a 92.23% increase in book building fees in Fiscal 2025 on account of an increase in capital raised on our platform in Fiscal 2025. Revenue from listing fees increased on account of an increase in the number of Listed Entities on our Exchange to 2,719 as of March 31, 2025 from 2,438 as of March 31, 2024. Our revenue from listing services accounted for 1.83% of our revenue from operations in Fiscal 2025 compared to 1.51% in Fiscal 2024.

- *Data Centre - Rack charges:* Our revenue from Data Centre - Rack charges increased by 15.39% to ₹1,544.02 million in Fiscal 2025 from ₹1,338.14 million in Fiscal 2024, primarily due to an increase in members renting our member colocation racks, and an increase in the number of racks available for rent. The number of member colocation racks increased to 1,300 FREs as of March 31, 2025 from 934 FREs as of March 31, 2024.

- *Data Connectivity charges:* Our revenue from data connectivity charges increased by 33.93% to ₹11,044.81 million in Fiscal 2025 from ₹8,246.97 million in Fiscal 2024 primarily due to an increase in the number of market participants, including brokers, institutional investors and high-frequency traders, establishing and maintaining physical or virtual links to our trading system to access the speed required for execution of trades in Fiscal 2025.

- *Data Feed & Terminal services*: Our revenue from Data Feed & Terminal services increased by 20.00% to ₹4,071.32 million in Fiscal 2025 from ₹3,392.64 million in Fiscal 2024. This increase was primarily attributable to increased adoption of electronic trading for execution driving demand for market related data, new product initiative and price escalation during the year.

- *Licensing services:* Our revenue from licensing services increased by 23.54% to ₹1,204.98 million in Fiscal 2025 from ₹975.36 million in Fiscal 2024 primarily due to increase in Total AUM of India Passive Funds Linked to Nifty Indices to ₹7.63 trillion in Fiscal 2025 from ₹6.30 trillion in Fiscal 2024, across domestic and global markets, resulting in increased index licensing fees, and growth in the data subscription of index constituents. Our Nifty Indices increased to 412 as of March 31, 2025 from 388 as of March 31, 2024.

- *Clearing & Settlement Services:* Our revenue from Clearing & Settlement Services increased by 138.36% to ₹3,213.42 million in Fiscal 2025 from ₹1,348.12 million in Fiscal 2024, in line with the increase in trading volumes that were cleared during the year.

- *Others:* Our revenue from others increased by 47.25% to ₹1,260.01 million in Fiscal 2025 from ₹855.71 million in Fiscal 2024, primarily due to increase in processing fees collected from members.

- *Other operating revenue*

  - *Income from investments:* Our income from investments, represents income generated from investments of funds relating to operating activities, increased by 17.88% to ₹9,572.37 million in Fiscal 2025 from ₹8,120.62 million in Fiscal 2024 primarily due to an increase in the average amount of deposits, both from new members and higher cash margins.

Other income

Our other income increased by 29.52% to ₹20,361.53 million in Fiscal 2025 from ₹15,720.51 million in Fiscal 2024, due to an (a) increase in interest income from financial assets at amortised cost to ₹7,429.50 million in Fiscal 2025 from ₹5,555.17 million in Fiscal 2024, largely on account of higher investable surplus (due to higher STT collection on account of increased average daily volume across cash equity and futures), (b) increase in other Gains/(losses) on financial assets measured at FVTPL to ₹6,422.82 million in Fiscal 2025 from ₹6,285.91 million in Fiscal 2024, and (c) increase in other gains on sale of financial assets measured at FVTPL to ₹3,773.65 million in Fiscal 2025 from ₹1,337.27 million in Fiscal 2024.

Expenses

Employee benefits expenses

Our employee benefits expenses increased by 45.99% to ₹6,721.40 million in Fiscal 2025 from ₹4,603.99 million in Fiscal 2024, primarily due to an increase in salaries and bonuses and one-time impact of leave encashment policy of ₹439.74 million

in Fiscal 2025. The increase was primarily attributable to an increase in our headcount to 2,593 employees as of March 31, 2025 from 2,032 employees as of March 31, 2024, as well as annual increments and promotions.

Regulatory fees

Expenses on regulatory fees marginally decreased by 1.83% to ₹9,626.45 million in Fiscal 2025 from ₹9,805.73 million in Fiscal 2024, primarily due to reduction in notional turnover of equity options in Fiscal 2025 from Fiscal 2024.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 24.35% to ₹5,465.86 million in Fiscal 2025 from ₹4,395.51 million in Fiscal 2024, primarily due to higher depreciation on computer systems- others, tele-communication systems, clearing and settlement system, and buildings recognised as right-of-use assets added during Fiscal 2025.

Other expenses

Our other expenses increased by 51.88% to ₹26,249.21 million in Fiscal 2025 from ₹17,282.62 million in Fiscal 2024 primarily due to:

- *SEBI settlement fees*: Increased by 822.51% to ₹6,701.84 million in Fiscal 2025 from ₹726.48 million in Fiscal 2024. The increase was primarily attributable to higher settlement amounts paid during Fiscal 2025, including ₹6,430.53 million paid to SEBI pursuant to a settlement application in the TAP matter and ₹271.31 million paid by NCL to SEBI pursuant to a settlement application relating to alleged non-compliance with SECC Regulations and certain provisions of the SEBI circular dated November 27, 2018 regarding inter-CCP collateral under the interoperability among clearing corporations framework. By comparison, Fiscal 2024 settlement fees consisted principally of ₹497.68 million paid by NSE and ₹228.80 million paid by NCL to SEBI pursuant to settlement applications relating to a technical glitch that occurred on February 24, 2021.

- *Technology expenses*

  Our technology expenses increased in Fiscal 2025 from Fiscal 2024, primarily due to:

  - *Repairs and maintenance (to computers, trading & telecommunication systems)*: Increased by 93.60% to ₹1,825.94 million in Fiscal 2025 from ₹943.14 million in Fiscal 2024, primarily due to an increase in annual maintenance costs for hardware and software largely driven by segregation of our technology related infrastructure across the group;
  - *IT Vendor Resources Expenses*: Increased by 5.79% to ₹3,032.56 million in Fiscal 2025 from ₹2,866.54 million in Fiscal 2024, primarily due to higher expenditure on information-technology infrastructure outsourcing contractual services;
  - *IT management and consultancy charges*: Increased by 283.95% to ₹1,067.96 million in Fiscal 2025 from ₹278.15 million in Fiscal 2024, primarily attributable to change in accounting treatment of the fees paid to NSEIT on account of NSEIT ceasing to be a subsidiary of our Company since February 20, 2025 pursuant to its divestment under the share purchase agreement dated January 31, 2025;
  - *Software expenses*: Increased by 22.75% to ₹2,847.75 million in Fiscal 2025 from ₹2,320.02 million in Fiscal 2024, on account of higher costs incurred for software licences;
  - *Network infrastructure management charges*: Increased by 430.76% to ₹350.04 million in Fiscal 2025 from ₹65.95 million in Fiscal 2024, due to outsourcing of captive point-of-presence connectivity management;

- *Water and electricity charges*: Increased by 52.55% to ₹1,068.10 million in Fiscal 2025 from ₹700.17 million in Fiscal 2024, due to an increase in the rate of electricity and an increase in consumption driven by addition of member colocation racks during the year;

- *Advertisement and publicity*: Increased by 33.47% to ₹607.46 million in Fiscal 2025 from ₹455.11 million in Fiscal 2024, on account of higher spending on advertisements across television, radio, and print media;

- *Corporate social responsibility expenditure*: Increased by 19.58% to ₹1,748.82 million in Fiscal 2025 from ₹1,462.46 million in Fiscal 2024, corresponding to an increase in the average profits of our Company; and

- *Clearing & Settlement Charges*: Decreased by 36.27% to ₹802.76 million in Fiscal 2025 from ₹1,259.53 million in Fiscal 2024, primarily due to a reduction in trading volumes cleared on the other clearing corporation, other than by NCL and NSEICC.

Contribution to Core SGF

Our contribution to Core SGF decreased by 86.55% to ₹2,340.89 million in Fiscal 2025 from ₹17,409.72 million in Fiscal 2024 as the Core SGF has reached the desired corpus of ₹105,000 million for equity derivatives products as advised by SEBI in its letter dated May 3, 2024. For details on Core SGF see " – *Significant Factors Affecting Our Financial Condition and Results of Operations – Regulatory Oversight and Governmental Policies*" on page 400.

Exceptional items

Our profit on the sale of investment in associates, reported as exceptional items was ₹12,094.72 million during Fiscal 2025, arising from the sale of its entire stake of 20.34% in Protean eGov Technologies Limited resulting in a profit of ₹11,549.28 million and sale of part stake of 4.21% in Power Exchange India Limited resulting in a profit of ₹545.44 million. In comparison, profit on the sale of investment in associates of ₹814.35 million arising from the sale of 4.71% stake in Protean eGov Technologies Limited was reported as an exceptional item in Fiscal 2024.

Tax expenses

Our total tax expenses increased by 39.28% to ₹38,690.30 million in Fiscal 2025 from ₹27,778.00 million in Fiscal 2024. This was primarily due to an increase in our current tax on account of the increase in our profit before tax from Continuing Operations. This was partially offset by reduction in deferred tax expenses primarily due to a decrease in deferred tax liability on mark-to-market investments resulting from the reduction in the long-term capital gains tax rate from 20.00% to 12.50%.

Profit for the year from Continuing Operations

For the foregoing reasons, our profit for the year from Continuing Operations increased by 38.06% to ₹116,057.48 million in Fiscal 2025 from ₹84,064.80 million in Fiscal 2024.

Key Balance Sheet Items

Trade Receivables

Trade receivables as of June 30, 2026 decreased by 8.88% to ₹22,491.37 million from ₹24,682.13 million as of March 31, 2026, primarily due to lower trading volumes in June 2026 compared to March 2026. Trade receivables as of March 31, 2026 increased by 63.22% to ₹24,682.13 million from ₹15,122.24 million as of March 31, 2025. This increase was primarily driven by a 67.50% increase in unbilled amounts, attributable to significantly higher trading volumes in March 2026 compared to March 2025. Trade receivables as of March 31, 2025 decreased by 18.90% to ₹15,122.24 million from ₹18,646.60 million as of March 31, 2024. This decrease was primarily attributable to lower unbilled amounts because of reduced trading volumes in March 2025.

Right of Use Assets

Right of use assets primarily comprise leases for land, buildings and plant and equipment.

Right of use assets increased by 436.06% from ₹4,211.33 million as of March 31, 2026 to ₹22,575.09 million as of June 30, 2026, primarily due to land taken on lease from Mumbai Metropolitan Region Development Authority ("**MMRDA**") and renewal of existing lease for office premises, which was partially offset by depreciation charge on right of use assets during the three months period ended June 30, 2026. Right of use assets decreased by 20.67% from ₹5,308.40 million as of March 31, 2025 to ₹4,211.33 million as of March 31, 2026, primarily due to depreciation charge on right of use assets during Fiscal 2026, which was partially offset by the addition of new lease premises by NSE and NSE Clearing during Fiscal 2026. Further, right of use assets increased by 215.11% from ₹1,684.64 million as of March 31, 2024 to ₹5,308.40 million as of March 31, 2025, primarily due to the addition of new lease premises by NSE amounting to ₹4,294.72 million during Fiscal 2025.

Total Liabilities

Total liabilities marginally decreased by 0.11% from ₹427,447.50 million as of March 31, 2026 to ₹426,975.28 million as of June 30, 2026. Total liabilities increased by 58.09% from ₹270,380.64 million as of March 31, 2025 to ₹427,447.50 million as of March 31, 2026. Total liabilities decreased by 17.14% from ₹326,328.64 million as of March 31, 2024 to ₹270,380.64 million as of March 31, 2025. The rationale for fluctuations in the key components of total liabilities for the period between Fiscals 2024 to Fiscal 2026, and in the three months period ended June 30, 2026, is set forth below:

- Lease liabilities: Increased by 20.62% from ₹4,123.91 million as of March 31, 2026 to ₹4,974.10 million as of June 30, 2026, primarily due to renewal of existing lease for office premises. Further, it decreased by 18.53% from ₹5,062.05 million as of March 31, 2025 to ₹4,123.91 million as of March 31, 2026, primarily due to payment of lease rent and addition of interest on lease liabilities. Increased by 306.16% from ₹1,246.32 million as of March 31, 2024 to ₹5,062.05 million as of March 31, 2025, primarily due to addition of new lease premises by NSE, payment of lease rent and addition of interest on lease liabilities during the period.

- Other financial liabilities: Decreased by 13.23% from ₹309,302.25 million as of March 31, 2026 to ₹268,395.85 million as of June 30, 2026, primarily due to a reduction in margin money from members and settlement obligations payable to members. Further, it increased by 87.28% from ₹165,158.26 million as of March 31, 2025 to ₹309,302.25 million as of March 31, 2026, primarily due to an increase in margin money from members and settlement obligations payable to members. Decreased by 26.08% from ₹223,441.51 million as of March 31, 2024 to ₹165,158.26 million as of March 31, 2025, primarily due to a reduction in margin money from members and settlement obligations payable to members.

- Contract liabilities: Increased by 0.07% from ₹1,733.07 million as of March 31, 2026 to ₹1,734.26 million as of June 30, 2026. Further, it increased by 35.80% from ₹1,276.18 million as of March 31, 2025 to ₹1,733.07 million as of March 31, 2026. Increased by 43.99% from ₹886.29 million as of March 31, 2024 to ₹1,276.18 million as of March 31, 2025. The increase in both periods was primarily due to an increase in unamortised processing fees received from companies listed on the Exchange.

- Provisions: Decreased by 12.29% from ₹11,216.50 million as of March 31, 2026 to ₹9,838.34 million as of June 30, 2026, primarily due to reduction in gratuity provision on account of impact of New Labour Codes recognised in Fiscal 2026 and reduction in other employee benefit provisions during the three months period ended June 30, 2026, partially offset by increase in provision for compensated absences recognised in three months period ended June 30, 2026. Further, it increased by 376.74% from ₹2,352.77 million as of March 31, 2025 to ₹11,216.50 million as of March 31, 2026, primarily due to an increase in gratuity provision on account of the impact of New Labour Codes, provision for employee benefits expense and settlement fee payable to SEBI. Increased by 55.59% from ₹1,512.16 million as of March 31, 2024 to ₹2,352.77 million as of March 31, 2025, primarily due to provision for gratuity, leave encashment and other employee benefits made during the year.

- Trade payables: Increased by 6.49% from ₹5,041.02 million as of March 31, 2026 to ₹5,368.37 million as of June 30, 2026, primarily on account of provisions towards services availed during the three months period ended June 30, 2026. Further, it increased by 11.56% from ₹4,518.79 million as of March 31, 2025 to ₹5,041.02 million as of March 31, 2026. Increased by 35.80% from ₹3,327.53 million as of March 31, 2024 to ₹4,518.79 million as of March 31, 2025. The increase in both periods was primarily on account of year-end provisions towards services availed during the year.

- Income tax liabilities (net): Increased by 118.22% from ₹4,211.39 million as of March 31, 2026 to ₹9,190.13 million as of June 30, 2026, primarily due to an increase in provision for tax (net of advance tax payment). Further, it increased by 28.98% from ₹3,265.11 million as of March 31, 2025 to ₹4,211.39 million as of March 31, 2026. Increased by 217.31% from ₹1,028.99 million as of March 31, 2024 to ₹3,265.11 million as of March 31, 2025. The increase in both periods was primarily due to an increase in provision for tax (net of advance tax payment).

- Liabilities directly associated with assets classified as held for sale: Marginally increased by 11.12% from ₹142.94 million as of March 31, 2026 to ₹158.83 million as of June 30, 2026, primarily due to increase in liabilities of subsidiaries classified as held for sale. Further, it decreased by 83.41% from ₹861.60 million as of March 31, 2025 to ₹142.94 million as of March 31, 2026. Decreased by 76.67% from ₹3,693.23 million as of March 31, 2024 to ₹861.60 million as of March 31, 2025. The decrease in both periods was due to the sale of subsidiaries classified as held for sale.

Our Segments

We have three reporting segments (i) Trading Services, (ii) Clearing Services, and (iii) Others.

(i) *Trading Services:* We offer services relating to trading in the equity, equity derivatives, debt, exchange-traded currency derivatives and commodity derivatives segments. Revenue from the trading services segment primarily includes transaction charges, revenue from listing services, revenue from Data Centre - Rack charges and revenue from Data Connectivity charges, among others.

(ii) *Clearing Services:* We offer clearing and settlement of trades executed in the cash markets, futures and options, currency derivatives and commodity derivatives segments, and associated investment income.

(iii) *Others:* comprises the results of operations from data feed services, data terminal services, strategic investments and licensing services.

The following table provides our revenue by segment and segment results for the period/year indicated:

(₹ in million)

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ in million)	*As a percentage of Total Segment Revenue*	*(₹ in million)*	*As a percentage of Total Segment Revenue*	*(₹ in million)*	*As a percentage of Total Segment Revenue*	*(₹ in million)*	*As a percentage of Total Segment Revenue*	*(₹ in million)*	*As a percentage of Total Segment Revenue*
Continuing Operations										

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ in million)	*As a percentage of Total Segment Revenue*	*(₹ in million)*	*As a percentage of Total Segment Revenue*	*(₹ in million)*	*As a percentage of Total Segment Revenue*	*(₹ in million)*	*As a percentage of Total Segment Revenue*	*(₹ in million)*	*As a percentage of Total Segment Revenue*
Segment Revenue										
- Trading	41,033.30	89.98%	36,387.59	90.24%	150,436.65	90.62%	155,594.64	90.78%	135,866.32	91.93%
- Clearing	4,937.49	10.83%	4,530.31	11.24%	17,623.70	10.62%	25,253.09	14.73%	20,181.98	13.65%
- Others	1,977.82	4.33%	1,492.38	3.70%	6,444.91	3.88%	5,664.09	3.30%	6,431.70	4.35%
Total	47,948.61	105.14%	42,410.28	105.18%	174,505.26	105.12%	186,511.82	108.81%	162,480.00	109.93%
Less: Inter Segment Revenue	2,344.51	5.14%	2,087.90	5.18%	8,492.17	5.12%	15,105.04	8.81%	14,679.89	9.93%
Total Segment Revenue	**45,604.10**	**100.00%**	**40,322.38**	**100.00%**	**166,013.09**	**100.00%**	**171,406.78**	**100.00%**	**147,800.11**	**100.00%**
Segment Result										
- Trading	29,597.09	64.90%	25,994.71	64.47%	91,511.82	55.12%	100,615.86	58.70%	90,793.01	61.43%
- Clearing	3,174.28	6.96%	3,034.52	7.53%	11,053.51	6.66%	19,426.03	11.33%	15,849.53	10.72%
- Others	1,059.79	2.32%	711.11	1.76%	2,880.38	1.74%	2,303.64	1.35%	3,198.07	2.17%
Segment Result	**33,831.16**	**74.18%**	**29,740.34**	**73.76%**	**105,445.71**	**63.52%**	**122,345.53**	**71.38%**	**109,840.61**	**74.32%**
Add: Unallocable Income (Net of Expenses)	6,970.24	15.29%	7,717.80	19.14%	21,688.96	13.06%	21,359.86	12.46%	17,592.16	11.90%
Profit before Share of profits of associates accounted using equity method, contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax	**40,801.40**	**89.47%**	**37,458.14**	**92.90%**	**127,134.67**	**76.58%**	**143,705.39**	**83.84%**	**127,432.77**	**86.22%**

Non-GAAP Financial Measures

Certain measures such as EBITDA, Operating EBITDA, Operating EBITDA Margin, Normalised Operating EBITDA, Normalised Operating EBITDA Margin, Operating Profit, Operating Profit Margin, Profit before tax Margin from Continuing Operations, Normalised Profit Before Tax from Continuing Operations, Normalised Profit Before Tax Margin from Continuing Operations, Normalised Income, Profit After Tax Margin, Return on Capital Employed, Return on Equity, Net Worth, Return on Net Worth, Net asset value per equity share, Book value per share, Dividend payout ratio, Other Income: Investment Income, Other Income: Treasury investments and others (together, "**Non-GAAP Measures**"), presented in this Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating or financial performance. See, "*Risk Factors - We track certain metrics and non-GAAP measures with internal systems and tools. Any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*" on page 71.

EBITDA

We define EBITDA as the sum of (i) Profit for the period/year from Continuing Operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses, for the relevant period/year.

Reconciliation

(₹ in million except percentage)

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Profit for the period/year from Continuing Operations (a)	**31,218.84**	**28,118.14**	**101,795.29**	**116,057.48**	**84,064.80**
Add:					
Total tax expenses	10,476.00	9,641.80	37,160.50	38,690.30	27,778.00
Depreciation and amortisation expenses	1,625.51	1,501.38	6,235.14	5,465.86	4,395.51
Total (b)	**12,101.51**	**11,143.18**	**43,395.64**	**44,156.16**	**32,173.51**
EBITDA (a) + (b)	**43,320.35**	**39,261.32**	**145,190.93**	**160,213.64**	**116,238.31**

Operating EBITDA and Operating EBITDA Margin

- We define Operating EBITDA as the sum of (i) Profit for the period/year from Continuing Operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method (iii) Profit on sale of investment in associates, for the relevant period/year.

- We define Operating EBITDA Margin as Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage, for the relevant period/year.

Reconciliation

(₹ in million except percentage)

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Profit for the period/year from Continuing Operations (a)	**31,218.84**	**28,118.14**	**101,795.29**	**116,057.48**	**84,064.80**
Add:					
Total tax expenses	10,476.00	9,641.80	37,160.50	38,690.30	27,778.00
Depreciation and amortisation expenses	1,625.51	1,501.38	6,235.14	5,465.86	4,395.51
Total (b)	**12,101.51**	**11,143.18**	**43,395.64**	**44,156.16**	**32,173.51**
Less:					
Other income	6,917.64	7,662.12	21,120.61	20,361.53	15,720.51
Share of profits of associates accounted for using equity method	257.54	301.80	1,081.88	1,288.56	1,005.40
Profit on sale of investment in associates	202.69	-	12,009.41	12,094.72	814.35
Total (c)	**7,377.87**	**7,963.92**	**34,211.90**	**33,744.81**	**17,540.26**
Operating EBITDA (d) = (a) + (b) – (c)	**35,942.48**	**31,297.40**	**110,979.03**	**126,468.83**	**98,698.05**
Revenue from operations (e)	**45,604.10**	**40,322.38**	**166,013.09**	**171,406.78**	**147,800.11**
Operating EBITDA Margin (d)/(e)*100	**78.81%**	**77.62%**	**66.85%**	**73.78%**	**66.78%**

Normalised Operating EBITDA and Normalised Operating EBITDA Margin

- We define Normalised Operating EBITDA as the sum of (i) Profit for the period/year from Continuing Operations (ii) total tax expense, (iii) Depreciation and amortisation expenses (iv) Additional contribution to Core SGF (v) SEBI Settlement Fees (vi) Impact of new Labour Code and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/year.

- We define Normalised Operating EBITDA Margin as Normalised Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage, for the relevant period/year.

Reconciliation

(₹ in million except percentage)

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Profit for the period/ year from Continuing Operations (a)	**31,218.84**	**28,118.14**	**101,795.29**	**116,057.48**	**84,064.80**
Add:					
Total tax expenses	10,476.00	9,641.80	37,160.50	38,690.30	27,778.00
Depreciation and amortisation expenses	1,625.51	1,501.38	6,235.14	5,465.86	4,395.51
Additional contribution to Core SGF	-	-	-	-	15,000.00
SEBI Settlement fees	-	403.50	14,315.57	6,701.84	726.48

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Impact of new Labour Code	(483.21)	-	1,264.41	-	-
Total (b)	**11,618.30**	**11,546.68**	**58,975.62**	**50,858.00**	**47,899.99**
Less:					
Other income	6,917.64	7,662.12	21,120.61	20,361.53	15,720.51
Share of profits of associates accounted for using equity method	257.54	301.80	1,081.88	1,288.56	1,005.40
Profit on sale of investment in associates	202.69	-	12,009.41	12,094.72	814.35
Total (c)	**7,377.87**	**7,963.92**	**34,211.90**	**33,744.81**	**17,540.26**
Normalised Operating EBITDA (d) = (a) + (b) – (c)	**35,459.27**	**31,700.90**	**126,559.01**	**133,170.67**	**114,424.53**
Revenue from operations (e)	**45,604.10**	**40,322.38**	**166,013.09**	**171,406.78**	**147,800.11**
Normalised Operating EBITDA Margin (d)/(e)*100	**77.75%**	**78.62%**	**76.23%**	**77.69%**	**77.42%**

Operating Profit and Operating Profit Margin

- We define Operating Profit as the sum of (i) Profit for the period/year from Continuing Operations (ii) total tax expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates, for the relevant period/year.

- We define Operating Profit Margin as Operating Profit divided by revenue from operations for the applicable period/year, expressed as a percentage, for the relevant period/year.

Reconciliation

(₹ in million except percentage)

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Profit for the period/year from Continuing Operations (a)	**31,218.84**	**28,118.14**	**101,795.29**	**116,057.48**	**84,064.80**
Add:					
Total tax expenses	10,476.00	9,641.80	37,160.50	38,690.30	27,778.00
Total (b)	**10,476.00**	**9,641.80**	**37,160.50**	**38,690.30**	**27,778.00**
Less:					
Other income	6,917.64	7,662.12	21,120.61	20,361.53	15,720.51
Share of profits of associates accounted for using equity method	257.54	301.80	1,081.88	1,288.56	1,005.40
Profit on sale of investment in associates	202.69	-	12,009.41	12,094.72	814.35
Total (c)	**7,377.87**	**7,963.92**	**34,211.90**	**33,744.81**	**17,540.26**
Operating Profit (d) = (a) + (b) – (c)	**34,316.97**	**29,796.02**	**104,743.89**	**121,002.97**	**94,302.54**
Revenue from operations (e)	**45,604.10**	**40,322.38**	**166,013.09**	**171,406.78**	**147,800.11**
Operating Profit Margin (d)/(e)*100	**75.25%**	**73.89%**	**63.09%**	**70.59%**	**63.80%**

Profit before tax Margin from Continuing Operations

We define Profit before tax Margin from Continuing Operations as Profit before tax for the period/year from Continuing Operations divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates for the applicable period/year, expressed as a percentage, for the relevant period/year.

Reconciliation

(₹ in million except percentage)

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Profit before tax for the period/year from Continuing Operations **(a)**	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80
Total Income	52,521.74	47,984.50	187,133.70	191,768.31	163,520.62
Share of profits of associates accounted for using equity method	257.54	301.80	1,081.88	1,288.56	1,005.40
Profit on sale of investment in associates	202.69	-	12,009.41	12,094.72	814.35
Total (b)	**52,981.97**	**48,286.30**	**200,224.99**	**205,151.59**	**165,340.37**
Profit before tax Margin from Continuing Operations (a)/(b)*100	**78.70%**	**78.20%**	**69.40%**	**75.43%**	**67.64%**

Normalised Profit Before Tax for the period/year from Continuing Operations, Normalised Profit Before Tax Margin from Continuing Operations and Normalised Income

- We define Normalised Profit Before Tax from Continuing Operations as the sum of (i) Profit before Tax for the period/year from Continuing Operations (ii) Additional contribution to Core SGF (iii) SEBI settlement fees, and (iv) Impact of new labour code and reduced by the sum of (i) Profit on sale of investment in associates, and (ii) Interest on income tax refund for the relevant period/year.

- We define Normalised Profit Before Tax Margin from Continuing Operations as Normalised Profit Before Tax from Continuing Operations divided by Normalised income for the applicable period/year, expressed as a percentage for the relevant period/year.

- We define Normalised Income as the sum of (i) Total Income and (ii) share of profits of associates accounted for using equity method and reduced by Interest on Income tax refund for the relevant period/year.

Reconciliation

(₹ in million except percentage)

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Profit before tax for the period/year from Continuing Operations (a)	41,694.84	**37,759.94**	**138,955.79**	**154,747.78**	**111,842.80**
Add:					
Additional contribution to Core SGF	-	-	-	-	15,000.00
SEBI Settlement fees	-	403.50	14,315.57	6,701.84	726.48
Impact of new Labour Code	(483.21)	-	1,264.41	-	-
Total (b)	**(483.21)**	**403.50**	**15,579.98**	**6,701.84**	**15,726.48**
Less:					
Profit on sale of investment in associates	202.69	-	12,009.41	12,094.72	814.35
Interest on Income tax refund	-	1,319.30	1,319.30	213.90	-
Total (c)	**202.69**	**1,319.30**	**13,328.71**	**12,308.62**	**814.35**
Normalised Profit Before Tax from Continuing Operations (d) = (a) + (b) – (c)	**41,008.94**	**36,844.14**	**141,207.06**	**149,141.00**	**126,754.93**
Normalised Income (e)	**52,779.28**	**46,967.00**	**186,896.28**	**192,842.97**	**164,526.02**
Normalised Profit Before Tax Margin from Continuing Operations (d)/(e)*100	**77.70%**	**78.45%**	**75.55%**	**77.34%**	**77.04%**

Reconciliation of Normalised Income

(₹ in million)

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Total Income	**52,521.74**	**47,984.50**	**187,133.70**	**191,768.31**	**163,520.62**
Add:					
Share of profits of associates accounted for using equity method	257.54	301.80	1,081.88	1,288.56	1,005.40
Less:					
Interest on Income tax refund	-	1,319.30	1,319.30	213.90	-
Normalised Income	**52,779.28**	**46,967.00**	**186,896.28**	**192,842.97**	**164,526.02**

Profit After Tax Margin

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

Reconciliation

(₹ in million except percentage)

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Profit for the period/year (a)	**31,200.84**	**29,238.53**	**103,020.61**	**121,876.89**	**83,057.41**
Total Income	52,521.74	47,984.50	187,133.70	191,768.31	163,520.62
Add:					
Share of profits of associates accounted for using equity method	257.54	301.80	1,081.88	1,288.56	1,005.40
Profit on sale of investment in associates	202.69	-	12,009.41	12,094.72	814.35

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Total Revenue of Discontinued Operations	95.62	178.48	627.52	7,511.07	10,901.02
Profit on sale of investment in subsidiaries classified in discontinued operations	-	1,159.97	1,220.76	7,736.98	-
Total (b)	**53,077.59**	**49,624.75**	**202,073.27**	**220,399.64**	**176,241.39**
Profit After Tax Margin (a)/(b)*100	**58.78%**	**58.92%**	**50.98%**	**55.30%**	**47.13%**

Return on Capital Employed

We define Return on Capital Employed as sum of (i) Profit before tax for the period/year from Continuing Operations and (ii) Profit / (Loss) from discontinued operations before tax, for the applicable period/year; divided by the sum of (i) Equity attributable to owners of National Stock Exchange of India Limited, (ii) Current and non-current lease liabilities and (iii) Deferred tax liabilities (net) as of the last day of the relevant period/year, expressed as a percentage, for the relevant period/year.

Reconciliation

(₹ in million except percentage)

	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Profit before tax for the period/year from Continuing Operations	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80
Profit / (Loss) from discontinued operations before tax	(10.52)	1,142.60	1,297.40	7,332.67	(795.83)
Total (a)	**41,684.32**	**38,902.54**	**140,253.19**	**162,080.45**	**111,046.97**
Equity attributable to owners of National Stock Exchange of India Limited	352,442.34	333,314.87	321,135.41	303,533.26	239,744.05
Non-current lease liabilities	3,817.11	3,771.24	3,103.32	4,007.07	956.29
Current lease liabilities	1,156.99	1,041.67	1,020.59	1,054.98	290.03
Deferred tax liabilities (net)	3,354.56	2,838.93	2,423.80	2,468.24	3,055.11
Capital Employed (b)	**360,771.00**	**340,966.71**	**327,683.12**	**311,063.55**	**244,045.48**
Return on Capital Employed (a)/(b)*100	**11.55%***	**11.41%***	**42.80%**	**52.11%**	**45.50%**

**Not annualised.*

Return on Equity

We define Return on Equity as Profit for the period/year attributable to Owners of National Stock Exchange of India Limited, for the applicable period/year divided by Average Equity attributable to owners of National Stock Exchange of India Limited expressed as a percentage, for the relevant period/year. Average Equity attributable to owners of National Stock Exchange of India Limited is calculated as the average of Equity attributable to owners of National Stock Exchange of India Limited at the end of relevant period/year and beginning of the relevant period/year.

Reconciliation

(₹ in million except percentage)

	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Equity share capital	2,475.00	2,475.00	2,475.00	2,475.00	495.00
Other equity	349,967.34	330,839.87	318,660.41	301,058.26	239,249.05
Equity attributable to owners of National Stock Exchange of India Limited	352,442.34	333,314.87	321,135.41	303,533.26	239,744.05
Average Equity attributable to owners of National Stock Exchange of India Limited	336,788.88	318,424.07	312,334.34	271,638.66	222,264.40
Profit for the period/year attributable to the Owners of National Stock Exchange of India Limited	31,200.84	29,238.53	103,020.61	121,879.42	83,056.61
Return on Equity	**9.26%***	**9.18%***	**32.98%**	**44.87%**	**37.37%**

**Not annualised.*

Net Worth and Return on Net Worth

- We define Net Worth as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly net

worth has been calculated as equity attributable to the owners of our Company as reduced by sum of (i) Other Comprehensive Income shown in Other Equity, (ii) Capital Reserve on consolidation, and (iii) Liquidity Enhancement Scheme Incentive Reserve.

- We define Return on Net Worth as profit for the period/year attributable to the owners of the National Stock Exchange of India Limited divided by Average Net Worth. Average Net Worth is calculated as the average of the Net Worth at the end of relevant period/year and beginning of the relevant period/year.

Reconciliation

(₹ in million except percentage)

	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
	2026	**2025**	**2026**	**2025**	**2024**
Equity share capital	2,475.00	2,475.00	2,475.00	2,475.00	495.00
Other Equity	349,967.34	330,839.87	318,660.41	301,058.26	239,249.05
Equity attributable to owners of National Stock Exchange of India Limited	**352,442.34**	**333,314.87**	**321,135.41**	**303,533.26**	**239,744.05**
Less:					
Other Comprehensive Income shown in Other Equity	2,107.44	2,001.71	1,943.14	1,387.20	921.27
Capital Reserve on consolidation	493.90	493.90	493.90	493.90	493.90
Liquidity Enhancement Scheme Incentive Reserve	3.57	1.06	1.17	1.68	(2.10)
Net Worth	**349,837.43**	**330,818.20**	**318,697.20**	**301,650.48**	**238,330.98**
Average Net Worth	**334,267.32**	**316,234.34**	**310,173.84**	**269,990.73**	**220,914.92**
Profit for the period/year attributable to the owners of the National Stock Exchange of India Limited	**31,200.84**	**29,238.53**	**103,020.61**	**121,879.42**	**83,056.61**
Return on Net Worth	**9.33%***	**9.25%***	**33.21%**	**45.14%**	**37.60%**

**Not annualised.*

Net asset value per equity share

We define Net asset value per equity share as Total Equity divided by number of Equity shares (post bonus) as of the last day of the relevant period/year.

Reconciliation

(₹ in million except number of Equity Shares)

	As of June 30,		As of March 31,		
	2026	**2025**	**2026**	**2025**	**2024**
Equity share capital	2,475.00	2,475.00	2,475.00	2,475.00	495.00
Other equity	349,967.34	330,839.87	318,660.41	301,058.26	239,249.05
Non-controlling interest	-	-	-	-	(5.30)
Total Equity	**352,442.34**	**333,314.87**	**321,135.41**	**303,533.26**	**239,738.75**
Number of Equity Shares (post bonus)	2,475.00	2,475.00	2,475.00	2,475.00	2,475.00
Net asset value per equity share (₹)	**142.40**	**134.67**	**129.75**	**122.64**	**96.86**

Book value per share

Book value per share represents Total Equity divided by number of Equity shares (post bonus) as of the last day of the relevant period/year.

Reconciliation

(₹ in million except number of shares)

	As of June 30,		As of March 31,		
	2026	**2025**	**2026**	**2025**	**2024**
Equity share capital	2,475.00	2,475.00	2,475.00	2,475.00	495.00
Other equity	349,967.34	330,839.87	318,660.41	301,058.26	239,249.05
Non-controlling interest	-	-	-	-	(5.30)
Total Equity	**352,442.34**	**333,314.87**	**321,135.41**	**303,533.26**	**239,738.75**
Number of Equity Shares (post bonus)	2,475.00	2,475.00	2,475.00	2,475.00	2,475.00
Book value per equity share (₹)	**142.40**	**134.67**	**129.75**	**122.64**	**96.86**

Dividend payout ratio

We define Dividend payout ratio as dividend per share (post bonus) divided by Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited.

Reconciliation

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Dividend per share (₹)**(a)**	-	-	35.00	35.00	18.00[(1)]
Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (₹) (b)	12.61	11.81	41.62	49.24	33.56
Dividend payout ratio (a)/(b)*100 (%)	**NA**	**NA**	**84.09%**	**71.08%**	**53.64%**

NA-Not applicable

Note:

(1) Dividend per share for Fiscal 2024 has been adjusted to reflect the bonus issued on November 4, 2024.

Other Income: Investment Income

Other income: Investment income includes (i) Dividend income from equity investments designated at FVOCI, (ii) Interest income from financial assets at amortised cost, (iii) interest income from financial assets designated at FVOCI, (iv) Other gains/(losses) from financial assets measured at FVTPL, (v) Other gains/ (losses) on sale of financial assets measured at FVTPL and (vi) Other gains/ (losses) on sale of financial assets measured at amortised cost, for the relevant period/year as reported in the Restated Consolidated Financial Information.

Reconciliation

(₹ in million except percentage)

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Dividend income from equity investments designated at FVOCI	3.18	5.02	5.18	-	37.21
Interest income from financial assets at amortised cost	2,362.11	2,330.98	8,753.80	7,429.50	5,555.17
Interest income from financial assets designated at FVOCI	367.11	398.01	1,551.19	1,684.21	2,331.40
Other gains/ (losses) on financial assets measured at FVTPL	3,684.43	2,916.52	5,445.64	6,422.82	6,285.91
Other gains/ (losses) on sale of financial assets measured at FVTPL	404.68	513.25	3,534.98	3,773.65	1,337.27
Other gains/ (losses) on sale of financial assets measured at amortised cost	-	-	-	11.43	-
Other Income: Investment Income	**6,821.51**	**6,163.78**	**19,290.79**	**19,321.61**	**15,546.96**

Other Income: Others

Other income: others, includes, other income comprising (i) rental income, (ii) miscellaneous income and (iii) other gains/ (losses) on disposal of property, plant and equipment, and (iv) other gains/ (losses) on foreign exchange for the relevant period/year as reported in the Restated Consolidated Financial Information.

Reconciliation

(₹ in million except percentage)

	Three months period ended June 30,		Fiscal ended March 31,		
	2026	2025	2026	2025	2024
Rental income	12.10	18.59	107.86	89.50	14.81
Miscellaneous income	20.74	1,452.93	1,628.44	701.90	106.90
Other gains/ (losses) on disposal of property, plant and equipment	0.35	0.51	12.94	181.81	0.54
Other gains/ (losses) on foreign exchange	62.94	26.31	80.58	66.71	51.30
Other Income: Others	**96.13**	**1,498.34**	**1,829.82**	**1,039.92**	**173.55**

Treasury investment

Treasury investments represents the sum of (i) current and non-current investments excluding Investments in Quoted Equity instruments at FVOCI, Investments in Unquoted Equity instruments at FVOCI, Earmarked investment pertaining to Core SGF, Earmarked investments pertaining to Recovery Expense Fund, balances set aside towards acquisition of balance stake of TalentSprint Private Limited and investments held by NSE as a custodian of defaulter members; (ii) current and non-current other financial assets excluding Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF, Security deposit for utilities and premises, Interest accrued on bank deposits towards Core SGF, deposits towards CSR, listing entities, defaulter members, investor services fund and other restricted deposits and other receivables; (iii) Bank balances other

than cash and cash equivalents excluding Restricted Balances with banks, Earmarked Fixed Deposits, balances Towards Core SGF and Earmarked balance with bank for Unpaid dividend; and (iv) cash and cash equivalents excluding Bank balance maintained by NSE Foundation (Section 8 Company) as of the end of the relevant period/year.

[*Reconciliation on the next page*]

(₹ in million except percentage)

	As of June 30,		As of March 31,		
	2026	**2025**	**2026**	**2025**	**2024**
Non-current Investments	95,349.24	127,667.02	112,441.31	138,829.00	141,280.70
Less:					
Quoted: Equity instruments at FVOCI (Face value of ₹2.00 each)	70.93	44.72	59.69	26.60	16.67
Unquoted: Equity instruments at FVOCI (Face value of ₹10 each)	1,500.71	1,641.20	1,415.94	1,182.70	1,047.43
Earmarked investment pertaining to Core SGF is included in investments in quoted government securities at amortised cost.	43,246.94	52,656.90	51,876.84	56,898.25	52,176.67
Balances set aside towards acquisition of balance stake of TalentSprint Private Limited	-	-	-	-	823.00
Total (A)	**50,530.66**	**73,324.20**	**59,088.84**	**80,721.45**	**87,216.93**
Current Investments	248,607.54	184,509.85	175,704.84	164,831.02	104,709.89
Less:					
Investments held by NSE as a custodian of defaulter members.	1,218.10	-	1,088.53	-	-
Earmarked investment pertaining to Core SGF in quoted government securities at amortised cost	13,118.26	6,418.77	8,729.39	7,446.84	10,921.17
Earmarked investment pertaining to Core SGF in Unquoted Mutual Funds at FVTPL	10,090.17	9,494.16	9,914.02	9,339.45	4,123.62
Earmarked investments pertaining to Recovery Expense Fund	258.70	244.84	246.35	234.94	207.45
Total (B)	**223,922.31**	**168,352.08**	**155,726.55**	**147,809.79**	**89,457.65**
Other financial assets (non-current)	34,309.76	42,235.26	23,349.74	30,067.88	39,598.59
Less:					
Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF	10,886.99	11,500.39	8,280.24	9,503.45	11,835.85
Security deposit for utilities and premises	735.71	758.24	780.27	721.74	145.21
Interest accrued on bank deposits towards Core SGF	46.37	466.68	226.72	271.01	374.43
Deposits towards CSR, listing entities, defaulter members, investor services fund and other restricted deposits.	8.85	1,488.08	1,740.83	1,488.80	-
Total (C)	**22,631.84**	**28,021.87**	**12,321.68**	**18,082.88**	**27,243.10**
Other financial assets (current)	10,881.60	10,305.08	10,622.69	10,253.40	4,588.23
Less:					
Security deposit for utilities and premises	61.13	0.53	0.72	0.47	7.10
Interest accrued on bank deposits towards Core SGF	2,022.92	1,607.16	1,975.97	1,944.20	229.46
Other receivables	2,633.78	2,425.88	2,446.67	2,489.92	197.69
Total (D)	**6,163.77**	**6,271.51**	**6,199.33**	**5,818.81**	**4,153.98**
Bank balances other than cash and cash equivalents	156,844.82	125,114.83	149,837.13	102,163.58	59,522.25
Less:					
Restricted Balances with banks:					
- In current accounts	525.96	182.91	496.34	168.01	61.60
- In current account towards Core Settlement Guarantee Fund (Core SGF)	2,900.10	10,301.61	2,453.00	13,364.01	12,260.80
Earmarked Fixed Deposits:					
- with original maturity for less than 3 months	-	-	-	-	1,086.47
- with remaining maturity for more than 3 months but less than 12 months	3,704.53	2,424.25	2,185.89	2,300.67	1,350.55
- with remaining maturity of less than 12 months at the reporting date	5,348.86	3,582.57	5,570.06	3,452.99	3,966.76
Towards Core SGF:					
- with remaining maturity of less than 3 months at the reporting date	6,500.00	-	-	6.84	-
- with remaining maturity for more than 3 months but less than 12 months	29,704.13	15,421.68	38,430.50	100.83	177.82

(₹ in million except percentage)

	As of June 30,		As of March 31,		
	2026	**2025**	**2026**	**2025**	**2024**
- with remaining maturity of less than 12 months at the reporting date	15,325.23	15,337.86	8,896.79	21,837.19	271.54
Earmarked balance with Bank for Unpaid dividend	21.58	12.22	29.98	21.65	16.50
Total (E)	**92,814.43**	**77,851.73**	**91,774.57**	**60,911.39**	**40,330.21**
Cash and cash equivalents	285,918.00	206,130.73	322,611.50	172,978.53	231,764.08
Less:					
Bank balance maintained by NSE Foundation (Section 8 Company)	0.64	4.10	9.66	15.73	1.88
Total (F)	**285,917.36**	**206,126.63**	**322,601.84**	**172,962.80**	**231,762.20**
Treasury investments (A+B+C+D+E+F)	**681,980.37**	**559,948.02**	**647,712.81**	**486,307.12**	**480,164.07**

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance capital expenditures and working capital needs for our operations. We have met these requirements through cash flows from operations. We believe that after considering the expected cash to be generated from operations, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The following table shows a selected summary of our statement of cash flows for the periods/Fiscals indicated:

	Three months period ended June 30,		Fiscal		
	2026	**2025**	**2026**	**2025**	**2024**
	(₹ in millions)				
Net cash inflow from operating activities	30,078.89	70,402.83	238,361.75	40,914.87	297,442.79
Net cash outflow from investing activities	(66,860.64)	(37,088.74)	(458.68)	(54,309.76)	(84,629.98)
Net cash outflow from financing activities	(408.79)	(368.39)	(88,088.51)	(45,997.48)	(39,936.90)
Net (decrease)/increase in cash and cash equivalents	(37,190.54)	32,945.70	149,814.56	(59,392.37)	172,875.91
Cash and cash equivalents at the beginning of the period/year	323,122.44	173,230.04	173,230.04	232,622.41	59,746.50
Exchange difference on translation of foreign currency cash and cash equivalents	-	-	77.84	-	-
Cash and cash equivalents at end of the period/year	285,931.90	206,175.74	323,122.44	173,230.04	232,622.41

Net cash inflow from operating activities

Three months period ended June 30, 2026

Net cash inflow from operating activities was ₹30,078.89 million for the three months period ended June 30, 2026. This was derived by adjusting the profit before tax including discontinued operations of ₹41,684.32 million to exclude adjustments for items of financing activities, investing activities and other non-cash items aggregating ₹(7,922.16) million, comprising depreciation and amortisation expense, interest on lease liabilities, allowance for expected credit losses (net), write off of intangible assets under development, interest income from financial assets at amortised cost, interest income from investments designated at FVOCI, income from investments, dividend income from equity investments designated at FVOCI, net gain on financial assets measured at FVTPL, net gain on sale of financial assets measured at FVTPL, profit on sale of investment in associates, share of profits of associates accounted for using equity method, rent income and net gain on disposal of property, plant and equipment. The same was further adjusted for changes in operating assets and liabilities of ₹(2,736.78) million and payment of income taxes of ₹(946.49) million.

Fiscal 2026

Net cash inflow from operating activities was ₹238,361.75 million for Fiscal 2026. This was derived by adjusting the profit before tax including discontinued operations of ₹140,253.19 million to exclude adjustments for items of financing activities, investing activities and other non-cash items aggregating ₹(35,576.75) million, comprising depreciation and amortisation expense, interest on lease liabilities, allowance for expected credit losses (net), write off of intangible assets under development, interest income from financial assets at amortised cost, interest income from investments designated at FVOCI, income from investments, dividend income from equity investments designated at FVOCI, net gain on financial assets measured at FVTPL, net gain on sale of financial assets measured at FVTPL, profit on sale of investment in associates, share of profits of associates accounted by using equity method, profit from sale of investment in subsidiaries classified in discontinued operations, rent

income and net gain on disposal of property, plant and equipment. The same was further adjusted for changes in operating assets and liabilities of ₹166,014.35 million and payment of income taxes of ₹(32,329.04) million.

Fiscal 2025

Net cash inflow from operating activities was ₹40,914.87 million for Fiscal 2025. This was derived by adjusting the profit before tax including discontinued operations of ₹162,080.45 million to exclude adjustments for items of financing activities, investing activities and other non-cash items aggregating ₹(44,255.34) million, comprising depreciation and amortisation expense, interest on lease liabilities, allowance for expected credit losses (net), reversal of impairment in value of investment, write off of intangible assets under development, interest income from financial assets at amortised cost, interest income from investments designated at FVOCI, income from investments, net gain on financial assets measured at FVTPL, net gain on sale of financial assets measured at amortised cost, net gain on sale of financial assets measured at FVTPL, profit on sale of investment in associates, share of profits of associates accounted by using equity method, profit from sale of investment in subsidiaries classified in discontinued operations, rent income and net gain on disposal of property, plant and equipment. The same was further adjusted for changes in operating assets and liabilities of ₹(40,382.65) million and payment of income taxes of ₹(36,527.59) million.

Fiscal 2024

Net cash inflow from operating activities was ₹297,442.79 million for Fiscal 2024. This was derived by adjusting the profit before tax including discontinued operations of ₹111,046.97 million to exclude adjustments for items of financing activities, investing activities and other non-cash items aggregating ₹(20,257.31) million, comprising depreciation and amortisation expense, interest on lease liabilities, allowance for expected credit losses (net), impairment in value of investment, interest income from financial assets at amortised cost, interest income from investments designated at FVOCI, income from investments, dividend income from equity investments designated at FVOCI, net gain on financial assets measured at FVTPL, net gain on sale of financial assets measured at FVTPL, profit on sale of investment in associates, share of profits of associates accounted by using equity method, rent income and net gain on disposal of property, plant and equipment. The same was further adjusted for changes in operating assets and liabilities of ₹246,084.28 million and payment of income taxes of ₹(39,431.15) million.

Net Cash outflow from Investing Activities

Three months period ended June 30, 2026

Net cash outflow from investing activities was ₹66,860.64 million for the three months period ended June 30, 2026. This was primarily due to (i) payments for investments (net) of ₹51,512.09 million, (ii) payment for fixed deposits (net) of ₹18,650.34 million and (iii) purchase of property, plant and equipment and intangible assets (including capital advances) of ₹2,185.26 million.

This was partially offset by (i) interest received of ₹5,246.98 million and (ii) proceeds from sale of investment in associates of ₹219.26 million.

Fiscal 2026

Net cash outflow from investing activities was ₹458.68 million for the Fiscal 2026. This was primarily due to (i) purchase of property, plant and equipment and intangible assets (including capital advances) of ₹17,547.83 million and (ii) payment for fixed deposits (net) of ₹41,141.51 million.

This was partially offset by (i) proceeds from investments (net) of ₹23,249.71 million, (ii) interest received of ₹18,604.32 million, (iii) proceeds from sale of investment in associates of ₹13,846.74 million and (iv) proceeds from sale of discontinued operation's assets (net of transaction charges) of ₹2,109.76 million.

Fiscal 2025

Net cash outflow from investing activities was ₹54,309.76 million for the Fiscal 2025. This was primarily due to (i) purchase of property, plant and equipment and intangible assets (including capital advances) of ₹13,056.89 million, (ii) payments for investments (net) of ₹52,920.47 million and (iii) payment for fixed deposits (net) of ₹32,808.48 million.

This was partially offset by (i) interest received of ₹15,842.56 million, (ii) proceeds from sale of investment in associates of ₹14,484.41 million and (iii) proceeds from sale of discontinued operation's assets (net of transaction charges) of ₹13,822.14 million.

Fiscal 2024

Net cash outflow from investing activities was ₹84,629.98 million for the Fiscal 2024. This was primarily due to (i) payments for investments (net) of ₹61,531.95 million, (ii) payment for fixed deposits (net) of ₹31,286.52 million and (iii) purchase of property, plant and equipment and intangible assets (including capital advances) of ₹4,702.96 million.

This was partially offset by (i) interest received of ₹11,803.16 million and (ii) proceeds from sale of investment in associates of ₹1,277.40 million.

Net Cash outflow from Financing Activities

Three months period ended June 30, 2026

Net cash outflow in financing activities was ₹408.79 million for the three months period ended June 30, 2026. This was primarily on account of interest on lease liabilities and payment of lease liabilities during the period amounting to ₹400.38 million, representing 97.94% of the total cash outflows from financing activities.

Fiscal 2026

Net cash outflow in financing activities was ₹88,088.51 million for the Fiscal 2026. This was primarily on account of dividend paid during the year amounting to ₹86,616.65 million, representing 98.33% of the total cash outflows from financing activities.

Fiscal 2025

Net cash outflow in financing activities was ₹45,997.48 million for the Fiscal 2025. This was primarily on account of dividend paid during the year amounting to ₹44,544.85 million, representing 96.84% of the total cash outflows from financing activities.

Fiscal 2024

Net cash outflow in financing activities was ₹39,936.90 million for the Fiscal 2024. This was primarily on account of dividend paid during the year amounting to ₹39,590.00 million, representing 99.13% of the total cash outflows from financing activities.

Indebtedness

As of June 30, 2026, we had no outstanding loans or borrowings. However, certain bank guarantees have been availed for our clearing operations. For details see, "*Financial Indebtedness*" beginning on page 438.

Contractual Obligations

The table below sets forth our material contractual obligations with definitive payment terms as of June 30, 2026.

(₹ in million)

Particulars	Carrying amount	Due in 1st year (a)	Due in 2nd year (b)	Due in 3rd to 5th year (c)	Due after 5th year (d)	Total (a+b+c+d)
Lease Liabilities (Gross)	4,974.10	1,522.21	1,477.27	2,657.64	1,402.51	7,059.63

Capital Expenditures

Our capital expenditures were ₹2,618.84 million and ₹1,112.67 million during the three months period ended June 30, 2026 and June 30, 2025, respectively, and ₹5,866.37 million, ₹6,025.19 million and ₹4,744.47 million during Fiscals 2026, 2025 and 2024, respectively. Of these amounts, IT capital expenditure was ₹1,211.59 million, ₹ 733.33 million, ₹4,220.26 million, ₹4,931.61 million and ₹4,366.00 million in the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively, representing 46.26%, 65.91%, 71.94%, 81.85% and 92.02% of total capital expenditure. Our IT capital expenditures in these periods were primarily incurred towards technology infrastructure, including computer systems, telecommunication systems, trading systems, computer software and software copyrights and clearing and settlement systems essential for our operations.

In addition, we paid nil capital advances during the three months period ended June 30, 2026, and ₹9,264.16 million in Fiscal 2026 and ₹7,579.00 million in Fiscal 2025 to the MMRDA towards the leasehold land in Mumbai. The lease agreement was executed on May 5, 2026.

Our actual capital expenditures in the future may differ from the amounts set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in our technology plans, changes in the local economy in India, the availability of financing on terms acceptable to us, problems in relation to possible construction/development delays, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

Contingent Liabilities and other regulatory matters

For details relating to our contingent liabilities, see "*Summary of Contingent Liabilities*" beginning on page 86.

Off-Balance Sheet Transactions

We do not have any off-balance sheet transactions.

Quantitative and Qualitative Disclosures

Financial Risk Management

Our business activities expose us to a variety of financial risks, namely liquidity risk, market risks and credit risk. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. Our senior management has the overall responsibility for developing and implementing our risk management policies. We have constituted a Risk Management Committee to oversee the implementation of our risk management policies. Our Risk Management Committee is supported by the Treasury Committee that provides assurance that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives. We have a dedicated Treasury department to ensure investments are made as per the approved prudential norms of investment.

Management of liquidity risk

Liquidity risk is the risk that we will face difficulties in meeting our obligations associated with our financial liabilities. Our approach to managing liquidity is to ensure that we will have sufficient funds to meet our liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could impair investor confidence.

We maintain a cautious funding strategy, with a positive cash balance throughout the three months period ended June 30, 2026 and June 30, 2025, and the years ended March 31, 2026; March 31, 2025 and March 31, 2024. Cash flows from operating and investing activities provides the funds to service the financing of liabilities on a day-to-day basis.

Our treasury department regularly monitors the rolling forecasts to ensure we have sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits and other marketable debt investments not invested in equity linked funds including the government securities, mutual funds and exchange-traded funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet our liabilities.

Management of market risk

Our size and operations result in us being exposed to the following market risks that arise from our use of financial instruments:

- price risk; and
- interest rate risk.

The above risks may affect our income and expenses, or the value of our financial instruments. The objective of our management of market risk is to maintain this risk within acceptable parameters, while optimising returns.

Management of foreign exchange risk

We enter transactions requiring remittance in foreign currency at a future date. We use forward contracts to manage our exposure to currency fluctuations on foreign exchange settlements arising from anticipated payment remittance transactions. Forward contracts are governed by the forex risk management policy as approved by the Board of National Stock Exchange of India Limited and are used as part of our risk management strategy to mitigate the impact of exchange rate volatility. We follow the Mark-to-Market (MTM) method for accounting of these foreign exchange forward contracts and measure the open contracts at each reporting date at fair value. Any gains or losses arising from changes in fair value and cancellation/rollover of the forward contracts are recognised in the Restated Consolidated Statement of Profit and Loss.

Management of credit risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to our customer base being large and diverse and also on account of members' deposits kept by us as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, our assessment of credit risk is low. Accordingly, provision for expected credit loss on trade receivables is not material as they are settled fairly quickly.

Other financial assets

We maintain exposure in cash and cash equivalents, term deposits with banks / financial institutions and investments in marketable debt investments including the government securities, mutual funds and exchange-traded funds. We have a

diversified portfolio of investments with various number of counter parties which have secure credit ratings; hence the risk is reduced. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by our Treasury department. Our investments are primarily into AAA / AA high rating instruments and based on the historical experience of investee company, our assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material.

Capital management

We consider the following components of our restated consolidated statement of assets and liabilities to be managed capital:

Total equity (as shown in the restated consolidated statement of assets and liabilities, including equity share capital, securities premium reserve, includes retained earnings and profits, other reserves).

We aim to manage our capital so as to safeguard our ability to continue as a going concern and to optimise returns to our shareholders. Our capital structure is based on management's judgement of the appropriate balance of key elements in order to meet our strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, we may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Our policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor and market confidence and to sustain future development and growth of our business. We will take appropriate steps in order to maintain, or if necessary, adjust, our capital structure. We are not subject to financial covenants in any of our significant financing agreements.

Our management monitors the return on capital as well as the level of dividends to shareholders. Our goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

Unusual or Infrequent Events or Transactions

To our knowledge, except as disclosed in this Prospectus, there have been no transactions or events which, in our judgement, would be considered unusual or infrequent.

Known Trends or Uncertainties

Our business has been affected, and we expect that it will continue to be affected by the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" beginning on pages 398 and 26, respectively. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*" beginning on page 26 and this section, there are no known factors that might affect the future relationship between cost and revenue.

Seasonality of Business

Our business is not seasonal in nature.

Dependence on a Few Customers or Suppliers

Our trading business is subject to concentration risk from trading members. For further details, see "*Risk Factors - We derived 47.00%, 45.60%, 46.78%, 44.48% and 45.26% of our revenue from operations from our top ten trading members in the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively. Any disruption in the services of these trading members or our inability to onboard new trading members could have an adverse impact on our operations*" on page 29.

New Products or Business Segments

We intend to further diversify our product and service offerings in our trading and non-trading businesses. For more information, see "*Our Business – Our Strategies"* and *"Risk Factors– We may be unsuccessful in implementing, or fail to realise the expected benefits from, our strategies, including technology modernisation, business diversification, new product launches, GIFT City operations, global partnerships, and data monetisation.*" beginning on pages 219 and 55, respectively.

Recent Accounting Pronouncements

As of the date of this Prospectus, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Significant Developments Subsequent to June 30, 2026

Except as otherwise disclosed elsewhere in this Prospectus, there have been no significant developments after June 30, 2026, which materially affect, or are likely to materially affect, our financial condition or results of operations, or our ability to pay our liabilities within the next 12 months.

Material accounting policies

Revenue recognition

We recognise the revenue in accordance with Ind AS 115 - Revenue from Contracts with customers. We derive revenue primarily from transaction charges, listing fee, book building fee, processing fee, Data Centre - Rack charges, Data Connectivity charges, online data feed and terminal charges, index licensing and data subscription fee, Clearing & Settlement Services, etc. Revenue is recognised upon transfer of control to the customers by rendering of contractual services and on completion of all the performance obligations under the contract with a reasonable certainty of the ultimate realisation of the dues. Revenue is recognised in an amount that reflects the consideration which we expect to receive in exchange for the services rendered. We recognise revenue in the period in which we satisfy our performance obligation by transferring promised goods or services to the customer. The major sources of revenue and our accounting policy are as follows:

(i) Transaction charges – revenue in respect of trading transactions on Exchange is recognised in accordance with our fee scales at a point in time as and when the transaction is completed.

(ii) Listing fees - Revenue for listing fees is recognised when the listing event has taken place, annual listing fees and processing fees in relation to listing are recognised on a straight-line basis over the period to which they relate.

(iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.

(iv) Data Centre – Rack charges - revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

(v) Data Connectivity charges - revenue is recognised over the period of the contract with the customer. Connectivity charges are the fees paid by the trading members of the Company to establish and maintain a physical or virtual link to the exchange's trading system.

(vi) Clearing & Settlement Services - revenue in respect of clearing and settlement of transactions executed on Exchange is recognised in accordance with the fee scales at a point in time as and when the transaction is completed.

(vii) Revenue from Technology services comprises Application Development and Maintenance services, E-learning Solutions, Online examination services, Infrastructure Management Services, IT security services and IT cloud services. Revenue from time and material and job contracts is recognised using the output method measured by units delivered, efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where we are standing ready to provide services is recognised based on time elapsed on a straight-line basis over the period of performance. In respect of other fixed-price contracts, revenue is recognised over a period of time using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations. Revenue from online examination services is recognised on the basis of exams conducted and where there are multiple performance obligations, revenue is recognised using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. Revenue from the sale of distinct third-party hardware is recognised at the point in time when control is transferred to the customer. The solutions offered by us may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party equipment or software is recorded on a gross or net basis depending on whether we are acting as the principal or as an agent. We recognise revenue at the gross amount of consideration when we are acting as a principal and at net amount of consideration when we are acting as an agent.

(viii) Subscription and other fees related to data feed & terminal services and licensing services – revenue is recognised over a period of time to which the fee relates.

(ix) Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

(x) Financing Component – We do not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, we do not adjust any of the transaction prices for the time value of money.

We consider the terms of the contract in determining the transaction price. The transaction price is based upon the amount we expect to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by us, all amounts (dues) remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received. In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

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 us; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. We recognise any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the purchase consideration, as given below, over the fair value of the net identifiable assets acquired as of the date of acquisition, is recorded as goodwill;

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

If the purchase consideration is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided, there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as of the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business consideration is achieved in stages, the acquisition date carrying value of the acquirer's 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.

Leases

Our lease asset classes primarily consist of leases for land, buildings and equipment. We assess whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right to use an asset (the underlying 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, we assess whether: (i) the contract involves the use of an identified asset (ii) we have substantially all of the economic benefits from use of the asset through the period of the lease and (iii) we have the right to direct the use of the asset. At the date of commencement of the lease, we recognise a right-of-use asset and a corresponding lease liability for all lease arrangements in which we are 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, we recognise the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for our leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, we:

- where possible, use recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- use a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing.

- make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, we use that rate as a starting point to determine the incremental borrowing rate. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If we are reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Refer note 1(ii)(f) for the other accounting policies relevant to leases.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflect our unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially based on the transaction price as they do not contain significant financing components. We hold the trade receivables with the objective of collecting the contractual cash flows and therefore measure them subsequently at amortised cost using the effective interest method, less loss allowance for credit impairment.

Financial assets

- **Classification of financial assets at amortised cost**: We classify our financial assets at amortised cost only if both of the following criteria are met:

    - Asset is held with a business model whose objective is to collect the contractual cash flows.

    - The contractual terms give rise to cash flows that are solely payments of principal and interest.

  Financial assets classified at amortised cost comprise trade receivables, bonds, debentures and government securities.

- **Classification of financial assets at fair value through other comprehensive income (FVOCI):** Financial assets at FVOCI comprise:

    - Equity securities (listed or unlisted) which are not held for trading, and for which we have irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and we consider this classification to be more relevant.

    - Debt securities where the contractual cash flows are solely principal, and interest and the objective of our business model is achieved both by collecting contractual cash flows and selling financial assets.

- **Classification of financial assets at fair value through profit or loss (FVTPL):** We classify the following financial assets at FVTPL:

    - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost or FVOCI.

    - Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

Property, plant and equipment (including Capital Work in Progress)

Freehold land is carried at the historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost comprises purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on the management's technical evaluation. The estimated useful lives are as mentioned below:

Block of Asset	Useful life
Building	60 years
Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years
Electrical equipment & installations	10 years
Computer systems - office automation and others	3 to 4 years
Telecommunication systems	4 years
Trading systems	4 years
Clearing & Settlement Systems	4 years
Motor Vehicle	4 years

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. We believe that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted on a prospective basis if appropriate.

Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by us, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have an estimated useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

(i) *Goodwill:* Goodwill represents the excess of purchase consideration over the fair value of the net identifiable assets acquired as of the date of acquisition. Goodwill on acquisitions of business and subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Other intangible assets: Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs of internally generated intangible assets that are directly attributable to the design and testing of identifiable and unique software products controlled by us are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use. Computer software is amortised over a period of 4 years.

Core Settlement Guarantee Fund

We contribute to Settlement Guarantee Fund/ Core Settlement Guarantee Fund in accordance with Securities and Exchange Board of India (Stock Exchanges and Clearing Corporations) Regulations, 2018. The National Stock Exchange of India Limited (the Parent company) contributes amounts pertaining to Minimum Required Corpus to the Core Settlement Guarantee Fund, which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/ Core Settlement Guarantee Fund by the Parent Company is recorded as an expense in the Consolidated Statement of Profit and Loss and contribution by its clearing corporation subsidiary is recorded as an appropriation from our retained earnings and such amounts are separately disclosed as Core Settlement Guarantee Fund in the Consolidated balance sheet. Trades executed on the Exchange platform are cleared and settled by the clearing corporations under interoperability framework prescribed by SEBI. Post interoperability, the stock exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited (NCL), BSE Clearing Limited (BSECL) and Metropolitan Clearing Corporation of India Limited (MCCIL) which clears and settles the trades of the stock exchange. Such contributions are also recorded as an expense and separately disclosed

in the balance sheet. As per SEBI guidelines, we invest balances in Core Settlement Guarantee Fund in prescribed category of securities which are earmarked/restricted and income earned on such investments are attributed directly and credited to the fund balance. Fines and penalties recovered by us from members are also directly attributed and credited to the fund balance. We record a loss in its Statement of Profit and Loss in case of a default event, as per the default waterfall defined under the SEBI regulations, including by utilisation of the Core Settlement Guarantee Fund balance.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors", "Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 298 and 398, respectively.

(₹ in million, except ratios)

Particulars *	Pre - Offer as at June 30, 2026	As adjusted for the Offer^
Borrowings		Refer notes below
Non-Current Borrowings (including current maturities of long-term borrowings) **(A)**	-	
Current Borrowings **(B)**	-	
Total Borrowings **(C) = (A)+(B)**	-	
Equity		
Equity Share Capital **(D)**	2,475.00	
Other Equity **(E)**	349,967.34	
Non - Controlling Interest **(F)**	-	
Total Equity (G) = (D)+(E)+(F)	**352,442.34**	
Total Capitalisation (C+G)	**352,442.34**	
Ratio: Non-Current Borrowings (including current maturities of long-term borrowings)/ Total Equity (A/G)	NA^^	
Total Borrowings / Total Equity (C/G)	NA^^	

* *These terms carry the meaning as per Schedule III of the Companies Act, 2013.*

^ *There will be no change in the Equity Share capital of our Company post the Offer since this is an initial public offering by way of an Offer for Sale by the Selling Shareholders.*

^^ *Since there are no borrowings by our Company as per the Restated Consolidated Financial Information.*

FINANCIAL INDEBTEDNESS

Our Governing Board is empowered to borrow money in accordance with the Companies Act and our Articles of Association. For details in relation to the borrowing powers of our Company, see *"Our Management – Borrowing Powers of the Governing Board"* on page 282.

Set forth below is a summary of the aggregate outstanding borrowings of our Company and Subsidiaries on a consolidated basis, as at July 31, 2026:

Nature of borrowing	Sanctioned amount (₹ in million)	Amount outstanding as at July 31, 2026 (₹ in million)
A. Secured borrowings		
I. Fund Based		
(a) Term loan	Nil	Nil
(b) Credit facilities	Nil	Nil
II. Non Fund Based		
(a) Bank Guarantee	Nil	Nil
Total secured borrowings (A)	**Nil**	**Nil**
B. Unsecured borrowings		
I. Fund Based		
(a) Term Loan	Nil	Nil
(b) Credit Facilities	59,150.00*	Nil
II. Non Fund Based		
(a) Bank Guarantee	137,768.53	115,268.53
Total unsecured borrowings (B)	**196,918.53**	**115,268.53**
Total (A+B)	**196,918.53**	**115,268.53**

**NSE Clearing Limited, one of our Subsidiaries, has opened settlement accounts with various clearing banks for credit facilities which may be required to address any liquidity concerns for completing funds settlements by NSE Clearing Limited within the regulatory timelines. As of July 31, 2026, NSE Clearing Limited has not drawn or utilized any of its credit facilities which have been sanctioned*

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no/some cognizance has been taken by any court or any other judicial authority); (ii) actions (including all outstanding penalties, disciplinary actions and show cause notices) taken by statutory or regulatory authorities, in India or overseas; (iii) claims relating to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount involved in such cases (with separate disclosures regarding claims related to direct or indirect taxes which exceed the materiality threshold (as defined below); and (iv) other civil/tax/arbitration proceedings as determined to be material pursuant to the Materiality Policy, in each case involving our Company, its Subsidiaries and Directors ("**Relevant Parties**"). For the purposes of identification of material litigation in (iii) and (iv) above, our Governing Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Prospectus pursuant to the Governing Board resolution dated June 8, 2026. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included in this section.*

Further, except as stated in this section, there are no outstanding (a) criminal proceedings (including matters which are at FIR stage where no/some cognizance has been taken by any court or any other judicial authority) involving the Key Management Personnel and members of the Senior Management; and (b) actions (including all outstanding penalties, disciplinary actions and show cause notices) by regulatory and statutory authorities, in India or overseas, against the Key Management Personnel and members of the Senior Management.

Additionally, except as disclosed in this section, as on the date of this Prospectus, there are no pending litigation involving our Group Companies which may have a material impact on our Company.

In accordance with Paragraph 12 of Part A of Schedule VI of the SEBI ICDR Regulations, any outstanding litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, will be considered material if:

A. The value or expected impact in terms of value in such proceeding, to the extent quantifiable, exceeds the lower of the following:

(a) 2% of turnover, for the most recent financial year as per the Restated Consolidated Financial Information i.e., Fiscal 2026 being ₹ 3,320.26 million; or

(b) 2% of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information i.e., Fiscal 2026, being ₹ 6,373.94 million; or

(c) 5% of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, i.e., Fiscals 2024, 2025 and 2026 being ₹ 5,132.58 million.

*in this case being ₹ 3,320.26 million ("**Materiality Threshold**").*

B. Such outstanding litigation/ arbitration proceedings where the decision in a particular litigation is likely to affect the decision in similar ongoing litigation, and the cumulative value or expected impact in terms of value involved in all such litigation exceeds the Materiality Threshold, even though the value or expected impact in terms of value involved in an individual litigation may not exceed the Materiality Threshold; or

C. All outstanding litigation which may not meet the Materiality Threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company on a standalone or consolidated basis.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, Key Management Personnel and members of the Senior Management from third parties (excluding notices issued by statutory or regulatory or taxation authorities or where criminal action is threatened), have not been considered as litigation until such time that any of the Relevant Parties, Key Management Personnel and members of the Senior Management, as applicable are impleaded as a defendant in the litigation proceedings before any court, judicial/ quasi-judicial forum or arbitral forum.

Except as stated in this section, there are no dues owed to material creditors of our Company. For this purpose, our Governing Board has considered and adopted a policy of materiality for identification of outstanding dues to material creditors, by way of its resolution dated June 8, 2026. In terms of the Materiality Policy, a creditor of our Company has been considered to be 'material' if the monetary value of the dues owed by our Company to such creditor is equivalent to or exceeds 5% of the total trade payables of our Company, as at the end of the latest financial period, included in the Restated Consolidated Financial Information of our Company disclosed in this Prospectus. Accordingly, creditors to which the monetary value of the outstanding dues owed by our Company exceeds ₹ 268.42 million have been considered as material for the purposes of disclosure in this Prospectus. Further, for outstanding dues to micro, small or medium enterprises, the consolidated tabular disclosure includes the details of the number of cases and amounts involved, based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Criminal litigation

1. Elegant Industries Private Limited ("**Complainant**") filed a criminal complaint dated April 16, 2004 ("**Complaint**"), under Sections 406, 341, 447 read with Sections 34, 109, 117 and 120B of the IPC, before the Additional Chief Metropolitan Magistrate, Dadar, Mumbai ("**Magistrate**"), against our Company and erstwhile officials of our Company (collectively, the "**Accused**"), alleging criminal breach of trust and criminal conspiracy due to an alleged failure in handing over possession of the Complainant's property leased to the Accused. The Magistrate, through an order dated February 13, 2007, issued process against the Accused ("**Magistrate Order**"). The Accused challenged the Magistrate Order before the Sessions Court for Greater Bombay at Sewri, which through an order dated October 29, 2007 set aside the Magistrate Order ("**Discharge Order**"). Subsequently, the Complainant filed a criminal revision application dated February 2, 2008 ("**Revision Application**"), before the High Court of Bombay ("**Court**"), seeking, among others, to set aside the Discharge Order and restore the Magistrate Order. Our Company filed a reply dated February 26, 2009, opposing the admission of the Revision Application. The matter is currently pending.

2. Advent Stock Broking Private Limited ("**Petitioner**") filed a writ petition on July 12, 2024 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court at Calcutta, against our Company and others in relation to alleged cyber fraud committed by unknown individuals allegedly using the SEBI registration number of the Petitioner to fraudulently portray certain trading applications as being operated by the Petitioner. The Petitioner sought, among others, issuance of a writ of mandamus directing SEBI and our Company to take steps to issue cease and desist orders, attach the bank accounts and prevent the operation of the alleged fraud. Subsequently, our Company has served an affidavit around November 2024 to the Petitioner contending that the relief sought by the Petitioner against our Company does not fall within the scope of our Company's functions. The matter is currently pending.

3. K.C. Aggarwal ("**Complainant**") filed a criminal complaint on November 24, 2021 ("**Complaint**"), before the Court of Chief Metropolitan Magistrate, New Delhi ("**CMM**"), against our Company, ICICI Securities Limited, Kotak Securities Limited and others (collectively, "**Accused**") alleging that the Accused committed offences including, criminal misappropriation, criminal breach of trust, fraud and cheating under Sections 120B, 420 and 471 read with Section 109 of the IPC. The Complainant challenged the results of the corporate action adjustment on derivatives alleging, among others, that the Accused reduced the price of executed contracts through such corporate action adjustment without the consent of the investor or relevant authority and retained the resultant amounts. The CMM, through an order dated June 20, 2024 ("**CMM Order**") dismissed the Complaint, determining the matter to be civil in nature. Subsequently, the Complainant filed a criminal revision petition dated August 23, 2024 ("**Criminal Revision Petition**"), before the District and Sessions Judge, New Delhi, seeking, among others, quashing of the CMM Order and the issuance of a direction to the CMM to take cognizance and issue process against the Accused. Our Company filed a reply dated July 22, 2025, opposing the Criminal Revision Petition on its maintainability. The next date of hearing is November 4, 2026. The matter is currently pending.

4. Anand Khurana ("**Petitioner**") purchased 1,000 partly paid-up equity shares of Tata Steel Limited ("**Shares**") through Vikson Securities Private Limited ("**Broker**"), a broker registered with SEBI and our Company. Pursuant to an FIR dated May 9, 2019 filed against the Broker and its directors, the investigating officer filed applications seeking, among others, the blocking of the Broker's security deposit with our Company and the freezing of its bank account, which were allowed by the Judicial Magistrate First Class, SAS Nagar, Mohali, through an order dated May 18, 2019 ("**Order-I**") and affirmed by the Additional Sessions Judge, SAS Nagar, Mohali, through an order dated June 27, 2019 dismissing such subsequent revision application on the ground of maintainability (collectively with Order-I, the "**Orders**"). The Petitioner filed an application on June 16, 2020, before the Judicial Magistrate, SAS Nagar, Mohali seeking release of his funds and the shares, however, the same was dismissed through an order dated August 24, 2021 ("**Impugned Order I**"), and the subsequent revision petition was also rejected by the Additional Sessions Judge, SAS Nagar, Mohali through an order dated August 29, 2024 ("**Impugned Order II**", together with Impugned Order I, the "**Impugned Orders**"). Consequently, the Petitioner filed a criminal miscellaneous petition dated April 1, 2025, before the High Court, against our Company and others seeking the High Court to set aside the Impugned Orders and to direct our Company, among others, to release the shares and funds along with the consequential benefits. The matter is currently pending.

5. Pursuant to an FIR dated May 9, 2019 registered in relation to the complaint filed by Deepak Gupta ("**Complainant**") against Vikson Securities Private Limited ("**Broker**") and others, the Judicial Magistrate First Class, Kharar, Punjab through an order dated May 18, 2019, directed the seizure of the bank accounts and share accounts of Broker. Rajendra Prasad Jain, an investor holding 200 equity shares of National Aluminium Limited and 200 equity shares of Vedanta Limited in the Broker's account ("**Seized Equity Shares**"), filed an application before the Judicial Magistrate seeking release of the Seized Equity Shares which was dismissed through an order dated August 24, 2021 ("**Order**"). Pursuant to the revision application

filed on November 24, 2021 by Rajendra Prasad Jain against the State of Punjab, our Company and others, the Additional Sessions Judge, SAS Nagar, Mohali, through an order dated July 5, 2023 ("**Impugned Order**"), set aside the Order and directed that the Seized Equity Shares be released to the demat account of Rajendra Prasad Jain, by our Company. The Complainant filed a criminal miscellaneous petition dated September 13, 2023, before the High Court of Punjab and Haryana at Chandigarh, against our Company, Rajendra Prasad Jain and others, seeking to set aside the Impugned Order and to stay its operation. Our Company filed an application dated May 8, 2026, placing on record its compliance with the Impugned Order through release of the equity shares to Rajendra Prasad Jain. The next date of hearing is October 27, 2026. The matter is currently pending.

6. Ashutosh Yogesh Shah ("**Complainant**") filed a first information report dated September 9, 2020 (the "**FIR**") under, among others, Sections 406, 409 and 120B read with Section 34 of the IPC, against Paresh Kariya, Anugrah Stock and Broking Private Limited ("**Anugrah**") and others, alleging that following the withdrawal of trading rights of Anugrah by our Company, the Complainant requested release of ₹ 71.31 million from Anugrah, which Anugrah failed to pay ("**Transaction**"). The FIR was subsequently investigated by the Economic Offences Wing, Unit V, Mumbai, Maharashtra, India ("**EOW**"), which filed a chargesheet dated April 10, 2021, initiating proceedings against Anugrah and Paresh Kariya, before the City Civil and Sessions Court, Mumbai ("**MPID Case**"). The Complainant, in its capacity as an intervener in the MPID Case, filed a miscellaneous application dated June 8, 2023 ("**Miscellaneous Application I**") at the MPID Court seeking, among others, (i) initiation of investigation against our Company and others, and (ii) impleadment of our Company and others as co-accused in the MPID Case, alleging that the investigation had been conducted on a piecemeal basis. The Complainant further filed an amendment application dated March 21, 2024 to Miscellaneous Application I, seeking, among others, cognizance of offences against our Company and others. The MPID Court, through an order dated May 16, 2024 ("**MPID Order I**"), partly allowed the Miscellaneous Application I and directed further investigation. Subsequently, the Complainant filed a miscellaneous application dated July 11, 2024, seeking, among others, the inclusion of additional accused persons. The MPID Court through an order dated July 25, 2024 ("**MPID Order II**" and collectively with MPID Order I, the "**MPID Orders**"), altered the MPID Order I to include additional names, including names of certain erstwhile directors of our Company. Consequently, our Company and erstwhile officials filed a criminal appeal on October 9, 2024 ("**Appeal**") under Section 11 of the MPID Act, before the High Court of Bombay, against the State of Maharashtra and the Complainant (collectively, "**Respondents**"), seeking, among others, quashing and setting aside of the MPID Orders and a stay of their operation pending the hearing and disposal of the Appeal. In the interim, the EOW, through its report dated April 15, 2025 filed before the MPID Court, concluded that no substantial evidence on record was found against our Company and its officials and therefore, no chargesheet was filed against our Company due to a lack of evidence. The matter is currently pending.

7. Amol Motiram Salvi ("**Applicant**"), a client of Concunsmart Shares and Stock Broker Private Limited ("**Broker**"), filed a criminal miscellaneous application dated April 1, 2026, before the City Civil and Sessions Court, Mumbai ("**Court**"), against the State of Maharashtra and our Company, seeking the de-freezing and release of equity shares held in the Applicant's demat account. The Applicant alleged that, pursuant to an FIR dated May 2, 2023 filed against Concunsmart and its directors, the Economic Offences Wing ("**EOW**"), through a letter dated October 4, 2023, directed the debit-freezing of the accounts of the Broker, as a consequence of which the Applicant's demat account maintained with the Broker was also frozen. The Applicant sought the Court to issue directions to our Company to de-freeze or revoke the lien created on the Applicant's demat account. Our Company also filed an application dated January 30, 2024 with the Court, seeking directions to unfreeze the account of the Broker for proportionate distribution of the amounts to eligible clients. For further details, see "- *Litigation involving our Company – Litigation by our Company – Criminal litigation – 13.*" on page 449. The next date of hearing is September 24, 2026. The matter is currently pending.

8. Ramesh Chander Khanna ("**Complainant**") has filed eight separate criminal complaints on November 5, 2024, January 18, 2025, January 23, 2025, January 24, 2025, February 14, 2025, November 10, 2025, November 10, 2025 and November 10, 2025, respectively (collectively, "**Complaints**"), before Magistrate Court, Jalandhar ("**Court**"), wherein each such Complaint is against a separate and distinct trading member and certain of its officers (each such trading member and its officers, collectively, the "**Trading Members**") in relation to alleged unauthorised and/or fraudulent transactions executed in the Complainant's trading account by the Trading Members without his knowledge or consent. SEBI and certain of its officers, our Company, certain of our Directors and KMPs[(1)] have been included as parties in the Complaints. Further, in relation to six of the Complaints, the Complainant filed separate applications, before the Court for issuing directions for registration and investigation. None of the Directors named were associated with our Company at the time the alleged transactions were undertaken. Our Company is in the process of filing appropriate applications seeking deletion of the names of the Directors and the KMPs as parties to the Complaints. The next date of hearing for complaints dated November 5, 2024 and January 24, 2025 is October 19, 2026 and for other six Complaints, the next date of hearing is October 31, 2026. The matters are currently pending.

[(1)] *Shri Ashishkumar Chauhan (Director) and Shri Piyush Chourasia (KMP) are included in five Complaints filed on November 5, 2024, January 18, 2025, January 23, 2025, January 24, 2025, February 14, 2025, respectively and; (a) Directors - Shri Srinivas Injeti, Shri*

Veneet Nayar, Shri Rajesh Gopinathan, Justice (Retd.) Smt. Abhilasha Kumari, Prof. (Dr.) Mamata Biswal, (b) KMPs - Shri Sriram Krishnan, Shri Ian Desouza, Shri Somasundaram K S, Shri Mayur Sindhwad, Shri Sampath Manickam and Smt. Prajakta Powle are included in three Complaints each filed on November 10, 2025.

9. Hemant Kantilal Modi ("**Applicant**") filed a miscellaneous application dated July 13, 2026, before the Court of Chief Metropolitan Magistrate, Mumbai ("**Court**"), against the State of Maharashtra, our Company and others (collectively, "**Respondents**"). The Applicant registered a first information report at Azad Maidan Police Station, Mumbai, against certain individuals ("**Accused**") in relation to alleged fraudulent and unauthorised transactions by the Accused in the trading accounts of the Applicant and his family members. Pursuant to the investigation and directions issued by the investigating agency, our Company and BSE Limited further directed certain trading members to freeze/withhold certain securities held in the demat/trading accounts of the Applicant and his family members. The Applicant contended that the investigation against the Accused has been substantially progressed, and the continued freeze upon the Applicant's accounts is no longer necessary for the purposes of investigation. The Applicant sought, among others, (i) a direction to the Respondents to de-freeze the Applicant's demat accounts under the client codes; and (ii) a direction to release, return and/or lift the restraint imposed upon the shares/securities lying in the said demat accounts. The next date of hearing is October 1, 2026. The matter is currently pending.

10. Dharti Hardik Patel ("**Applicant**") filed a criminal miscellaneous application on October 13, 2025 ("**Application**") before the Chief Judicial Magistrate, Gandhinagar ("**Magistrate**") against the Government of Gujarat. The Applicant registered a first information report ("**FIR**") at Chandkheda Police Station, Gandhinagar, against alleged unauthorised liquidation of unpledged shares of the Applicant by the channel administrator who was handling the trading account of the Applicant. Pursuant to the FIR, the Cyber Crime Cell directed our Company and BSE Limited to 'withhold' the funds and the securities for trades executed in Applicant's account on August 22, 2025 ("**Trade**"). Pursuant to the directions, our Company directed the clearing corporation to block the securities/ funds involved in the Trade and the clearing corporation accordingly withheld the funds of approximately ₹ 0.20 million. The Applicant filed the Application, seeking release of securities withheld, wherein our Company was not arrayed as party to the Application. The Magistrate through an order dated January 12, 2026 ("**Impugned Order**"), directed return/refund of the securities held by our Company and BSE Limited. The Applicant has filed a criminal miscellaneous application on June 20, 2026, before the Magistrate against our Company, BSE Limited and others (collectively, "**Respondents**"), seeking initiation of contempt proceedings against the Respondents for alleged non-compliance of the Impugned Order. The next date of hearing is October 17, 2026. The matter is currently pending.

Material civil litigation

1. MCX Stock Exchange Limited, now the Metropolitan Stock Exchange of India Limited ("**Complainant**"), filed a complaint with the Competition Commission of India ("**CCI**") on November 16, 2009 against our Company and others, alleging, among others, that our Company held a dominant position in the stock exchange service market and had abused that position by engaging in predatory pricing in the currency derivatives segment. The CCI, through an order dated June 23, 2011 ("**CCI Order**"), held, among others, that our Company held a dominant position in the market for stock exchange services in the currency derivatives segment and had abused such dominant position under Section 4 of the Competition Act by engaging in unfair pricing and imposed a penalty of ₹555.00 million, being 5% of the average turnover of our Company for the last three years. Our Company challenged the CCI Order before the erstwhile Competition Appellate Tribunal ("**COMPAT**"), which through an order dated August 5, 2014 ("**COMPAT Order**"), set aside certain parts of the CCI Order but upheld the finding of abuse of dominance and the penalty imposed against our Company. Consequently, our Company filed a civil appeal dated September 16, 2014 ("**SC Appeal**") before the Supreme Court of India ("**SC**") to set aside the COMPAT Order and to stay its operation pending disposal of the SC Appeal. The SC, through an order dated September 23, 2014, granted an interim stay on recovery of the penalty amount. Subsequently, the Complainant filed a compensation application dated September 2, 2014 which was amended on January 6, 2015, before the COMPAT, claiming an amount of ₹8,569.90 million along with interest at the rate of 18% p.a. until the realisation of the claim ("**Compensation Application**") to which our Company filed its preliminary reply on May 29, 2015. Pursuant to the Finance Act, 2017, the Compensation Application was transferred to the National Company Law Appellate Tribunal ("**NCLAT**"). Our Company filed an interim application dated December 12, 2017 before the SC, seeking a stay of the compensation proceedings before the NCLAT. The SC, through an order dated February 12, 2018("**Stay Order**"), stayed the compensation proceedings before the NCLAT during the pendency of the SC Appeal. Thereafter, recording the SC's directions, the NCLAT, through an order dated March 8, 2018, adjourned the compensation proceedings without assigning a specific date for the next hearing. The Complainant filed an application on July 12, 2026, to seek a vacation of the Stay Order. The next date of hearing for the SC Appeal is December 15, 2026. The matter is currently pending.

2. The Calcutta Stock Exchange Limited ("**CSE**") and another (collectively, "**Petitioners**") filed a writ petition dated August 14, 2023 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court at Calcutta ("**Court**"), against SEBI, our Company, our Managing Director and Chief Executive Officer and others (collectively, "**Respondents**"), challenging, among others, our Company's letter dated July 18, 2023

("**Letter**") seeking withdrawal and termination of the agreement dated September 28, 2011 entered into for the establishment of a trading arrangement between CSE and our Company under Section 13 of the SCRA ("**Agreement**"), as well as SEBI's rejection dated July 31, 2023 of CSE's request to enter into an inter-central counterparties agreement with our Subsidiary, NSE Clearing Limited. The Petitioners alleged that the direction issued by SEBI dated October 11, 2021 to our Company and BSE to jointly inspect CSE was impermissible under Section 13A of the SCRA. The Petitioners sought the Court to pass orders, among others, declaring that the Letter and the cancellation of the Agreement were unconstitutional and directing our Company to restore the trading arrangement under the Agreement. By way of interim relief, the Petitioners sought a stay of the Letter and an injunction restraining the Respondents from acting upon the Letter pending disposal of the Petition. The Court through an order dated August 18, 2023 ("**Impugned Order**"), stayed the operation of the Letter. Consequently, our Company filed an intra-Court appeal on September 19, 2023, before the Court against the Impugned Order and the Court, through an order dated November 16, 2023, set aside the Impugned Order. The matter is currently pending.

3. N. Arumugasamy ("**Petitioner**") filed a public interest litigation dated April 14, 2021, under Article 226 of the Constitution of India, before the High Court of Madras, Madurai Bench ("**Court**") against SEBI and our Company, challenging the constitutional validity of SEBI Circular dated May 13, 2015 ("**Circular**") and subsequent circulars, permitting stock exchanges, including our Company, to offer colocation facilities. The Petitioner sought, among others, (i) a stay on all further proceedings under the Circular, (ii) the issuance of a writ of declaration to declare the Circular as unconstitutional and ultra vires the SEBI Act and Regulation 41(2) of the SECC Regulations and (iii) a direction to SEBI to permanently suspend the colocation services offered by our Company. The matter is currently pending.

4. Vimal Kumar Gupta ("**Petitioner**") filed a writ petition dated April 27, 2023 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court of Madras ("**Court**"), against our Company and SEBI, challenging the circular dated September 2, 2022 issued by our Company ("**Circular**"), which directed trading members to refund penalties levied on account of short/non-collection of upfront margins to clients, but only to the extent that such penalties had been passed on to clients after October 11, 2021. The Petitioner alleged that the selection of October 11, 2021, as the cut-off date was arbitrary and without rational nexus. The Petitioner has sought, among others, a writ of declaration, declaring the Circular as illegal, arbitrary, perverse insofar as it directed trading members to refund penalties only in respect of amounts passed on to clients after October 11, 2021. The Court, through an order dated October 14, 2024 ("**Impugned Order**"), allowed the Petition, quashed the stipulation relating to the cut-off date under the Circular, set aside the Grievance Redressal Committee ("**GRC**") order dated March 31, 2023, which had directed a trading member to pay ₹ 28.90 million to investors, including the Petitioner, on the basis of the cut-off, and restored the matter to the GRC for adjudication from the beginning. Consequently, our Company filed a writ appeal dated February 26, 2025, before the Division Bench of the High Court of Madras, seeking the Impugned Order to be set aside. The Court through an order dated March 13, 2025, granted an interim stay of the Impugned Order. The matter is currently pending.

5. Chennai Financial Markets and Accountability ("**Petitioner**") filed a writ petition dated September 24, 2019 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court of Madras, against SEBI, our Company and others, seeking the constitution of a special investigation team to investigate the alleged preferential access and early connection to certain trading members in our Company's tick-by-tick architecture in the colocation facility and to submit a detailed report before the Court. Our Company, through a counter affidavit dated January 7, 2020, challenged the maintainability of the Petition. The matter is currently pending.

6. Chennai Financial Markets and Accountability ("**Petitioner**") filed a writ petition dated February 12, 2025 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court of Madras, against SEBI, our Company, Mayur Sindhwad, our Chief Technology Officer – Operations and others, challenging SEBI's settlement order dated October 4, 2024 ("**Settlement Order**"). For further details in relation to the Settlement Order, see "*-Details of resolved enforcement actions previously undertaken by SEBI against our Company – 9.*". The Petitioner alleged, among others, that the Trading Access Point software created unfair market access advantage in favour of selected trading members and that the Settlement Order is in violation of Article 14 of the Constitution of India. The Petitioner has sought, among others, a writ of certiorari to call for the records and quash the Settlement Order, and a stay on the effect, implementation and operation of all further proceedings consequent to the Settlement Order, pending disposal of the Petition. The matter is currently pending.

7. Kapil Sharma ("**Petitioner**"), an individual investor, allegedly purchased 1,000 Equity Shares in two tranches (500 Equity Shares each) in December 2022 and January 2023, through Nuvama Wealth Finance Limited. However, only 500 Equity Shares were credited to his demat account. Pursuant to a bonus issue by our Company in the ratio of 4:1 on November 4, 2024, the alleged 500 undelivered Equity Shares now correspond to 2,000 Equity Shares, and the Petitioner alleged that he has also been deprived of dividends accruing on Equity Shares arising from the bonus issue. The Petitioner has filed a writ petition dated February 20, 2026, under Article 226 of the Constitution of India, before the High Court of Delhi at New Delhi, against the Union of India, SEBI, our Company and Nuvama Wealth Finance Limited, seeking, among others, the

issuance of a writ of mandamus directing our Company to transfer 2,000 Equity Shares to his demat account and to release all unpaid dividends accruing thereon. Subsequently, our Company filed a counter affidavit dated September 3, 2026, and challenged the Petition on the ground that, among others, the dispute is contractual in nature to which our Company has no privity and there is no cause of action against our Company. The next date of hearing is September 28, 2026. The matter is currently pending.

8. Millitoons Entertainment Limited ("**Petitioner**") filed a writ petition dated July 2, 2018 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court of Hyderabad, against SEBI, our Company and others (collectively, the "**Respondents**"), challenging the digital notifications dated May 15, 2018 and June 22, 2018 issued by the Respondents, categorising the securities of the Petitioner under the additional surveillance measures framework and as an 'SMS Stock' for the purposes of trading. The Petitioner alleged, among others, that the said categorisation was arbitrary and illegal, since no notice or opportunity was granted to the Petitioner prior to such categorisation. Our company filed an interlocutory application dated May 19, 2026, seeking to remove our Company from the array of parties to the Petition as the Petitioner was not listed on the trading platform of our Company. The matter is currently pending.

9. (i) Bimal Prakash Aggarwal and Kavita Devi Aggarwal and (ii) Ramesh Chand Jain (collectively, "**Petitioners**") filed writ petitions on August 14, 2019 and March 19, 2020, respectively (collectively, "**Petitions**"), under Articles 226 and 227 of the Constitution of India, before the High Court of Rajasthan, against SEBI, our Company and the National Stock Exchange Investor Protection Fund Trust ("**NSEIPFT**"), challenging the maximum compensation limit of ₹ 2.50 million fixed by our Company as pay-out from NSEIPFT to investors. The Petitioners alleged that their securities were fraudulently misappropriated by Raghukul Shares India Private Limited ("**RSIPL**"), a trading member of our Company who has been classified as a defaulter. The total loss claimed by Bimal Prakash Aggarwal and Kavita Devi Aggarwal is ₹ 160.02 million and the total loss claimed by Ramesh Chand Jain is ₹ 17.00 million. The Petitioners sought, among others, an appropriate writ quashing the maximum compensation limit of ₹ 2.50 million, a direction to our Company and/or NSEIPFT to pay the entire loss suffered by the Petitioners on account of its supervisory failure, and a direction to SEBI to frame appropriate guidelines annulling the SEBI master circular dated December 16, 2016, under which compensation limits are left to be decided by the concerned stock exchange. Our Company and NSEIPFT filed replies challenging the Petitions on grounds of, among others, non-joinder of the necessary party, i.e., RSIPL, and absence of locus standi of the Petitioners. The matters are currently pending.

10. Stewart and Mackertich Wealth Management Limited ("**SMWML**") and Sandipan Chatterjee (collectively, the "**Petitioners**") filed a writ petition on June 29, 2018, under Article 226 of the Constitution of India, before the High Court at Calcutta, against the Union of India, our Company and others, challenging, among others, a circular dated May 15, 2018 of our Company ("**Circular**") and an order dated June 25, 2018 ("**Order**"), issued by our Company, imposing an additional surveillance margin of 25% as a penalty on SMWML. The Petitioner sought, among others, (i) to issue a writ of mandamus to withdraw the Circular and the Order; (ii) an injunction restraining our Company to give further effect to the Circular and the Order. The matter is currently pending.

11. Reliance Infrastructure Limited and others (collectively, the "**Petitioners**") filed a writ petition dated December 22, 2025 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court of Bombay, against our Company and others (collectively, the "**Respondents**"), challenging circulars dated June 3, 2025 and December 19, 2025 issued by our Company (collectively, "**Circulars**"). The Petitioners alleged that classification of the Petitioners' equity shares under the Additional Surveillance Measures framework for IBC companies, was arbitrary and violative of Article 14 of the Constitution of India, particularly since the NCLAT had stayed the underlying NCLT admission order initiating the Corporate Insolvency Resolution Process against the Petitioners. Our Company filed an affidavit in reply dated December 29, 2025, contending, among others, that the Petition is not maintainable and that a stay of CIRP proceedings by the NCLAT does not nullify the NCLT admission order. The Petitioner sought, among others, (i) to issue a writ of certiorari, quashing the Circulars; (ii) to issue a writ of mandamus directing the Respondents to move Reliance Infrastructure Limited out of the Additional Surveillance Measures framework; and (iii) to stay the operation of the Circulars till disposal of the Petition. The matter is currently pending.

12. Prabhudas Lilladher Private Limited and another (collectively, "**Petitioners**"), filed a writ petition on April 20, 2004 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court of Bombay, against our Company and National Securities Clearing Corporation of India Limited (now NSE Clearing Limited), challenging the circular dated August 19, 2002 issued by our Company ("**Circular**"), which annulled trading in the equity shares of Cyberspace Infosys Limited and withheld pay-outs of approximately ₹ 28.51 million arising therefrom, as well as the constitutional validity of our Company's bye-laws 5(a) and 5(b) under which the annulment was effected ("**Bye-Laws**"). The Petitioners alleged, among others, that they had executed the said trades after collecting 100% margin, had duly delivered the equity shares, and had subsequently been exonerated by SEBI through an enquiry report dated December 10, 2003. The Petitioners sought, among others, (i) a declaration that the Bye-Laws are ultra vires and unconstitutional, (ii) quashing of the Circular, and (iii) a direction to release the withheld amount of ₹ 28.51 million along with interest at

18% p.a. Our Company filed a reply dated June 21, 2004 to dismiss the Petition. The matter is currently pending.

13. Inditrade Capital Limited (*formerly known as JRG Securities Limited*) ("**Petitioner**") filed a writ petition dated October 14, 2015, under Article 226 of the Constitution of India, before the High Court of Hyderabad against our Company and others, challenging our Company's communication dated September 23, 2015, by which our Company sought to implement appellate arbitral awards passed in favour of clients of the Petitioner during the pendency of the Petitioner's applications under Section 34 of the Arbitration and Conciliation Act, 1996, before the City Civil Court at Hyderabad ("**Arbitral Petition**"). The Petitioner sought, among others, a declaration that our enforcement of the arbitral awards by our Company during the pendency of the Arbitral Petition was unconstitutional and a stay of all further enforcement proceedings pending disposal of the Arbitral Petition. The matter is currently pending.

14. Yashwanth Shenoy ("**Petitioner**") filed a public interest litigation dated October 1, 2021, under Article 226 of the Constitution of India, before the High Court of Bombay, against the Union of India, SEBI, our Company and others, alleging, among others, that SEBI had illegally delegated regulatory powers to stock exchanges and depositories including the power to freeze securities held by the promoters under Regulation 98 of the SEBI Listing Regulations. The Petitioner sought, among others, (i) a declaration that Regulations 97, 98 and 99 of the SEBI Listing Regulations are ultra vires the SEBI Act and the SCRA; (ii) that SEBI cannot delegate its regulatory and adjudicatory powers to our Company and; (iii) to restrain our Company from raising penalty invoices and freezing demat accounts basis SEBI's circulars. The matter is currently pending.

15. Parinay Sharma ("**Petitioner**") filed a writ petition dated May 2, 2026 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court of Bombay ("**High Court**"), against SEBI and our Company, following a representation letter dated April 8, 2026 ("**Representation**") filed by the Petitioner with SEBI. In the Representation, the Petitioner alleged, among others, (i) certain investors have invested in our Company through Mauritius-based entities instead of direct investments to conceal the beneficial owners from regulatory scrutiny; and (ii) non-disclosure of beneficial owners of the foreign entities holding shares in our Company. In the Petition, the Petitioner alleged, among others, that SEBI had failed to take any action pursuant to the Representation. The Petitioner sought, among others, a writ of mandamus directing SEBI to decide the pending Representation, a direction against our Company seeking disclosure of its promoter group and shareholders/ ultimate beneficiaries with KYC documents and a stay on our Company's initial public offering process until final disposal of the Petition. Subsequently, the Petitioner filed the amended Petition on July 17, 2026, to place the correct document. The matter is currently pending.

16. K. Lall filed an application with our Company under Right to Information Act, 2005 (the "**RTI Act**") seeking information from our Company. Our Company informed him that RTI Act is not applicable to our Company as it is not a public authority under the RTI Act. K. Lall filed an appeal before the Central Information Commission ("**CIC**"), whereby the CIC through an order dated June 7, 2007 ("**Impugned Order-I**") declared our Company to be a 'public authority' under Section 2(h) of the RTI Act and directed it to implement the Right to Information regime. Our Company filed a writ petition before the High Court of Delhi ("**Court**") challenging Impugned Order. The Court through an order dated April 15, 2010 ("**Impugned Order-II**") dismissed the writ petition filed by our Company. Our Company filed a letters patent appeal dated May 3, 2010 ("**Appeal**"), before the Court, challenging the Impugned Order-I and Impugned Order-II. Our Company contended that recognition granted under Section 4(3) of the SCRA amounts only to regulatory acknowledgment and not 'public authority' within the meaning of Section 2(h) of the RTI Act. The Court, through an interim order dated May 4, 2010, stayed the operation of Impugned Order-I and Impugned Order-II. The Court through an order dated July 1, 2026 ("**Impugned Order-III**"), upheld the Impugned Order- II and dismissed the Appeal. Subsequently, our Company filed a special leave petition dated July 21, 2026 before the Supreme Court of India ("**SC**"), challenging the Impugned Order-III. The SC through an interim order dated July 31, 2026, stayed the operation of Impugned Order-I. The matter is currently pending.

17. In relation to underlying dispute arising from the fraudulent and unauthorised pledging of retail client securities of Karvy Stock Broking Limited ("**KSBL**") by KSBL with Axis Bank Limited, ICICI Bank Limited, HDFC Bank Limited, IndusInd Bank Limited and Bajaj Finance Limited (collectively, the "**Lenders**"), SEBI had passed an *ex-parte ad-interim* order dated November 22, 2019, against KSBL, among others, directing depositories not to allow transfer of securities from KSBL's client demat account and restricting transfers only to beneficial owners who had paid in full, under our Company's supervision. Thereafter, SEBI passed orders dated December 13, 2019 and January 14, 2020 ("**Orders**"), rejecting the representations filed by the Lenders on the grounds that the pledge over fully-paid client securities was unauthorised and invalid, and that the Lenders' remedy against KSBL, lay before a civil court. Consequently, the Lenders preferred separate appeals before the SAT against our Company and others. SAT through a common judgment and final order dated December 20, 2023 ("**SAT Order**") quashed SEBI's orders and permitted Axis Bank Limited to invoke the pledged shares, and directed SEBI, our Company and NSDL to either restore the pledges in favour of the Lenders or alternatively compensate them with the value of the pledged securities along with interest at 10% p.a., within four weeks. Our Company filed a civil appeal dated December 30, 2023, under Section 15Z of the SEBI Act, before the Supreme Court of India, challenging the

SAT Order, on the grounds, among others, that SAT lacked the jurisdiction to award compensation or direct restitution against a recognised stock exchange. Our Company also filed an interlocutory application dated December 30, 2023, before the Supreme Court of India, to stay the effect, operation and implementation of the SAT Order. Separately, SEBI also filed a civil appeal before the Supreme Court of India on January 2, 2024 ("**SEBI Appeal**") challenging the SAT Order in which our Company is one of the respondents. The Supreme Court of India through orders dated January 18, 2024, January 25, 2024, January 29, 2024 and September 20, 2024, stayed the effect and operation of the SAT Order passed only against SEBI and not against any other respondents. The matters are currently pending.

18. Sushma Sharma ("**Petitioner**") filed a writ petition dated May 29, 2026 ("**Petition**"), before the Supreme Court of India, against the Union of India, SEBI, our Company, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) ("**IIFL**") and others. The Petitioner had availed a margin funding facility with IIFL, against which her shares held in Max Healthcare ("**Shares**") were pledged. However, due to an alleged technical error by IIFL, the Shares got unpledged and triggered an unauthorised sale of the Shares to recover an alleged debit balance. Aggrieved by the same, the Petitioner filed a consumer complaint around September 2023, before the State Consumer Disputes Redressal Commission, Uttarakhand ("**Commission**"). Separately, IIFL initiated arbitration against the Petitioner under bye-laws of our Company to recover the debit balance of the Shares and pursuant to directions of the High Court of Bombay, our Company constituted an arbitral tribunal wherein the arbitral tribunal and subsequently the appellate tribunal through orders dated August 1, 2025 and December 9, 2025, respectively ("**Orders**"), directed the Petitioner to pay ₹ 2.61 million. Aggrieved by the Orders, the Petitioner filed the Petition alleging, among others, that our Company unilaterally constituted and administered an arbitral tribunal under its own bye-laws despite the matter being sub judice before the Commission. The Petitioner sought, among others, (i) a declaration that the matter pending before Commission are non-arbitrable under the bye-laws of our Company and; (ii) directions to SEBI to take regulatory action against our Company in respect of allegations made in the Petition. The matter is currently pending.

In addition to the matters disclosed under "- *Litigation involving our Company – Litigation against our Company*" on page 440, we are also involved in certain civil writ petitions, pursuant to discharge of our regulatory functions. These matters are among others, relate to (i) challenges regarding rejection of claims by our Company relating to clients of defaulting trading members, (ii) challenges regarding the failure of our Company and/or SEBI to take timely regulatory, supervisory, and/or disciplinary action against certain trading members, resulting in financial loss to the investors, and (iii) challenges regarding freezing of demat accounts of promoters and members of the promoter group of certain listed entities, and (iv) where no formal prayer is made against our Company and our Company has been impleaded as a proforma party.

Actions taken by regulatory or statutory authorities

1. SEBI issued show cause notices dated May 22, 2017 and July 3, 2018, and a supplementary show cause notice dated July 31, 2018 (collectively, "**SCNs**"), under Sections 11(1), 11(2)(a), 11(2)(j), 11(4) and 11B of the SEBI Act and Section 12A of the SCRA and Regulation 49 of the SECC Regulations, against our Company and others ("**Noticees**"), alleging, among others, violation of Regulations 3(a), (b), (c) and (d) and 4(1) of the SEBI PFUTP Regulations read with Sections 12A(a), (b) and (c) of the SEBI Act, Regulations 41(2), 42(2) of the SECC Regulations, Clause 4(i) of the SEBI Circular CIR/MRD/DP/09/2012 dated March 30, 2012 and Clause 3 of the SEBI Circular CIR/MRD/DP/07/2015 dated May 13, 2015, in relation to among others, allegations of preferential access and early connection to certain trading members in our Company's tick-by-tick architecture in the colocation facility and non-cooperation by our Company and our Company's officials in the forensic review of the colocation facility by forensic auditor. Our Company responded to the SCNs through its reply dated November 20, 2018, denying the allegations under the SCNs. Subsequently, the learned Whole-Time Member of the SEBI through an order dated April 30, 2019, under Sections 11 and 11B of the SEBI Act ("**WTM Order**") directed our Company among others, to disgorge an amount of ₹ 6,248.90 million along with interest at 12% p.a. from April 1, 2014, till the date of payment and certain non-monetary and restrictive directions including prohibiting our Company from accessing the securities market for a period of six months from the date of the WTM Order. However, SEBI found that our Company did not violate the provisions of the SEBI PFUTP Regulations. Our Company preferred an appeal dated May 19, 2019 ("**SAT Appeal I**") before the SAT challenging the WTM Order. The SAT, through an order dated January 23, 2023 ("**SAT Order I**"), partly allowed SAT Appeal I, set aside the SEBI directive for disgorgement and further held that the Noticees were not in violation of Regulations 41(2) and 42(2) of the SECC Regulations and directed our Company to deposit ₹ 1,000.00 million in the Investor Education and Protection Fund. Separately, SEBI issued an adjudication notice dated January 4, 2019, under Rule 4(1) of the SEBI Adjudication Rules read with Section 15-I of the SEBI Act and Rule 4(1) of the SCRR Adjudication Rules against our Company, alleging, among others, violations of the SECC Regulations, the SEBI PFUTP Regulations and certain circulars issued by SEBI, pursuant to which an order dated February 10, 2021 ("**Adjudication Order**") was passed imposing a penalty of ₹10.00 million on our Company. Our Company preferred an appeal dated February 24, 2021 ("**SAT Appeal II**") before the SAT challenging the Adjudication Order. The SAT, through an order dated July 12, 2023 ("**SAT Order II**"), set aside the Adjudication Order. Aggrieved by SAT Order I and SAT Order II, the SEBI filed an appeal dated February 27, 2023 ("**Appeal**

I"), and September 13, 2023 ("**Appeal II**"), under Section 15Z of the SEBI Act, before the Supreme Court of India, challenging SAT Order I and SAT Order II, respectively. The Supreme Court of India through an order dated March 20, 2023, directed SEBI to refund a sum of ₹3,000.00 million to our Company, subject to furnishing of an undertaking that in case Appeal I is allowed, our Company will repay the amount along with interest. The Supreme Court of India, through an order dated October 30, 2023, tagged Appeal I and Appeal II together ("**SC Appeals**"). During the pendency of the SC Appeals, our Company filed a settlement application dated June 20, 2025 ("**Settlement Application**") for an amount of ₹11,647.30 million with SEBI seeking settlement of the WTM Order and the Adjudication Order. Subsequently, our Company filed revised settlement terms on March 13, 2026 for an amount of ₹12,235.59 million. Subsequently, SEBI vide email dated July 30, 2026 has in principle agreed to accept the terms of the settlement and has made a notice of demand and our Company has made the payment to SEBI on July 31, 2026. Thereafter, our Company and SEBI filed interlocutory applications dated August 17, 2026 and August 18, 2026, respectively (together "**Applications**"), before the Supreme Court of India, to seek, among others, the disposal of the SC Appeals. The Supreme Court of India on September 18, 2026, took on record the settlement between our Company and SEBI and indicated that an appropriate order shall be passed. The order of the Supreme Court is yet to be uploaded on the website of the Supreme Court. The settlement order by SEBI in this regard is yet to be passed.

2. SEBI issued show cause notices dated May 22, 2017 and July 3, 2018 (collectively, "**SCNs**"), under Sections 11(1), 11(2)(a), 11(2)(j), 11(4) and 11B of the SEBI Act and Section 12A of the SCRA, against our Company and others, alleging, among others, violations of Regulations 3(d) and 4(1) of the SEBI PFUTP Regulations read with Section 12A(c) of the SEBI Act, Regulation 41(2) of the SECC Regulations, Clause 4(i) of the SEBI Circular CIR/MRD/DP/09/2012 dated March 30, 2012, Clause 3 of the SEBI Circular CIR/MRD/DP/07/2015 dated May 13, 2015, non-implementation of the decision of the secondary market advisory committee dated November 11, 2011 and communicated to our Company through email dated November 28, 2011, allegations of preferential treatment to certain trading members to avail point-to-point connectivity through an unauthorised service provider, non-transparent mode of communication to stock brokers and conferring unfair latency advantage. Our Company responded to the SCNs in its reply dated February 25, 2019, denying the allegations under the SCNs. Subsequently, the learned Whole-Time Member of the SEBI through an order dated April 30, 2019 ("**WTM Order**"), under Sections 11 and 11B of the SEBI Act directed our Company among others, to disgorge an amount of ₹625.80 million along with interest at 12% p.a. from September 11, 2015, till the date of payment, to audit every six months the network architecture and infrastructure in its colocation facility by an independent CISA/CISM qualified and CERT-IN empaneled auditor and to submit a report duly certified by the managing director and chief executive officer certifying that the network architecture and connectivity at its colocation facility and its linkages to the trading infrastructure are in conformity with the SEBI's regulatory norms. Our Company preferred an appeal dated May 19, 2019 ("**SAT Appeal I**") before the SAT challenging the WTM Order. The SAT, through an order dated August 9, 2023 ("**SAT Order I**"), partly allowed SAT Appeal I and set aside the SEBI directive for disgorgement. Separately, SEBI issued an adjudication notice dated December 13, 2018, under Rule 4(1) of the SEBI Adjudication Rules read with Section 15-I of the SEBI Act and Rule 4(1) of the SCRR Adjudication Rules against our Company, alleging, among others, violation of the SEBI Act, the SCRA, the SECC Regulations, the SEBI PFUTP Regulations and certain circulars issued by SEBI, pursuant to which an order dated June 28, 2022 ("**Adjudication Order**") was passed imposing a penalty of ₹70.00 million on our Company for the above alleged violations. Our Company preferred an appeal dated July 21, 2022 ("**SAT Appeal II**") before the SAT challenging the Adjudication Order. Consequently, SAT through an order dated December 14, 2023 ("**SAT Order II**"), set aside the Adjudication Order. Aggrieved by SAT Order I and SAT Order II, the SEBI filed an appeal dated September 5, 2023 ("**Appeal I**"), and February 12, 2024 ("**Appeal II**"), under Section 15Z of the SEBI Act, before the Supreme Court of India, challenging SAT Order I and SAT Order II, respectively. The Supreme Court of India through an order dated October 17, 2023, directed SEBI to refund a sum of ₹ 310.00 million to our Company, subject to furnishing an undertaking that in case Appeal I is allowed, our Company will repay the amount along with interest. The Supreme Court of India, through an order dated April 10, 2024, tagged Appeal I and Appeal II together ("**SC Appeals**"). During the pendency of the SC Appeals, our Company filed a settlement application dated June 20, 2025 ("**Settlement Application**") for an amount of ₹2,226.60 million with SEBI seeking settlement of the WTM Order and the Adjudication Order. Subsequently, our Company filed revised settlement terms on March 13, 2026 for an amount of ₹2,676.48 million. Subsequently, SEBI vide email dated July 30, 2026 has in principle agreed to accept the terms of the settlement and has made a notice of demand and the Company has made the payment to SEBI on July 31, 2026. Thereafter, our Company and SEBI filed interlocutory applications dated August 17, 2026 and August 18, 2026, respectively, before the Supreme Court of India, to seek, among others, the disposal of the SC Appeals. The Supreme Court of India through an order dated September 3, 2026, disposed of the SC Appeals. The settlement order by SEBI in this regard is yet to be passed.

3. SEBI issued a show cause notice dated January 7, 2021, under Rule 4(1) of the SEBI Adjudication Rules read with Section 15-I of the SEBI Act ("**SCN**"), against our Company in connection with an inspection into the operations of Karvy Stock Broking Limited ("**KSBL**"), alleging that our Company, among others, (i) did not examine the demat account through which securities of clients of KSBL were wrongly pledged with

banks / financial institutions and funds raised by pledging of client securities were credited to KSBL's own accounts; and (ii) failed to tag demat accounts in the prescribed nomenclature, together resulting in violation of various circulars issued by the SEBI. Our Company responded to the SCN through its reply dated February 23, 2021, submitting that our Company discharged its obligation to conduct due diligence properly and adequately and that non-sharing of pledge related information promptly was on account of a SEBI circular. Subsequently, SEBI issued a supplementary show cause notice dated May 6, 2021 ("**Supplementary SCN**"), alleging that our Company had failed to take appropriate action in relation to various alerts pertaining to off-market transfers. Our Company responded to the Supplementary SCN through its reply dated June 1, 2021, challenging its maintainability on the grounds that it was issued on a post facto basis and that our Company while discharging its quasi-regulatory oversight functions, cannot be held liable for the misconduct of the intermediary, in the absence of any *mala fides*. Thereafter, SEBI through its adjudication order dated April 12, 2022 ("**Adjudication Order**"), levied a penalty of ₹20.00 million under Section 15HB of the SEBI Act, on account of alleged lapses on the part of our Company, resulting in delayed detection of the misconduct by KSBL. Subsequently, SEBI through its letter dated May 18, 2022 ("**Impugned Directions**"), directed our Company to, among others, initiate process for identification of individuals involved in the inspection of KSBL conducted by our Company and take appropriate action against them in connection with the alleged failures identified in the Adjudication Order. Our Company preferred an appeal dated May 27, 2022 ("**Appeal**") before the SAT, seeking to quash and set aside the Adjudication Order and the Impugned Directions, and to stay their operation pending final disposal of the Appeal. The SAT, through an order dated June 24, 2022, stayed the effect and operation of the Adjudication Order and the Impugned Order. SEBI filed its reply to the Appeal on September 7, 2022, pursuant to which our Company filed a rejoinder dated December 2, 2022. The next date of hearing is September 23, 2026. The matter is currently pending.

4. SEBI issued a show cause notice dated July 31, 2020 ("**Adjudication Notice**"), against our Company, under Rule 4 of the SEBI Adjudication Rules alleging violations of Regulations 38(2) and 41(3) of the SECC Regulations, alleging, among others, that our Company had engaged, directly and/or through NSE Investments Limited (*formerly known as NSE Strategic Investment Corporation Limited*), its wholly owned subsidiary, in activities unrelated or non-incidental to a stock exchange without having obtained SEBI's approval as required under Regulations 38(2) and 41(3) of the SECC Regulations. Our Company responded to the Adjudication Notice through a reply dated September 7, 2020 setting out that our investments in the aforementioned entities are not impacted by Regulation 41(3) of the SECC Regulations. SEBI through an order dated October 1, 2020 ("**SEBI Order**"), levied a penalty of ₹60.00 million on our Company. Our Company preferred an appeal dated November 10, 2020, before the SAT against the SEBI Order, which through an order dated January 4, 2022 ("**SAT Order**"), set aside the SEBI Order. SEBI preferred an appeal dated March 2, 2022 ("**Appeal**") against the SAT Order before the Supreme Court of India, to which our Company filed a counter-affidavit dated April 25, 2022, seeking the dismissal of the Appeal. Further, in connection with the aforesaid matter, SEBI *vide* its letter dated July 10, 2026, has permitted the release of unpaid interim dividends aggregating to approximately ₹671.98 million, declared by Computer Age Management Systems Limited during May 2020 to August 2020, lying to the benefit of NSE Investments Limited (*formerly known as NSE Strategic Investment Corporation Limited*), into an interest-bearing escrow account that shall not be subject to any debit transactions until the Appeal is resolved. The next date of hearing is October 27, 2026. The matter is currently pending.

5. The Registrar of Companies, Maharashtra at Mumbai issued show cause notices against our Company, each dated January 13, 2026 ("**SCNs**") for defaults under Sections 149(1) and 178(1) of the Companies Act, 2013, arising from a *suo-moto* adjudication application dated October 3, 2024, filed by our Company in connection with (i) the failure to appoint a woman director within the prescribed period, and (ii) failure to re-constitute the nomination and remuneration committee within the prescribed period. Our Company responded to the SCNs through letters each dated January 28, 2026, submitting, among others, that both defaults were attributable to non-receipt of SEBI's approval for the appointment of directors, which was beyond the control of our Company, and requested waiver of penalty. Pursuant to adjudication proceedings, the Registrar of Companies, Maharashtra at Mumbai through orders each dated February 5, 2026 ("**Adjudication Orders**"), imposed (i) a penalty of ₹0.08 million each on our Company and our Managing Director and Chief Executive Officer under Section 172 of the Companies Act, 2013; and (ii) a penalty of ₹0.50 million on our Company and ₹0.10 million each on our Managing Director and Chief Executive Officer, erstwhile chief financial officer, and erstwhile company secretary under Section 178(8) of the Companies Act, 2013. Consequently, our Company and others preferred an appeal under Sections 454(5) and 454(6) of the Companies Act, 2013, before the Regional Director, Western Region, seeking waiver of the penalties on the grounds that the delays were solely due to non-receipt of SEBI's approval and that our Company was not responsible for any default, negligence, or intentional violation of the Companies Act. The matter is currently pending.

6. The Court of Chief Commissioner of Persons with Disabilities, Delhi ("**CCPD Court**") took suo-moto cognizance of the inaccessibility of websites, mobile applications and other digital platforms of various establishments in India and issued a notice dated March 28, 2023 to our Company. Our Company through its letter dated June 2, 2023, informed the CCPD Court of its compliance with web accessibility standards and the appointment of an IAAP-certified auditor. The CCPD Court separately passed an order dated June 20, 2025 ("**Impugned Order**") imposing a penalty of ₹0.05 million on our Company and others for non-

compliance with web accessibility standards. Subsequently, our Company filed an application dated June 27, 2025 ("**Application**") before the CCPD Court for exemption from the Impugned Order submitting among others, that (i) the imposition of a statutory penalty without service of notice at the correct address and without affording a reasonable opportunity to be heard constitutes a violation of the principles of natural justice; and (ii) our Company had already appointed an IAAP-certified auditor and obtained a compliant audit report. The CCPD Court through an interim order dated August 15, 2025 ("**Interim Order**"), while classifying our Company under the category of 'fully compliant / submitted final audit' establishments with no fines imposed at that stage, also observed that there was no documentary evidence of the appointment of an IAAP-certified auditor or any audit report on the record of the CCPD Court. Consequently, our Company through a letter dated September 12, 2025, responded that the Interim Order was factually erroneous as the Application along with all supporting documents, including the appointment of the IAAP-certified auditor and the audit report dated July 19, 2024, had already been submitted and accordingly sought the CCPD Court to (i) take the IAAP-certified audit report dated July 19, 2024 on record; (ii) exempt/waive the penalty imposed through the Impugned Order; and (iii) modify the Interim Order to reflect that our Company was in compliance with web accessibility standards. The matter is currently pending.

Litigation by our Company

Criminal litigation

1. Our Company filed a criminal complaint dated June 11, 2021, under, among others, Sections 420, 468 and 471 read with Sections 120B and 34 of the IPC before the Court of Metropolitan Magistrate at Bandra, Mumbai ("**Court**"), against BRH Wealth Kreators Limited and others (collectively, "**Accused**"), alleging that the Accused were engaged in dishonest misappropriation and embezzlement of clients' securities and criminal breach of trust. Our Company sought, among others, that the Court take cognizance against the Accused for such offences. The Court, through an order dated October 7, 2023, issued process against the Accused ("**Order**"). Subsequently, one of the Accused, Mrugesh Bhaskarbhai Devashrayi filed a criminal revision application dated October 10, 2024 ("**Revision Application**"), before the City Civil and Sessions Court at Mazgaon, Mumbai, seeking, among others, quashing of the Order and a stay of the proceedings before the Court. Subsequently, our Company filed a reply dated August 21, 2026, seeking rejection of the Revision Application. Further, one of the Accused filed a discharge application before the Court, to which our Company filed a reply dated August 7, 2026, seeking rejection of the discharge application. The next date of hearing for Revision Application is October 6, 2026. The matter is currently pending.

2. Our Company filed a criminal complaint dated April 12, 2019, under Section 23-M read with Section 24 of the SCRA before the Court of Sessions, Greater Bombay ("**Session Court**") against Gitanjali Gems Limited ("**Gitanjali**") and others (collectively, "**Accused**"), alleging contravention of various provisions of the SEBI Listing Regulations in relation to the alleged failure to submit a quarterly compliance report on corporate governance, shareholding pattern and financial results. Our Company sought, among others, charges against the Accused and sentencing the whole-time directors of Gitanjali to imprisonment for a term of 10 years including a default payment of ₹5.42 million. The Session Court, through an order dated May 14, 2019 ("**Order**"), issued process against the Accused. Subsequently, Pankhuri Abhijit Warange, one of the Accused, filed a criminal writ petition dated December 14, 2022, against our Company and the State of Maharashtra, seeking, among others, (i) quashing of the Complaint and the Order; and (ii) a stay of further proceedings against her. The matter is currently pending.

3. Our Company filed a criminal writ petition dated April 20, 2021 ("**Criminal Writ Petition**"), before the High Court of Bombay ("**High Court**") against the State of Maharashtra and Office of the Commissioner of Police, Pune challenging the order dated March 9, 2021 ("**Impugned Order**") passed by the Designated Special Court ("**Special Court**"). The Special Court, through the Impugned Order rejected the miscellaneous application dated February 25, 2021 ("**Miscellaneous Application**"), filed by our Company. Our Company through the Miscellaneous Application sought among others, to direct the Office of the Commissioner of Police, Pune, to forthwith lodge an FIR and investigate the complaints received in relation to 'dabba trading' activities. Pursuant to the Criminal Writ Petition, our Company sought, among others, to quash the Impugned Order and to direct the lodging of an FIR and investigation of the complaints received in relation to 'dabba trading' activities. The matter is currently pending.

4. Our Company, pursuant to an FIR dated October 15, 2021, filed before the Pune Pimpri Police Station, filed a criminal complaint dated October 22, 2021, before the City Civil and Sessions Court, Greater Mumbai ("**Sessions Court**"), against the State of Maharashtra and 13 other individuals ("**Individual Respondents**") alleging that the Individual Respondents had committed illegal acts constituting the offence of 'dabba trading' and seeking investigation. The Sessions Court, through an order dated April 5, 2022, directed the investigation department of SEBI to investigate and submit its detailed report. The matter is currently pending.

5. Our Company, pursuant to a first information report dated September 16, 2023 ("**FIR**") registered under, among others, Sections 420, 406, 419 and 114 of the IPC against Mit Gopalbhai Shah, Jitendra Harilal Ashara, Shah Sejalben Gopalbhai, Kartik Mahendrabhai Shah and others (collectively, "**Accused**"), filed a complaint dated June 13, 2024 ("**Complaint**"), before the Mirzapur Sessions Court ("**Court**"), against the Accused in relation to alleged illegal dabba trading activities. During the pendency of the Complaint, special criminal applications each dated October 17, 2023, were filed by Jitendra Harilal Ashara ("**Quashing Petition I**"), Kartik Mahendrabhai Shah ("**Quashing Petition II**") and Shah Sejalben Gopalbhai ("**Quashing Petition III**") and a special criminal application dated October 18, 2023 by Mit Gopalbhai Shah ("**Quashing Petition IV**", together with Quashing Petition I, II and III, "**Quashing Petitions**"), before the High Court of Gujarat at Ahmedabad ("**High Court**") under Article 226 of the Constitution of India, seeking to quash the FIR. Subsequently, our Company filed intervention applications each dated July 30, 2024 against Quashing Petition I and II and intervention applications each dated August 23, 2024 against Quashing Petition III and IV and seeking, among others, to implead our Company as a respondent in the Quashing Petitions or in the alternative, to allow the Court to act independently and uninfluenced while adjudicating the Complaint. The High Court, through an order dated July 31, 2025, impleaded our Company as a respondent to Quashing Petition III. The matters are currently pending.

6. Our Company filed a criminal complaint dated May 7, 2021, under among others, Sections 403, 409, 420, 468 and 474 read with Sections 120B and 34 of the IPC, before the Court of Metropolitan Magistrate at Bandra, Mumbai ("**Court**"), against Anugrah Stock and Broking Private Limited ("**Anugrah**") and others (collectively, "**Accused**"), alleging offences of dishonest misappropriation of property, criminal breach of trust, forgery and cheating. Our Company alleged that the Accused, in collusion and connivance, were engaged in unauthorised activities including misuse of clients' funds and falsification of the books of accounts of Anugrah, thereby defrauding Anugrah's clients. The Court through an order dated October 7, 2023, issued process against the Accused. The next date of hearing is September 23, 2026. The matter is currently pending.

7. Our Company filed a complaint dated May 17, 2021, under, among others, Sections 403, 409, 420, 468 and 474 read with Sections 120B and 34 of the IPC, before the Court of the Metropolitan Magistrate at Bandra, Mumbai ("**Court**"), against Karvy Stock Broking Limited ("**KSBL**"), Bhagwan Das Narang, Jyothi Prasad and others ("**Accused**"), alleging offences of dishonest misappropriation of property, criminal breach of trust, forgery and cheating ("**Alleged Offences**"). Our Company alleged that the Accused, in collusion and conspiracy, defrauded clients' securities and failed to release and unpledge clients' securities contrary to KSBL's own submission and misappropriated securities and funds of certain clients as mentioned in the inspection report issued by our Company. The Court, through an order dated October 7, 2023 ("**Impugned Order**"), issued process in relation to the Alleged Offences. Subsequently, Bhagwan Das Narang and Jyothi Prasad each filed criminal applications dated June 10, 2025, before the High Court of Bombay, seeking to quash the Impugned Order. The matters are currently pending.

8. Our Company filed a complaint dated June 9, 2021, under, among others, Sections 403, 409, 420, 468 and 474 read with Sections 120B and 34 of the IPC, before the Court of the Metropolitan Magistrate at Bandra, Mumbai ("**Court**"), against Modex International Securities Limited ("**Modex**") and others (collectively, "**Accused**"), alleging offences of dishonest misappropriation of property, criminal breach of trust, forgery and cheating, by defrauding its investors for over ₹ 2,320.00 million ("**Alleged Offences**"). Our Company alleged that Modex had committed, among others, misappropriation of clients' securities, fabrication of net worth and non-settlement of clients' funds and securities. The Court through an order dated October 7, 2023 issued process in relation to the Alleged Offences. The next date of hearing is September 22, 2026. The matter is currently pending.

9. Our Company filed a complaint dated June 11, 2021, under, among others, Sections 403, 409, 420, 468 and 474 read with Sections 120B and 34 of the IPC, before the Court of the Metropolitan Magistrate at Bandra, Mumbai ("**Court**"), against Fairwealth Securities Limited and others (collectively, "**Accused**"), alleging offences of dishonest misappropriation of property, criminal breach of trust, forgery and cheating ("**Alleged Offences**"). Our Company alleged that the Accused, in collusion with each other, had, among others, misappropriated the securities and pledged clients' securities without permission. The Court through an order dated October 7, 2023 issued process in relation to the Alleged Offences. The next date of hearing is September 22, 2026. The matter is currently pending.

10. Our Company filed a complaint dated June 24, 2021, under, among others, Sections 403, 409, 420, 468 and 474 read with Sections 120B and 34 of the IPC, before the Court of the Metropolitan Magistrate at Bandra, Mumbai ("**Court**"), against Arcadia Share and Stock Broker Limited and others (collectively, "**Accused**"), alleging offences of dishonest misappropriation of property, criminal breach of trust, forgery and cheating ("**Alleged Offences**"). Our Company alleged that the Accused, in collusion with each other, had, among others, caused a shortfall in clients' funds and securities and reported misleading and misrepresented information to our Company. The Court through an order dated October 7, 2023 issued process in relation to the Alleged Offences. The next date of hearing is October 6, 2026. The matter is currently pending.

11. Our Company filed an intervention application dated February 4, 2025 ("**Intervention Application**"), before the High Court of Bombay ("**Court**"), to intervene in the criminal writ petition dated September 6, 2022 ("**Petition**"), filed by certain investors of Arcadia Share and Stock Broker Limited ("**Petitioners**") against the Economic Offence Wing, Senior Inspector of Police ("**EOW**"), Assistant Police Inspector and State of Maharashtra, EOW wherein the Petitioners sought a direction to the EOW, among others, (i) to investigate the affairs of Arcadia Share and Stock Broker Limited and its directors for allegedly causing shortfalls in their clients' funds; and (ii) to register a criminal complaint against our Company and SEBI. The Court through an order dated January 8, 2025 noted the submission of EOW that an investigation into the role played by officials of our Company and SEBI would be carried out under the supervision of the Deputy Commissioner of Police (EOW). Subsequently, through a letter dated January 18, 2025, the EOW sought information and documents from our Company in relation to the Petition, which our Company provided on January 27, 2025. Our Company filed the Intervention Application seeking, among others, permission to place on record the regulatory and enforcement actions taken by our Company against Arcadia Share and Stock Broker Limited. The EOW through its affidavit dated November 4, 2025 submitted that no involvement has been found against the officials of our Company. The matter is currently pending.

12. Our Company filed a criminal complaint dated October 25, 2021 ("**Complaint**"), before the Court of the Metropolitan Magistrate at Bandra, Mumbai ("**Court**"), against Anil Gopal Gandhi and others (collectively, "**Accused**"), alleging offences committed under Sections 504 and 505 read with Sections 120B and 34 of the IPC and Section 72A of the IT Act for engaging in a criminal conspiracy by illegally recording the contents of a meeting held between officials of our Company and the Accused in relation to another pending matter, creating a false impression that our Company and its officials had favored the Accused, thereby tarnishing the reputation and goodwill of our Company and its officials. By way of the Complaint, our Company sought to issue process against the Accused for the alleged violations of law, which was granted by the Court through an order dated October 21, 2023 under Section 505 of the IPC and Section 72A of the IT Act. The next date of hearing is October 6, 2026. The matter is currently pending.

13. Our Company filed a miscellaneous application dated January 30, 2024 ("**Miscellaneous Application**"), before the City Civil and Session Court, Greater Bombay ("**Court**"), wherein the Economic Offences Wing, Unit-VIII, Mumbai ("**EOW**") had filed a FIR under Sections 406, 409, 420, and 34 of the IPC read with Sections 3 and 4 of the MPID Act against Concunsmart Shares and Stock Brokers Private Limited ("**Broker**") and its directors, in relation to misappropriation of their clients' funds and criminal breach of trust. Pursuant to a letter dated October 4, 2023, the EOW directed our Company to debit freeze the account deposits of the Broker, which our Company complied with. Our Company, having subsequently received an amount of ₹ 34.70 million from the clearing members and banks of the Broker, filed the Miscellaneous Application seeking a direction to our Company to unfreeze ₹ 34.70 million for proportionate distribution among eligible clients. The next date of hearing is September 24, 2026. The matter is currently pending.

14. Our Company filed a miscellaneous application dated October 8, 2025 ("**Miscellaneous Application**"), under Section 7(3) of the MPID Act, before the Court of Session for Greater Mumbai ("**Court**"), wherein the Economic Offences Wing, Unit-VIII, Mumbai ("**EOW**") had registered an FIR against Anugrah Stock and Broking Private Limited ("**Anugrah**"). Pursuant to the aforesaid the Government of Maharashtra issued a notification dated November 9, 2023 ("**Attachment Notification**") to Anugrah, attaching several monies and properties in the name of Anugrah and its chairman, directors, manager and promoters etc. Our Company, through the Miscellaneous Application sought an order to release certain immovable properties and bank accounts, as specified in the Attachment Notification, in favour of our Company on the grounds that as per Chapter XII of our Company's bye-laws, all assets of a defaulting trading member automatically vest in the defaulters' committee of our Company, which is required to realise the assets and distribute the same on a pro-rata basis to investor claimants. The matter is currently pending.

15. Our Company, through its authorised representative ("**Complainant**") filed a first information report dated February 17, 2025, at Bandra-Kurla Complex Police Station, Mumbai ("**Police Station**"), against two unknown persons, alleging offences under Section 79 of the BNS and Section 67 of the IT Act, in relation to obscene and abusive posts on a social media platform targeting our Company and its Managing Director and Chief Executive Officer. The matter is currently pending.

16. Our Company, through its authorised representative ("**Complainant**") filed a first information report dated July 21, 2025 ("**FIR**"), at Bandra-Kurla Complex Police Station, Mumbai ("**Police Station**"), against Kashmiri Lal Rana, alleging offences under Sections 316(2) and 318(4) of the BNS, in relation to alleged criminal breach of trust and cheating. Our Company alleged that Kashmiri Lal Rana knowingly retained 5,000 Equity Shares of our Company that were erroneously credited to his demat account and sold 3,685 of those Equity Shares for ₹ 13.27 million. The matter is currently pending. In this regard, see "- *Litigation involving our Company – Litigation by our Company – Material civil litigation – 5.*" on page 453.

17. Our Company, through its authorised representative ("**Complainant**") filed a first information report dated August 7, 2025 (the "**FIR**"), at Bandra-Kurla Complex Police Station, Mumbai ("**Police Station**"), against Close Friends Traders Trading Platform and others (collectively, "**Accused**"), alleging offences under Sections 318(4) and 3(5) of the BNS along with Sections 21(1), 23 and 26 of the Banning of Unregulated Deposit Schemes Act, 2019 for running an unregistered and illegal trading platform that lured members of the public through newspaper advertisements and social media, offering free demat accounts and margins exceeding 500 times the permitted limit, with intent to fraudulently accept investments. The matter is currently pending.

18. Our Company, through its authorised representative ("**Complainant**") filed a first information report dated October 7, 2025 (the "**FIR**"), against Viral Praveen Parekh and others (collectively, "**Accused**"), alleging offences under Sections 318(4), 316(2) and 61(2) of the BNS for operating an illegal and unlicensed trade and conducting share market transactions worth over ₹ 6,150.00 million outside the regulated stock exchange framework and evading taxes of over ₹ 0.80 million. Subsequently, the Accused filed a criminal writ petition dated November 6, 2025, before the High Court of Bombay against the State of Maharashtra and our Company, seeking, among others, quashing and setting aside of the FIR and a stay of proceedings emanating therefrom. Our Company, pursuant to the FIR, filed a complaint dated January 4, 2026 before the SEBI Special Sessions Court at Bombay ("**Session Court**") against the Accused, seeking, among others, cognizance of and issuance of process. The next date of hearing is November 5, 2026. The matters are currently pending.

19. Our Company, through its authorised representative ("**Complainant**") filed an FIR dated February 11, 2026, at Bandra-Kurla Complex Police Station ("**Police Station**"), against Gaurav Sahay ("**Accused**") alleging offences under Section 319(2) of the BNS and Section 66(c) of the IT Act for fabricating the physical share certificates and falsely portraying 25,000,000 Equity Shares, using our Company's name and logo, with an intent to convert the same into dematerialised form. The matter is currently pending.

20. Our Company, through its authorised representative ("**Complainant**") filed an FIR dated February 4, 2026, at Bandra-Kurla Complex Police Station, Mumbai ("**Police Station**"), against an unknown person, alleging offence under Section 66(c) of the IT Act for fraudulently using the name and identity of our Company on Telegram with intent of deceiving investors. The matter is currently pending.

21. Our Company, through its authorised representatives ("**Complainant**") filed three first information reports dated July 15, 2025, July 16, 2025 and March 12, 2026, respectively, at Bandra-Kurla Complex Police Station, Mumbai, against unknown persons, alleging offences under Sections 125, 353(1)(b), 351(3) and 351(4) of the BNS, in relation to a bomb threat communicated by way of emails to our Company.

22. Our Company filed a criminal revision application dated June 25, 2026 ("**Application**") before the Court of Session Judge, Bhubaneswar ("**Court**") against the State of Odisha and others, challenging the order dated May 19, 2026 ("**Impugned Order**") passed by the Sub-Divisional Judicial Magistrate, Bhubaneswar ("**Magistrate**") wherein the Magistrate directed the Investigation Officer to intimate HDFC Bank Limited to de-freeze/ de-lien the amounts lying in the bank account maintained by our Company and transfer the lien amount of ₹0.03 million to the bank account of Nihar Rajan Parida. Being aggrieved by the Impugned Order, our Company filed an Application, seeking, among others, to set aside the Impugned Order and to stay the operation of the Impugned Order as the Impugned order was passed without affording our Company any opportunity to place relevant facts and documents before the Court. The next date of hearing is September 23, 2026. The matter is currently pending.

Material civil litigation

1. Our Company filed a commercial suit dated December 7, 2020 ("**Commercial Suit**"), before the Commercial Division of the High Court of Bombay ("**Court**"), against BRH Wealth Kreators Limited ("**BRH**") and others (collectively, "**Defendants**"), seeking a decree to jointly and / or severally, pay our Company a sum of ₹3,918.97 million along with interest at 18% p.a. and other contractual charges, arising out of claims submitted by the clients of BRH, a defaulter trading member of our Company. Our Company also filed an interim application dated December 7, 2020 ("**Interim Application**"), seeking among others, a warrant of attachment over all assets of the Defendants and a direction to furnish a bank guarantee of ₹3,918.97 million. The Court, through an order dated December 24, 2020, directed, among others, the Defendants to disclose all assets and their valuations and take steps in respect of the assessment and satisfaction of third parties' claims. Subsequently, BRH filed an interim application dated February 10, 2021 ("**Application**"), before the Court seeking dismissal of the Commercial Suit, to which our Company filed a reply dated March 3, 2021, seeking dismissal of the Application. The next date of hearing is September 22, 2026. The matter is currently pending.

2. Our Company filed a commercial suit on November 6, 2023 ("**Commercial Suit**"), before the High Court of Bombay ("**Court**"), against Karvy Stock Broking Limited ("**Karvy Stock Broking**"), Karvy Realty (India)

Limited ("**Karvy Realty**") and Karvy Capital Limited ("**Karvy Capital**"), seeking a decree to jointly and / or severally, pay our Company a sum of ₹14,429.50 million arising out of the SEBI order dated April 28, 2023 ("**SEBI Order**"), which directed Karvy Realty and Karvy Capital to transfer ₹10,941.90 million and ₹3,487.60 million, respectively, to Karvy Stock Broking, a defaulting trading member of our Company, within three months of the SEBI Order and directed our Company to recover such amounts in case of failure to comply within the timeline. Our Company also filed an interim application on November 29, 2023, seeking, among others, a warrant of attachment over all assets of Karvy Realty and Karvy Capital and a direction to furnish a bank guarantee of ₹10,941.90 million and ₹3,487.60 million by Karvy Realty and Karvy Capital, respectively. The Court, through orders dated March 20, 2024 and June 28, 2024, directed Karvy Realty and Karvy Capital to disclose all its assets and valuation in respect thereof and to restrain from transferring, selling or disposing right, title and interest in all its assets. Karvy Realty preferred applications for return and rejection of the Commercial Suit. The matter is currently pending.

3. Our Company filed a commercial suit dated May 6, 2022, before the High Court of Bombay ("**Court**"), against Anugrah Stock and Broking Private Limited ("**Anugrah**"), a defaulter trading member of our Company and others (collectively, "**Defendants**"), seeking a decree to jointly and / or severally, pay our Company a sum of ₹18,597.00 million arising out of claims submitted by the clients of Anugrah. Our Company also filed an interim application dated May 6, 2022 ("**Interim Application**"), seeking among others, a warrant of attachment over all assets of the Defendants and a direction to furnish a bank guarantee of ₹18,597.00 million. Subsequently, Anugrah filed a reply dated January 19, 2023, seeking to set aside the Interim Application. The Court, through orders dated January 29, 2024 and July 15, 2025, gave directions to Anugrah, including, to disclose all its assets and to refrain from opening any new bank account without prior notice to our Company. The matter is currently pending.

4. Our Company filed a commercial suit dated March 8, 2023 ("**Commercial Suit**"), before the High Court of Bombay ("**Court**"), against Guiness Securities Limited ("**Guiness**"), a defaulter trading member of our Company and others (collectively, "**Defendants**"), seeking a decree to jointly and / or severally, pay our Company a sum of ₹ 3,395.70 million arising out of claims submitted by the clients of Guiness. Our Company also filed an interim application on March 8, 2023, seeking among others, a warrant of attachment over all assets of the Defendants. Aggrieved, by the same, the Defendants filed their written statements challenging the maintainability of the Commercial Suit on the grounds of, among others, (i) non-compliance with mandatory pre-institution mediation under Section 12A of the Commercial Courts Act, 2015; (ii) absence of a commercial dispute between the parties; (iii) lack of territorial jurisdiction of the Court; and (iv) denial of personal and vicarious liability of the individual director-defendants. The next date of hearing is September 24, 2026. The matter is currently pending.

5. Our Company and Nuvama Wealth Finance Limited ("**Nuvama**") (collectively, the "**Plaintiffs**") filed a civil suit dated May 1, 2025 ("**Suit**") before the High Court of Delhi at New Delhi ("**High Court**") against Kashmiri Lal Rana ("**K L Rana**") and NSDL ("**Defendants**"), on account of not returning 5,000 Equity Shares of our Company which were erroneously credited to K L Rana's demat account on December 28, 2023, without any second purchase request or consideration being paid. It was further alleged that by the time our Company discovered such erroneous transfer, K L Rana had sold 3,685 Equity Shares out of the excess credit of 5000 Equity Shares. Pursuant to the Suit, the Plaintiffs sought among others, (i) a declaration that the excess transfer of Equity Shares to K L Rana by our Company was void; (ii) recovery of ₹ 14.35 million representing the sale proceeds of the 3,685 Equity Shares sold by K L Rana; and (iii) a mandatory injunction against K L Rana thereby directing transfer of the remaining 1,315 Equity Shares along with 5,260 bonus Equity Shares (accrued in respect of the said 1,315 Equity Shares) held in the suspense account back to Nuvama ("**Prayer**"). The Court through an order dated May 19, 2025, directed (i) K L Rana to restrain from selling or transferring the remaining 1,315 Equity Shares; and (ii) NSDL to not transfer the 5,260 bonus Equity Shares during the pendency of the Suit. Subsequently, K L Rana filed a written statement dated July 30, 2025, denying the Plaintiffs' claims, and the Plaintiff filed a replication dated October 16, 2025 relying upon K L Rana's own admissions and seeking the Suit to be decreed in terms of the Prayer. Subsequently, the Plaintiffs filed an application dated September 2, 2026, before the High Court, to direct K L Rana to (i) deposit sale proceeds of ₹ 13.27 million received by him from sale of 3,685 Equity Shares; (ii) deposit the remaining 1,315 Equity Shares; and (iii) deposit 5,260 bonus Equity Shares (accrued in respect of the said 1,315 Equity Shares). The next date of hearing for the Suit is December 4, 2026. The matter is currently pending.

II. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal litigation

As on the date of this Prospectus, there are no outstanding criminal litigation initiated against our Subsidiaries.

Material civil litigation

NSE Clearing Limited ("NCL")

1. Suman Lata Jain and others (collectively, "**Petitioners**") filed a writ petition dated May 15, 2019 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court of Delhi, against SEBI, NCL and others, challenging the circulars dated February 15, 2019 and February 19, 2019 ("**Impugned Circulars**") issued by NCL which directed that margin money can only be accepted in cash from the client operating in options trading account. The Petitioners sought, among others, a writ of mandamus directing modification of the Impugned Circulars to permit acceptance of margin money in cash as well as fixed deposits with interest on fixed deposits credited to the corresponding investor accounts. The next date of hearing is January 13, 2027. The matter is currently pending.

2. Prabhudas Lilladher Private Limited and another (collectively, "**Petitioners**") filed a writ petition on April 20, 2004 ("**Petition**"), under Article 226 of the Constitution of India, before the High Court of Bombay, against NCL and our Company, challenging the circular dated August 19, 2002 issued by our Company ("**Impugned Order**") and an obligation statement dated August 19, 2002 issued by NCL reflecting the annulment adjustments made in accordance with the Impugned Order. For further details, see "- *Litigation involving our Company – Litigation against our Company – Material civil litigation*" on page 442.

In addition to the matters disclosed above, NCL is also involved in certain civil writ petitions, in relation to, among others, (i) challenges regarding the failure of NCL to take timely regulatory, supervisory, and/or disciplinary action against certain trading members, resulting in financial loss to the investors; and (ii) challenges regarding rejection of claims by our Company relating to clients of defaulting trading members. These civil writ petitions form part of the consolidated writ matters disclosed for our Company under "– *Litigation involving our Company – Litigation against our Company – Material civil litigation*" on page 442.

Actions taken by regulatory or statutory authorities

As on the date of this Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against our Subsidiaries.

Litigation by our Subsidiaries

Criminal litigation

Except as disclosed below, as on the date of this Prospectus, there are no outstanding criminal litigation initiated by our Subsidiaries.

NSE Clearing Limited ("NCL")

National Securities Clearing Corporation Limited (*now NSE Clearing Limited*) filed a criminal application dated May 8, 2013 ("**Criminal Application**"), before the High Court of Bombay ("**High Court**") against the State of Maharashtra (through the Economic Offences Wing, Mumbai ("**EOW**")), Prime Broking Company (India) Limited ("**Prime Broking**"), Sarvin Mercantile Private Limited ("**Sarvin**") and Trusha Infrastructure Private Limited ("**Trusha**"), seeking, among others, quashing of the an order dated April 27, 2013 ("**Order**") passed by EOW. The Order directed NCL to freeze 1,300,000 and 700,000 shares of Gitanjali Gems Limited ("**Gitanjali Shares**") belonging to Trusha and Sarvin, respectively ("**Frozen Shares**"), treating them as suspected crime proceeds, until receipt of an order from a competent court. Prime Broking, a clearing member of NCL, had executed a deed of pledge dated February 15, 2003, pursuant to which, between July and December 2012, Prime Broking pledged 2,000,000 Gitanjali Shares with NCL as collateral and later, failed to replace excess non-cash collateral, resulting in a margin shortfall of approximately ₹ 920.00 million, following which NCL commenced selling of the pledged Gitanjali Shares and sold 297,731 shares between March 19, 2013 and March 22, 2013. Sarvin and Trusha, who had purchased 1,100,000 and 1,300,000 Gitanjali Shares, respectively, through Prime Broking and funded the same through loan agreements with Primesec Investments Limited, in their complaint dated March 13, 2013, before the EOW alleged that the shares had not been duly transferred to their demat accounts and that Prime Broking had purportedly created a security interest over their shares in favor of NCL without their authority. Pursuant to which, the EOW issued the Order. Further, during the pendency of the Criminal Application, the High Court passed an interim order dated May 10, 2013 ("**Interim Order**"), directing Sarvin to obtain an order from the competent court to stay the sale or disposal of Frozen Shares. Sarvin and Trusha challenged the Interim Order before the Supreme Court of India, which passed an order dated May 22, 2013 directing that the Frozen Shares shall not be transferred and requested expeditious disposal of the Criminal Application. Thereafter, the High Court passed its final order dated August 22, 2013 ("**Impugned Order**"), dismissing the Criminal Application and holding that NCL had an efficacious alternate remedy before the magistrate and found no illegality in the Order. Consequently, NCL filed a Special Leave Petition (Criminal) dated October 17, 2013 ("**SLP**") under Article 136 of the Constitution of India before the Supreme Court of India, contending among others, that the High Court erred in dismissing the Criminal Application on the ground of alternate

remedy. During the pendency of the SLP, NCL submitted that the value of the Frozen Shares had eroded significantly, from approximately ₹ 1,194.00 million in March 2013 to approximately ₹ 70.00 million by July 2015. The Supreme Court of India has passed an order dated September 18, 2015, allowing the interim relief of disposing the Pledged Securities, without prejudice to the rights and contentions of any of the parties and further directed to deposit the sale proceeds in the registry of the Supreme Court of India, to be kept in a fixed deposit, for a period of one year in the first instance. The matter is currently pending.

Material civil litigation

Except as disclosed below, as on the date of this Prospectus, there are no outstanding material civil litigation initiated by our Subsidiaries.

NSE Investments Limited ("**NSE Investments**")

NSE Investments filed a company petition dated February 3, 2024 ("**Petition**") under Sections 241, 242 and 244 of the Companies Act, 2013 before the National Company Law Tribunal, Chennai Bench ("**NCLT**"), against Market Simplified India Limited ("**MSIL**") and certain of its present and former directors, key managerial personnel and promoters ("**Respondents**"), alleging among others, oppression and mismanagement. The Petition among others alleges that MSIL conducted an extraordinary general meeting on February 16, 2022 ("**EGM**"), without proper notice or valid quorum, and passed resolutions issuing fresh securities and amending its constitutional documents without NSE Investments' consent as required under the share subscription and shareholders agreement dated December 3, 2010 ("**SSSHA**"), thereby illegally diluting NSE Investments' shareholding from approximately 30.00% to around 21.10%. NSE Investments has sought among others a declaration that the EGM was held without valid quorum and the resolutions passed therein are null and void, restoration of its shareholding, reinstatement of the prior AoA, and a declaration that the SSSHA is valid and subsisting. The next date of hearing is November 11, 2026. The matter is currently pending.

III. Litigation involving our Directors

Litigation against our Directors

Criminal litigation

Except as disclosed in "- *Litigation involving our Company – Litigation against our Company – Criminal litigation – 9.*" on page 442 and mentioned below, as on the date of this Prospectus, there are no criminal proceedings initiated against our Directors.

Shri Ashishkumar Chauhan

Sapan Shrivastava ("**Complainant**") filed a criminal complaint dated March 12, 2024 ("**Complaint**") before the Additional Chief Metropolitan Magistrate, Esplanda, Mumbai ("**Court**"), alleging certain financial irregularities in relation to the listing of Tata Consultancy Services Limited without compliance with the SEBI regulations against certain officials of Tata Consultancy Services, BSE and State of Maharashtra. The Complaint also includes a former official of our Company and Shri Ashishkumar Chauhan, our Managing Director and Chief Executive Officer who were not associated with our Company during the listing of Tata Consultancy Services. Through a preliminary inquiry report dated December 1, 2025, the Senior Police Inspector, Marine Drive Police Station, Mumbai, inferred that no prima facie material was found to substantiate the allegations made in the Complaint. The next date of hearing is September 24, 2026. The matter is currently pending.

Shri P. R. Ramesh

Two first information reports each dated September 3, 2019 (collectively, the "**FIRs**"), were registered at the Madhapur Police Station, Cyberabad, Telangana under Sections 120B, 406, 409, 418, 420 and 403 of the IPC in connection with a dispute relating to two private family trusts (the "**Trusts**") formed in 2001, with the sole beneficiary in each Trust being one of two sons of the settlor. Our Public Interest Director, Shri P. R. Ramesh, who had previously served as a trustee of the Trusts, was named in both FIRs along with other trustees, the settlor and others. Shri P. R. Ramesh had resigned from his position as trustee of the Trusts prior to the registration of the FIRs. In connection with the FIRs, Shri P. R. Ramesh appeared before the investigating officer and provided his statement. There has been no further communication to Shri. P. R. Ramesh in respect of this matter.

Material civil litigation

As on the date of this Prospectus, there are no outstanding material civil litigation initiated against our Directors.

Actions taken by regulatory or statutory authorities

Except as disclosed below, on the date of this Prospectus, there is no outstanding actions initiated by regulatory or statutory authorities against our Directors.

Shri Ashishkumar Chauhan

For details in relation to *suo moto* adjudication application dated October 3, 2024 filed by our Company, see "- *Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities – 5*." on page 448.

Shri Rajesh Gopinathan

Maharashtra Pollution Control Board filed a criminal complaint in December 2022 under the Environment (Protection) Act, 1986 ("**Complaint**") before the Metropolitan Magistrate, Andheri, Mumbai against a former employer (the "**Former Employer**") where our Public Interest Director, Shri Rajesh Gopinathan was formerly employed. alleging that the Former Employer had not obtained the necessary environmental clearances before starting construction activity at one of its properties in Mumbai. Our Public Interest Director, Shri Rajesh Gopinathan was named in the Complaint, among others, in his capacity as the managing director of the Former Employer. Subsequently, the Former Employer filed a writ petition before the High Court of Bombay for quashing the Complaint. The High Court of Bombay has granted interim relief and stayed the proceedings. The matter is currently pending.

Litigation by our Directors

Criminal litigation

As on the date of this Prospectus, there are no outstanding criminal litigation initiated by our Directors.

Material civil litigation

As on the date of this Prospectus, there are no outstanding material civil litigation initiated by our Directors.

IV. Litigation involving our Group Companies

Except as disclosed below, as on the date of this Prospectus, there are no outstanding litigation involving our Group Companies which has a material impact on our Company.

National Securities Depositories Limited ("NSDL")

For details in relation to litigation involving NSDL, see "- *Litigation involving our Company – Litigation against our Company – Material civil litigation – 17*." on page 445.

V. Litigation involving our Key Management Personnel or members of the Senior Management

Litigation against our Key Management Personnel or members of the Senior Management

Criminal litigation

Except as disclosed in "- *Litigation involving our Directors – Litigation against our Directors – Criminal litigation*" and "- *Litigation involving our Company – Litigation against our Company – Criminal litigation – 9*." on pages 455 and 442, respectively, as on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Key Management Personnel or members of the Senior Management.

Actions taken by regulatory or statutory authorities

Except as disclosed in "- *Litigation involving our Directors – Litigation against our Directors – Actions taken by regulatory or statutory authorities*" on page 455, as on the date of this Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against our Key Management Personnel or members of the Senior Management.

Litigation by our Key Management Personnel or members of the Senior Management

Criminal litigation

As on the date of this Prospectus, there are no outstanding criminal litigation initiated by our Key Management Personnel or members of the Senior Management.

Tax Claims

Except as disclosed below, there are no outstanding litigation involving claims related to direct and indirect taxes involving our Company, Subsidiaries and Directors.

Nature of case	Number of cases*	Amount involved (in ₹ million)#*
Litigation involving our Company		
Direct Tax	34	861.32
Indirect Tax	11	835.51
Litigation involving our Subsidiaries		
Direct Tax	29	5,903.56
Indirect Tax	9	832.59
Litigation involving our Directors		
Direct Tax	1	25.00
Indirect Tax	Nil	Nil

** As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated September 21, 2026.*
To the extent quantifiable.

Material taxation proceedings against our Subsidiaries

One of our Subsidiaries, NSE Clearing Limited filed an appeal dated April 17, 2026 ("**Appeal**"), before the Commissioner of Income Tax (Appeals), New Delhi, against the assessment order dated March 26, 2026 ("**AO Order**") passed under Section 143(3) of the Income Tax Act, 1961, in relation to (i) disallowance of deduction on account of contribution to the Core Settlement Guarantee Fund of ₹14,410.00 million; (ii) short grant of TDS credit of ₹0.98 million; and (iii) levy of interest of ₹88.77 million for assessment year 2024-25. The AO Order has assessed the total income at ₹17,543.15 million as against the returned income of ₹3,133.15 million, resulting in a total addition of ₹14,410.00 million to the total income of NSE Clearing Limited for the relevant assessment year and accordingly, raised a notice of demand of ₹ 3,945.50 million ("**Demand Amount**"). The AO Order also initiated the penalty proceedings under Section 270A of the Income Tax Act, 1961. In the interim, NSE Clearing Limited filed an application dated April 24, 2026, under Section 220(6) of the Income Tax Act, 1961, seeking a stay on recovery of entire Demand Amount till the disposal of the Appeal. The Assessing Officer stayed the demand amount of ₹3,156.40 million. The matter is currently pending.

Outstanding dues to creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value equivalent to or exceeding 5% of the consolidated trade payables of our Company as of June 30, 2026 (i.e., ₹ 268.42 million), have been considered as 'material' creditors ("**Material Creditors**").

Details of outstanding dues owed to Material Creditors, micro and small enterprises and other creditors as of June 30, 2026, are set out below:

Types of Creditors	Number of Creditors#	Amount involved (in ₹ million)#
Dues to micro, small and medium enterprises*	151	436.64
Dues to creditors other than micro, small and medium enterprises		
- Material Creditors	3	1,815.69
- Other creditors	832	3,116.04^
Total	**986**	**5,368.37**

As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated September 21, 2026.
** As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
^ Includes the accounts payable and provisions of ₹110.94 million.

Details of outstanding overdues towards our Material Creditors along with names and amounts involved for each such material creditor will be available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents.

Details of resolved enforcement actions previously undertaken by SEBI against our Company

As required under the no-objection letter dated January 30, 2026, issued by SEBI, a summary of the enforcement actions previously undertaken by SEBI against our Company, which have been resolved, are provided below.

Sr. No.	Date of notice/letter	Description of matter
1.	April 18, 2013	Our Company received a show cause notice in relation to an alleged violation of the provisions of the SEBI Circular dated June 28, 2001, directing stock exchanges to implement an index based market wide circuit breaker system which should bring about a nationwide coordinated trading halt in all equity and equity derivatives market upon 10%, 15% and 20% movement of the index either way and its mechanism for monitoring the risk management practices of its trading members. SEBI, through an order dated October 10, 2014, directed our Company to be careful and cautious in its dealings in the securities market and to carry out a comprehensive review by an independent expert of the processes followed, checks in place, systems employed by our Company in respect of the situation in this matter and also for maintaining stability of markets in general.
2.	November 10, 2015	Our Company received a show cause notice under Section 11B of the SEBI Act read with Section 12A of the SCRA, in relation to alleged non-compliance with SEBI's directions in the matters of Unickon Securities Private Limited and Kassa Finvest Private Limited, stock brokers who were expelled from the trading membership of our Company. SEBI, through an order dated August 30, 2017, disposed of the show cause notice without any directions against our Company.
3.	May 9, 2018 (supplementary show cause notice dated May 30, 2019)	Our Company received show cause notices under Rule 4 of the SCRR Adjudication Rules read with Section 23-I of the SCRA, alleging violation of Regulation 27(4) of the SECC Regulations, wherein our Company failed to obtain approval and communicate to SEBI regarding the change in the compensation of the managing director and chief executive officer of our Company. SEBI, through an order dated August 25, 2020, imposed a penalty of ₹5.00 million, which was duly paid by our Company.
4.	July 3, 2018, and September 12, 2018	Our Company received two show cause notices from SEBI, one under Sections 11 and 11B of the SEBI Act, and another under Rule 4(1) of the SEBI Adjudication Rules, in relation to governance-related issues concerning the manner in which our Company awarded certain contracts for research and development of software and for data sharing. The WTM, through an order dated April 30, 2019, passed certain non-monetary directions against our Company ("**WTM Order**"). The AO, through an order dated June 30, 2022, imposed a penalty of ₹10.00 million against our Company ("**AO Order**"). Our Company filed appeals against both the WTM Order and the AO Order (collectively, the "**Appeals**"). However, the Appeals were withdrawn by our Company pursuant to the SAT order dated July 24, 2024. Post withdrawal of the Appeals, our Company has paid the amount of ₹12.44 million, including an interest of ₹2.44 million on July 29, 2024, towards the compliance with the AO Order. Further, the Company has complied with the non-monetary directions to the extent applicable under the WTM Order and updated SEBI about the status of compliance from time to time. One of the non-monetary directions under the WTM Order was to take necessary action against certain noticees for violating the provisions of the 'Professional Service Agreement' and for alleged misuse of data. These noticees have filed separate appeals ("**Appeals**") before the SAT against the SEBI order dated April 30, 2019 ("**Order**") arising out of similar facts and circumstances. The SAT, through an order dated May 7, 2019, stayed the effect and operation of the said Order. The Appeals are pending before the SAT. Accordingly, any further action towards these noticees by our Company shall be subject to the outcome of the appeals filed by these noticees. Further, the SAT through an order dated August 20, 2026, directed to array our Company as a party respondent to the Appeals.
5.	September 4, 2018	Our Company received a show cause notice under Section 23-I of SCRA read with Rule 3 of the SCRA Adjudication Rules in relation to setting up of NSE Investments Limited (*formerly known as NSE Strategic Investment Corporation Limited*) and engaging in non-related or non-incidental activities in violation of Regulation 41(3) of the SECC Regulations. SEBI, through an order dated October 1, 2020, disposed of the show cause notice without levying any penalty on our Company.

Sr. No.	Date of notice/letter	Description of matter
6.	October 9, 2019 (Supplementary show cause notice dated December 16, 2019)	Our Company received show cause notices ("**SCN**") issued under Sections 11(1), 11(4), and 11B(1) of the SEBI Act, Section 12A of the SCRA, and Regulation 49(c) of the SECC Regulations, 2012, in relation to governance issues in the appointment of Anand Subramanian, then group operating officer of our Company, wherein our Company was in alleged violation of regulatory compliance and general responsibility as specified in the code of conduct mentioned in the SECC Regulations, clause 12 of the SEBI circular dated December 13, 2012, and Section 6(4) of the SCRA for delay in furnishing the report of the Nomination and Remuneration Committee to SEBI. SEBI, through an order dated February 11, 2022 ("**Order**"), directed our Company to forfeit the excess leave encashment of ₹15.40 million and the deferred bonus of ₹28.30 million and deposit the same into the IPFT. Furthermore, pursuant to the Order, our Company was also levied a penalty of ₹ 20.00 million by SEBI and was directed not to launch any new product for a period of six months from the date of the order. Our Company duly complied with the order and paid the penalty amount. The individual noticees to the SCN filed separate appeals ("**Appeals**") before the SAT challenging the Order. Pursuant to the order dated August 11, 2026, our Company was made a proper party to the Appeals.
7.	March 26, 2021	Our Company received a show cause notice under Section 15-I of SEBI Act read with Rule 3 of SEBI Adjudication Rules and also under Section 23-1 of SCRA read with Rule 3 of SCRA Adjudication Rules in relation to violation of Clauses 3(1), 4(1)(i), 6(1)(i), and 6(1)(ii) of the SEBI (STP Centralized Hub and STP Service Providers) Guidelines, 2004. The matter was settled pursuant to a settlement order dated December 29, 2021, for a settlement amount of ₹ 48.75 million. Our Company duly paid the said amount.
8.	August 11, 2021	Our Company and certain employees received a show cause notice issued under Sections 11B(1) and 11B(2) of the SEBI Act read with Rule 4 of the SEBI Adjudication Rules, in relation to a technical glitch which led to a halt in trading and non-compliance with various SEBI circulars and Regulation 12(6) read with Regulations 7(3)(a) and 7(3)(c) of the SECC Regulations. Subsequently, our Company filed a settlement application with SEBI, pursuant to which SEBI passed the settlement orders dated June 20, 2023 and June 28, 2023 ("**Settlement Orders**") in respect of our Company and its employees. Pursuant to the Settlement Orders, our Company paid the consolidated settlement amount of ₹497.68 million.
9.	February 28, 2023	Our Company, together with certain employees, received a show cause notice under Sections 11, 11B(1), and 11B(2) of the SEBI Act in relation to alleged delay in the appointment of the Chief Information Security Officer and non-implementation of the encryption feature in Trading Access Point, and violation of provisions of the SEBI PFUTP Regulations, the SECC Regulations, and other SEBI Circulars. The matter was settled pursuant to a settlement order dated October 4, 2024 ("**Settlement Order**"), for a settlement amount of ₹ 6,430.53 million, which was duly paid by our Company. The Settlement Order was challenged by Chennai Financial Markets and Accountability before the High Court of Madras. For further details, see "- *Litigation involving our Company – Litigation against our Company – Material civil litigation – 6*." on page 443.
10.	April 12, 2023	SEBI issued an inspection observation letter to our Company in connection with its inspection of our Company for the period from February 1, 2021 to March 31, 2022 ("**Letter**"). The Letter stated that quasi-judicial proceedings had been initiated against our Company for certain violations observed during the inspection. Our Company filed a suo-motu settlement application under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, to settle the enforcement proceedings that could have been initiated against the Company. The matter was settled pursuant to a settlement order dated July 31, 2025, for a settlement amount of ₹ 403.50 million, which was duly paid by our Company.
11.	May 17, 2023	Pursuant to the directions issued by the SAT in an order dated January 23, 2023, our Company received a show cause notice dated May 17, 2023, alleging connivance and collusion of OPG Securities Private Limited and its directors with employees or officials of our Company. SEBI, through its Whole-Time Member order dated September 13, 2024, held that there is a lack of sufficient evidence of any connivance or collusion between OPG Securities Private Limited or its directors and our

Sr. No.	Date of notice/letter	Description of matter
		Company, and therefore disposed of the show cause notice without any directions against our Company.

For further details in relation to enforcement actions by SEBI against our Company, please see "*Risk Factors – We have been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows and prospects*." on page 31.

Material developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Subsequent to June 30, 2026*" on page 432 and as disclosed in this Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially or adversely or are likely to materially affect, our profitability or our financial condition or results of operations or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of consents, licences, permissions, registrations, and approvals obtained by our Company and our Material Subsidiary from various governmental agencies and other statutory and/ or regulatory authorities, which are considered material and necessary for carrying out our present business activities and for undertaking the Offer ("**Material Approvals**").*

In view of the Material Approvals, our Company can undertake the Offer and our Company and our Material Subsidiary can undertake their business activities, as applicable. Unless otherwise stated, these Material Approvals are valid as of the date of this Prospectus. Certain Material Approvals of our Company and/or our Material Subsidiary may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiary have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. We have also disclosed below the Material Approvals (a) applied for or renewals applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not obtained or applied for.

For further details in connection with the applicable regulatory and legal framework within which our Company and our Material Subsidiary operate, see "Key Regulations and Policies" beginning on page 240. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors - Our business depends on statutory and regulatory approvals, licences, registrations and permissions which are subject to periodic renewal and regulatory conditions, and which we may not always be able to obtain or renew in a timely manner." on page 45.

Material Approvals in relation to our Company and our Material Subsidiary

I. Incorporation details

Our Company

1. Certificate of incorporation dated November 27, 1992 issued to our Company, by the Assistant Registrar of Companies, Maharashtra at Bombay.

2. Certificate of commencement of business dated March 2, 1993 issued to our Company by the Additional Registrar of Companies, Maharashtra at Bombay.

3. The corporate identity number of our Company is U67120MH1992PLC069769 and legal entity identifier code is 335800NLY5HYW9I7YE03.

NSE Clearing Limited

1. Certificate of incorporation dated August 31, 1995 issued under the name 'National Securities Clearing Corporation Limited', by the Registrar of Companies, Maharashtra at Bombay.

2. Certificate of commencement of business dated September 19, 1995 issued by the Registrar of Companies, Maharashtra at Bombay.

3. Fresh certificate of incorporation dated August 1, 2018 issued by the Registrar of Companies, Maharashtra at Mumbai pursuant to change in name from 'National Securities Clearing Corporation Limited' to 'NSE Clearing Limited'.

4. The corporate identity number of NSE Clearing Limited is U67120MH1995PLC092283 and its legal entity identifier code is 2138003214435KV3SI18.

II. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures*" beginning on page 468.

III. Material Approvals in relation to the business operations of our Company and our Material Subsidiary

Our Company

Recognition related approvals

1. SEBI approval for renewal of recognition as a stock exchange on a permanent basis under Section 4 of the Securities Contracts (Regulation) Act, 1956.

Segment and product related approvals

1. SEBI approvals for introducing futures and options contracts in the equity derivatives segment.

2. SEBI approvals for introducing futures and options contracts in the commodity derivatives segment.

3. SEBI approvals for introducing cash-settled interest rate futures and options contracts for Government of India securities in the interest rate derivatives segment.

4. SEBI approvals for introducing futures and options contracts in the currency derivatives segment.

5. RBI approval for trading of currency futures and options contracts in the currency derivatives segment.

6. SEBI approval for launching electronic gold receipts segment.

7. SEBI and RBI approval for offering AMC Repo Clearing Limited's tri-party product on tri-party repo market platform in the fixed income and debt segment.

8. SEBI no objection letter for facilitating non-competitive bidding for government securities including state development loans through exchange mechanism in the fixed income and debt segment.

9. RBI in-principle approval for facilitating non-competitive bidding for government securities through exchange mechanism in the fixed income and debt segment.

Platform related approvals

1. SEBI approval for setting up SME platform and listing of specified securities of small and medium enterprises on the Institutional Trading Platform in a SME Exchange without making an initial public offer.

2. SEBI approval for launch of request for quote platform for execution and settlement of trades.

3. SEBI approval for acting as an electronic book provider for issuance of debt securities on private placement basis.

4. SEBI approval for offer for sale by promoters through stock exchange mechanism.

5. SEBI approval for accepting subscriptions to further fund offer of Central Public Sector Enterprises Exchange Traded Fund.

6. SEBI no-objection certificate and RBI approval for acting as a receiving office for sovereign gold bonds schemes.

NSE Clearing Limited

1. SEBI approval for renewal of recognition as a clearing corporation under Regulation 12 of SECC Regulations.

2. Certificate of registration as depository participant issued by SEBI under the Depositories Act, 1996.

3. SEBI approval for carrying out clearing and settlement of trades executed in the commodity derivative segment on the Exchange.

4. SEBI approval for renewal of registration as an approved intermediary under the Securities Lending Scheme, 1997.

5. SEBI approval for clearing and settlement, risk and collateral management of trades executed in the electronic gold receipts segment on the Exchange.

Further, our Company has obtained approvals from SEBI in relation to, *inter alia*, amendments to its articles of association, memorandum of association and byelaws, appointment of directors, and deployment of funds under Regulation 38(2) of the SECC Regulations, and such other approvals as may be required from time to time in the ordinary course for corporate and regulatory compliance purposes.

IV. Tax related approvals

Our Company

1. The permanent account number of our Company is AAACN1797L issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. The tax deduction account number of our Company is MUMN04090C issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. Goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and respective state legislations on goods and services tax, as applicable, issued by the relevant central and state authorities.

4. Professional tax enrolment and registrations, under the respective state professional tax legislations issued by the relevant state authorities.

NSE Clearing Limited

1. The permanent account number of NSE Clearing Limited is AAACN2642L issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. The tax deduction account number of NSE Clearing Limited is MUMN05097B issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. Goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and respective state legislations on goods and services tax, as applicable, issued by the relevant central and state authorities.

4. Professional tax enrolment and registrations, under the respective state professional tax legislations issued by the relevant state authorities.

V. Labour related approvals

Our Company

1. Certificate of registration under Employees Provident Fund and Miscellaneous Provision Act, 1952.

2. Certificate of registration under Employees State Insurance Act, 1948.

3. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Certificate of registration of establishment, issued by the respective state government department under the relevant shops and establishment legislation of the states where establishments of our Company are situated.

NSE Clearing Limited

1. Certificate of registration under Employees Provident Fund and Miscellaneous Provision Act, 1952.

2. Certificate of registration under Employees State Insurance Act, 1948.

3. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Certificate of registration of establishment, issued by the respective state government department under the relevant shops and establishment legislation of the states where establishments of NSE Clearing Limited are situated.

VI. Other material approvals

1. Trade license issued by appropriate local municipalities under the applicable local municipality law of the states where establishments of our Company are situated.

VII. Pending Material Approvals in relation to our Company and our Material Subsidiary:

Our Company and our Material Subsidiary are involved in the introduction of new products from time to time. Accordingly, our Company and Material Subsidiary file applications with the SEBI and/ or the RBI for introduction of such new products. As of the date of this Prospectus, our Company and Material Subsidiary have, individually or jointly, filed applications with SEBI for obtaining approvals for introduction of various products, including in relation to introduction of futures and options on certain indices and segments. Such applications are pending receipt of approval from SEBI. Accordingly, our Company and Material Subsidiary shall launch these products and introduce the segments upon receipt of requisite approvals from SEBI.

A. Material Approvals or renewals applied for but not received

Except as disclosed below, there are no Material Approvals for which our Company and our Material Subsidiary have made applications to the appropriate authorities but have not been received:

Company

1. Application to SEBI for approval to launch thermal coal (PLATTS) futures in NSE commodity derivatives segment.

2. Application to SEBI for approval to launch interest rate derivatives on government bond index.

3. Application to SEBI for approval to launch interest rate derivatives on corporate bond index.

4. Application to SEBI for approval to launch quanto cross currency derivatives.

5. Application to RBI for approval to launch quanto cross currency derivatives.

NSE Clearing Limited

6. Application for amendment to the registration under Contract Labour (Regulation and Abolition) Act, 1970 for NSE Clearing Limited's establishment at Tower 4, Equinox Commercial Centre, off Bandra Kurla Complex, Lal Bahadur Shastri Road, Ambedkar Nagar, Kurla, Mumbai Suburban 400 070, Maharashtra, India.

B. Material Approvals that have expired and renewals are yet to be applied for or for which applications are in the process of being filed

As on the date of this Prospectus, there are no Material Approvals that have expired and renewals are yet to be applied for or for which applications are in the process of being filed.

C. Material Approvals that are required but not obtained or for which no applications have been made

As on the date of this Prospectus, there are no Material Approvals which are required but for which applications have not been made.

VIII. Intellectual Property

For details of our intellectual property, see "*Our Business – Intellectual Property*" on page 235.

SECTION VII: GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Prospectus, '*group companies'* of our Company shall include:

(a) the companies (other than our Subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the offer documents as covered under the applicable accounting standards; and

(b) such other companies as considered material by our Governing Board.

Accordingly, for the purposes of (a) above, all such companies (other than Subsidiaries) with which our Company had related party transactions during the periods for which financial information is disclosed in the Restated Consolidated Financial Information included in this Prospectus, as covered under the applicable accounting standards, including Ind AS 24, shall be considered as '*Group Companies'*.

Further, for the purposes of (b) above, in accordance with the Materiality Policy, a company has been considered 'material' and disclosed as a Group Company in this Prospectus (i) which holds more than 10% of our Company's Equity Share capital; and (ii) the monetary value of our Company's transactions with such companies in the most recent financial year and/or relevant stub period for which the Restated Consolidated Financial Information is included in this Prospectus, as the case maybe, exceeds, individually or in the aggregate, 10% of the total revenue from operations of our Company for such recent financial year.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has identified the following companies as the Group Companies:

1. Capital Quant Solutions Private Limited;
2. Indian Gas Exchange Limited;
3. India International Bullion Exchange IFSC Limited;
4. India International Bullion Holding IFSC Limited;
5. National Securities Depository Limited;
6. NSDL Database Management Limited;
7. Power Exchange India Limited;
8. Protean eGov Technologies Limited; and
9. Receivables Exchange of India Limited.

Details of our top five Group Companies

In accordance with the SEBI ICDR Regulations, the details of our top five Group Companies have been set out below and certain financial information in relation to these entities i.e., (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of such Group Companies determined on the basis of their market capitalisation for listed entities /annual turnover for unlisted entities, for the previous three Fiscals, extracted from their respective audited financial statements is available at the websites as indicated below. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

1. National Securities Depository Limited

Registered office

The registered office of National Securities Depository Limited is situated at 301, 3rd Floor, Naman Chambers, G Block, Plot No - C-32, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India.

Financial information

Certain financial information derived from the audited consolidated financial statements of National Securities Depository Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, are available on the website of National Securities Depository Limited at https://nsdl.com/financials.

2. Protean eGov Technologies Limited

Registered office

The registered office of Protean eGov Technologies Limited is situated at Times Tower, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

Financial information

Certain financial information derived from the audited consolidated financial statements of Protean eGov Technologies Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, are available on the website of Protean eGov Technologies Limited at https://www.proteantech.in/financial-reports/.

3. Receivables Exchange of India Limited

Registered office

The registered office of Receivables Exchange of India Limited is situated at 701-702, 7th Floor, Supremus – E Wing, I-Think Techno campus, Kanjurmarg East, Mumbai 400 042, Maharashtra, India.

Financial information

Certain financial information derived from the audited consolidated financial statements of Receivables Exchange of India Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, are available on the website of Receivables Exchange of India Limited at https://www.rxil.in/resources/disclosure/.

4. NSDL Database Management Limited

Registered office

The registered office of NSDL Database Management Limited is situated at 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Maharashtra, India.

Financial information

Certain financial information derived from the audited standalone financial statements of NSDL Database Management Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, are available on the website of NSDL Database Management Limited at https://www.ndml.in/investor-relations.php.

5. Power Exchange India Limited

Registered office

The registered office of Power Exchange India Limited is situated at Inizio, 101 - 104, 1st Floor, Cardinal Gracious Road, Chakala, Andheri East, Mumbai 400 099, Maharashtra, India.

Financial information

Certain financial information derived from the audited standalone financial statements of Power Exchange India Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, are available on the website of Power Exchange India Limited at www.powerexindia.com.

Details of our other Group Companies

1. *Capital Quant Solutions Private Limited*

The registered office of Capital Quant Solutions Private Limited is situated at F-6-D Saket, South Delhi, New Delhi 110 017, Delhi, India.

2. *India International Bullion Exchange IFSC Limited*

The registered office of India International Bullion Exchange IFSC Limited is situated at Unit-1302A, Brigade International Financial Centre, 13th Floor, Building-14A, Block 14, Zone 1, GIFT SEZ, GIFT City, Gandhinagar 382 050, Gujarat, India.

3. *India International Bullion Holding IFSC Limited*

The registered office of India International Bullion Holding IFSC Limited is situated at Unit-1302B, Brigade International Financial Centre, 13th Floor, Building-14A, Block 14, Zone 1, GIFT SEZ, GIFT City, Gandhinagar 382 050, Gujarat, India.

4. *Indian Gas Exchange Limited*

The registered office of Indian Gas Exchange Limited is situated at First Floor, Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi 110 017.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

None of the Group Companies are interested in the properties acquired by our Company in the three years preceding this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of the Group Companies are interested in any transactions for acquisition of land, construction of building and supply of machinery, etc., by our Company.

Common pursuits among the Group Companies and our Company

Except for (i) Receivables Exchange of India Limited; and (ii) Power Exchange India Limited, who are authorised by their respective constitutional documents to engage in the same line of business as that of our Company, there are no common pursuits between the Group Companies and our Company. Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise.

Related business transactions with the Group Companies and its significance on the financial performance of our Company

Except as disclosed in *"Summary of Related Party Transactions"* and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 32 – Related Party Disclosures*" on pages 89 and 364, respectively, there are no related business transactions between our Company and the Group Companies.

Litigation

Except as disclosed in "*Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies – National Securities Depositories Limited ("**NSDL**")*" on page 456, there is no outstanding litigation involving the Group Companies, which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in *"Summary of Related Party Transactions"* and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 32 – Related Party Disclosures*" on pages 89 and 364, respectively, none of the Group Companies have or currently propose to have any business interest in our Company.

Other confirmations

As on the date of this Prospectus, except for (i) National Securities Depository Limited whose equity shares are listed on BSE; and (ii) Protean eGov Technologies Limited, whose equity shares are listed on BSE and NSE, none of the Group Companies have their securities listed on any stock exchange in India or abroad.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Governing Board has authorized the Offer pursuant to its resolutions dated February 6, 2026, June 12, 2026 and September 10, 2026. Further, our IPO Committee pursuant to their resolution dated June 1, 2026 read with September 10, 2026, have taken on record the consent of each of the Selling Shareholders, severally and not jointly, to participate in the Offer for Sale. Further, our Governing Board pursuant to their resolution dated August 10, 2026 has taken on record the letter received from State Bank of India dated August 10, 2026 revising its portion of the Offered Shares and the consent letter from SBI Capital Markets Limited (SS) to participate in the Offer for Sale.

The Draft Red Herring Prospectus had been approved pursuant to the resolutions passed by our Governing Board and IPO Committee on June 15, 2026 and June 17, 2026, respectively. The Draft Abridged Prospectus had been approved pursuant to the resolutions passed by our Governing Board and IPO Committee on June 15, 2026 and June 17, 2026, respectively.

The Red Herring Prospectus and the Abridged Prospectus has been approved pursuant to the resolutions passed by our Governing Board and IPO Committee on September 10, 2026 each, respectively. This Prospectus has been approved pursuant to a resolution passed by our Governing Board on September 21, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, and not jointly and severally, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters and corporate approvals/authorisations. The details of such authorisations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares are provided in "*Annexure A*" of this Prospectus on page 623.

Each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares were eligible for being offered for sale in the Offer in accordance with the provisions of Regulation 8 of the SEBI ICDR Regulations.

Other approvals

SEBI, through its letter bearing reference number HO/47/32/14(6)2025-MRD-RAC2/I/3770/2026 dated January 30, 2026 ("**NOC Letter**"), has granted its approval for listing of the Equity Shares on a recognised stock exchange subject to compliance with all conditions as mentioned set out in the NOC Letter.

In-principle listing approval

Our Company has received in-principle approval from the Stock Exchange for the listing of the Equity Shares pursuant to its letter dated July 20, 2026.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Each of the Selling Shareholders, severally and not jointly, confirms that it is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI from time to time.

Our Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

Our Directors are associated with the securities market in their capacity as Directors on our Governing Board. There have been no outstanding actions initiated by SEBI against our Directors, who have been associated with the securities market, in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018, as amended

Our Company confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, as on the date of this Prospectus.

Each of the Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Prospectus.

Eligibility for the Offer

Our Company was eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, of which more than 50% are held in monetary assets. However, the limit of 50% on monetary assets is not applicable to the Offer as the Offer was made entirely through an Offer for Sale;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated and consolidated basis; and

- Our Company had not changed its name in the last one year prior to the date of this Prospectus.

Our Company's net tangible assets, operating profit, net worth, monetary assets as a percentage of net tangible assets as and derived from the Restated Consolidated Financial Information, as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets[(1)] **(A)**	448,653.69	421,016.88	324,625.01
Operating profit[(2)] **(B)**	104,743.89	121,002.97	94,302.54
Net worth[(3)] **(C)**	318,697.20	301,650.48	238,330.98
Monetary assets[(4)] **(D)**	347,603.82	319,253.84	249,627.87
Monetary assets, as a % of Net tangible assets **(E)=(D)/(A) (in %)**	77.48	75.83	76.90

[(1)] Net tangible assets, means the sum of all net assets of our company excluding goodwill, Intangible assets under development and other intangible assets, as defined in Indian Accounting Standard (Ind AS) 38 issued by the Institute of Chartered Accountants of India deferred tax assets (net) and right of use assets as per the Restated Consolidated Financial Information.

[(2)] Operating profit, is defined as the sum of (i) Profit for the year from continuing operations (ii) total tax expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates, for the relevant period/year.

[(3)]For the purpose of the above, "Net Worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly net worth has been calculated as equity attributable to the owners of our Company as reduced by Other Comprehensive Income, Capital Reserve on consolidation and Liquidity Enhancement Scheme Incentive Reserve.

[(4)] Monetary assets, means the aggregate of cash and cash equivalent excluding the balances held for purpose of meeting short term cash commitments, plus Bank balances other than cash and cash equivalents excluding restricted balance with banks, earmarked fixed deposits and unpaid dividends, plus Non-current Investments (other than in associates) & Current investments which includes Investments in quoted and unquoted securities excluding earmarked amount towards Core SGF and Recovery Expense Fund plus trade receivables that are outstanding for less than 6 months including unbilled trade receivables.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Net Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1 million and under-subscription in either of these two sub-categories of Non-Institutional Portion could have been allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Net Offer to RIBs, subject to valid Bids having been received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company and our Directors are not debarred from accessing the capital markets by SEBI;
- Each of the Selling Shareholders are not debarred from accessing the capital markets by SEBI;
- The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- None of our Company or Directors are declared as a Wilful Defaulter or Fraudulent Borrower;
- None of our Directors have been declared as a Fugitive Economic Offender;
- There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Prospectus;
- Our Company along with Registrar to the Offer has entered into tripartite agreements with NSDL and CDSL dated October 11, 2007 and November 25, 2016 respectively, for dematerialisation of the Equity Shares;
- The Equity Shares of our Company held by our Directors, Key Management Personnel, members of the Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;
- The Equity Shares of our Company held by each of the Selling Shareholders are in dematerialised form;
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;
- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue and existing identifiable accruals; and
- Our Company is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, JM FINANCIAL LIMITED, MORGAN STANLEY INDIA PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, ANAND RATHI ADVISORS LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, AXIS CAPITAL LIMITED, DAM CAPITAL ADVISORS LIMITED, EQUIRUS CAPITAL LIMITED (FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED), HDFC BANK LIMITED, ICICI SECURITIES LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED AND 360 ONE WAM LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE

DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 17, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THIS PROSPECTUS.

All applicable legal requirements pertaining to the Offer were complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to the Offer have been complied with at the time of filing of this Prospectus with the Registrar of Companies including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the BRLMs and M-BRLM

Our Company, our Directors, the BRLMs and M-BRLM accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.nseindia.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

All information, to the extent required in relation to the Offer, was made available by our Company, the BRLMs and M-BRLM to the Bidders and the public at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and would not issue, sell, pledge, or transfer the Equity Shares to any person who was not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs, M-BRLM and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and our Group Companies, and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage with our Company, and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. In addition, in the ordinary course of their commercial banking and investment banking activities, the BRLMs and their respective associates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities (or relative derivative instruments) or senior loans of our Company, and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, accepts no responsibility for statements or undertakings otherwise than those solely in relation to itself and its respective portion of the Offered Shares, made in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material, each as issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.nseindia.com or the respective websites of any affiliate of our Company or the respective websites of the BRLMs and the M-BRLM or the Selling Shareholders would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, partners, designated partners, trustees, agents, affiliates, associates, and officers, as applicable, severally and not jointly accept no responsibility for any statements made in the Red Herring Prospectus and this Prospectus other than those specifically made or confirmed by the Selling Shareholders solely in relation to itself as a Selling Shareholder and in relation to its respective portion of the Offered Shares.

Bidders were required to confirm and are deemed to have represented to the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and/or its respective directors, partners, designated partners, trustees,

associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Neither the delivery of this Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of the Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclosure in respect of M-BRLM

On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, SBI Capital Markets Limited as M-BRLM were involved only in the marketing of the Offer and did not sign the due diligence certificate.

The code of conduct for merchant bankers under the SEBI Merchant Bankers Regulations stipulates, amongst other things, that a merchant banker should avoid any conflicts of interest, and in case of any, actual or perceived, conflicts of interest disclose them adequately and establish mechanisms to resolve them.

Any conflicts of interest resulting from SBI Capital Markets Limited being involved in the Offer as a Selling Shareholder and as a book running lead manager involved only in the marketing of the Offer would be addressed by the following:

- M-BRLM did not sign the Red Herring Prospectus stage due diligence certificate and will not sign the Prospectus stage due diligence certificate to be submitted to SEBI, to remove the risk of any undue influence on the due diligence process or bias in arriving at the conclusions based on the due diligence undertaken;

- M-BRLM was not and will not be involved in the decision-making process with respect to the terms of the Offer (including the Price Band, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the Anchor Investor Allocation Price, reservation in the offer and the Offer Price, including any discounts etc)

- M-BRLM shall not charge any fee on the Equity Shares offered for sale by SBI Capital Markets Limited (SS) in the Offer;

- With respect to the agreements entered into and to be entered into by the M-BRLM in relation to the Offer, its roles, responsibilities, obligations, rights and liabilities will be limited to the other parties involved in the Offer (excluding SBI Capital Markets Limited (SS));

- M-BRLM is not acting and shall not act as an underwriter with respect to the Equity Shares offered for sale by SBI Capital Markets Limited (SS) in the Offer;

- M-BRLM shall not be involved in granting approvals for public communications, Offer-related advertisements and other publicity materials related to the Offer; and

- M-BRLM shall abide by all the laws related to avoidance or management of conflict of laws applicable, in particular, the SEBI Merchant Bankers Regulations.

Disclaimer in respect of Jurisdiction

The Offer was made in India to persons resident in India (who were competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies registered with IRDAI, provident funds with minimum corpus of ₹ 250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any person into whose possession the Red Herring Prospectus and this Prospectus come is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Neither the delivery of this Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in

the affairs of our Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus should not have been and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

Bidders were advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids were required to not have been made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

(a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(b) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Red Herring Prospectus, this Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus, this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(f) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR"

(j) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction

of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to BSE. The disclaimer clause as intimated by the Stock Exchange to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated July 20, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE. Applications will be made to the BSE for obtaining permission for listing and trading of the Equity Shares. BSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by BSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchange are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, legal counsel to our Company as to International law, Banker to our Company, the BRLMs, M-BRLM, the Registrar to the Offer, Redseer, Statutory Auditor, Independent Chartered Accountant, and Chartered Engineer, have been obtained; and (b) consents in writing of the Syndicate Members, Escrow Collection Banks/Refund Bank/ Public Offer Account Banks/ Sponsor Banks to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents as mentioned under (a) hereinabove have not been withdrawn up to the time of delivery of this Prospectus with the SEBI.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 21, 2026 from Walker Chandiok & Co LLP, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of the examination report dated September 4, 2026 on our Restated Consolidated Financial Information included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 21, 2026 from Manian & Rao, Chartered Accountants (FRN: 001983S), to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an Independent Chartered Accountant and in respect of (i) their report dated September 21, 2026 on the statement of possible special tax benefits included in this Prospectus; and (ii) the various certifications issued by them as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Additionally, our Company has also received written consent dated September 21, 2026, from RBSA Advisors, LLP to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, in relation to their certificate dated September 21, 2026, in their capacity as an independent chartered engineer, certifying, amongst others, certain information pertaining to the business and technology platform of our Company and Subsidiaries.

Further, our Company has received written consent dated September 21, 2026, from R K Dewan & Co., to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, in respect of their certificate dated September 21, 2026, certifying, amongst others, the patents, copyrights, domain names, trademarks and designs owned or applied for by our Company and Subsidiaries.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the last three years

- Other than as disclosed in "*Capital Structure – Notes to capital structure – Share capital history of our Company – Equity share capital history of our Company*" on page 113, our Company has not made any capital issues during the three years preceding the date of this Prospectus. Other than as disclosed below, none of our Group Companies or Associates have not made any capital issues during the three years preceding the date of this Prospectus:

  National Securities Depository Limited

Information	Details
Year of issue	2025
Type of issue (Public/Rights/Composite)	Public
Amount of issue	₹ 40,109.54 million
Issue price	₹ 800.00 per equity share of face value of ₹ 2 each
Current market price (September 18, 2026)	₹795.25 per equity share of face value of ₹ 2 each
Date of closure of issue	August 1, 2025
Date of allotment and credit of securities to dematerialized account of investors	August 4, 2025
Date of completion of the project, where object of the issue was financing the project	NA
Rate of dividend paid per share	100%

  Protean eGov Technologies Limited

Information	Details
Year of issue	2023
Type of issue (Public/Rights/Composite)	Public
Amount of issue	₹4,892.02 million
Issue price	₹ 792.00 per equity share of face value of ₹ 10 each
Current market price (September 18, 2026)	BSE: ₹490.05 per equity share of face value of ₹ 10 each NSE: ₹490.30 per equity share of face value of ₹ 10 each
Date of closure of issue	November 8, 2023
Date of allotment and credit of securities to dematerialized account of investors	November 10, 2023
Date of completion of the project, where object of the issue was financing the project	N.A.
Rate of dividend paid per share	100%

- Our Company does not have any listed Subsidiaries.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years, preceding the date of this Prospectus by our Company.

Performance vis-à-vis objects of any public/ rights issue of our Company during the last five years

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects of any public/ rights issue of the listed subsidiaries/listed promoters of our Company

As on the date of this Prospectus, none of the equity shares of our Subsidiaries are listed on any stock exchanges. Further, our Company does not have any identifiable promoter.

Other confirmations

Except as disclosed in *"Risk Factors – We have been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows and prospects*" on page 31 and elsewhere in this Prospectus, there are no findings or observations pursuant to any inspections by SEBI, RBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer.

Price information of past issues handled by the BRLMs and M-BRLM

I. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Shiprocket Limited^	16,174.85	97.00[1]	August 19, 2026	131.00	+24.67%, [-3.35%]	Not applicable	Not applicable
2.	Dhoot Transmission Limited^	30,668.85	871.00[2]	August 17, 2026	1,200.00	+78.63%, [-4.81%]	Not applicable	Not applicable
3.	Molbio Diagnostics Limited#	9,396.96	807.00[3]	August 17, 2026	980.00	+68.70%, [-4.79%]	Not applicable	Not applicable
4.	Juniper Green Energy Limited^	18,000.00	225.00[4]	August 06, 2026	245.00	+17.82%, [-3.00%]	Not applicable	Not applicable
5.	Manipal Health Enterprises Limited^	92,752.16	590.00[5]	August 05, 2026	652.00	+23.05%, [-3.05%]	Not applicable	Not applicable
6.	INDO-MIM Limited^	38,121.15	485.00[6]	July 30, 2026	700.00	+78.98%, [-0.58%]	Not applicable	Not applicable
7.	SBI Funds Management Limited^	97,953.21	574.00[7]	July 21, 2026	613.30	-3.49%, [-0.45%]	Not applicable	Not applicable
8.	Fractal Analytics Limited^	28,339.00	900.00[8]	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-7.11%, [-5.13%]
9.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
10.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
BSE as designated stock exchange

Notes:
1. *In Shiprocket Limited, the issue price to eligible employees was ₹88 after a discount of ₹9 per equity share*
2. *In Dhoot Transmission Limited, the issue price to eligible employees was ₹791 after a discount of ₹80 per equity share*
3. *In Molbio Diagnostics Limited, the issue price to eligible employees was ₹731 after a discount of ₹ 76 per equity share*
4. *In Juniper Green Energy Limited, the issue price to eligible employees was ₹ 204 after a discount of ₹ 21 per equity share*
5. *In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹ 534 after a discount of ₹ 56 per equity share*
6. *In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share*
7. *In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share*
8. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
9. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
10. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
11. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
12. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	7	303,067.18	-	-	2	3	-	2	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	5	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. The information is as on the date of this Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

II. JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Karamtara Engineering Limited *	8,750.00	254.00	September 17, 2026	320.00	Not Applicable	Not Applicable	Not Applicable
2.	Asset Reconstruction Company (India) Limited *	7,329.74	139.00	September 17, 2026	139.00	Not Applicable	Not Applicable	Not Applicable
3.	Lumino Industries Limited *	7,000.00	82.00	September 3, 2026	110.00	Not Applicable	Not Applicable	Not Applicable
4.	Symbiotec Pharmalab Ltd #10	17,570.00	988.00	September 1, 2026	978.20	Not Applicable	Not Applicable	Not Applicable
5.	Augmont Enterprises Limited *	8,250.00	788.00	August 31, 2026	961.00	Not Applicable	Not Applicable	Not Applicable
6.	Tempsens Instruments (India) Limited*	6,500.00	300.00	August 28, 2026	634.00	Not Applicable	Not Applicable	Not Applicable
7.	Gaja Alternative Asset Management Limited*	5,500.00	160.00	August 26, 2026	185.00	Not Applicable	Not Applicable	Not Applicable
8.	Horizon Industrial Parks Limited*9	26,000.00	60.00	August 24, 2026	60.25	Not Applicable	Not Applicable	Not Applicable
9.	Shiprocket Limited*8	16,174.85	97.00	August 19, 2026	131.00	24.67% [-3.35%]	Not Applicable	Not Applicable
10.	Milky Mist Dairy Food Limited*7	15,530.00	140.00	August 18, 2026	165.00	97.31%[-3.88%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com

BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 13 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 9 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
9. *A discount of Rs. 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
10. *A discount of Rs. 90 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	14	2,77,443.70	-	-	3	2	-	2	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	3	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Notes:

1. The information is as on the date of this Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

III. Morgan Stanley India Company Private Limited*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley:

Sr. No.	Issue Name	Issue Size (₹ *in million*)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.5% [-7.4%]	+4.4% [-7.2%]	-7.3% [-4.3%]
2.	Shadowfax Technologies Ltd	19,072.69	124.00	January 28, 2026	112.60	-2.3% [+1.3%]	+26.0% [-4.3%]	+73.0% [-5.6%]
3.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2,600.00	+35.6% [-0.5%]	+39.5% [-7.9%]	+49.9% [-7.1%]
4.	Meesho Limited	54,212.00	111.00	December 10, 2025	162.50	+48.6% [+0.1%]	+29.1% [-7.0%]	+49.5% [-9.6%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.3% [+0.6%]	-5.5% [+0.3%]	-14.9% [-9.7%]
6.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.6% [+1.4%]	+13.8% [+0.4%]	+21.7% [-5.2%]
7.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	+45.4% [+2.6%]	+23.1% [+1.8%]	+29.6% [-4.7%]
8.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8% [+1.4%]	+19.7% [+3.1%]	+6.9% [-8.3%]
9.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	+2.5%, [-3.0%]	+1.1%, [-3.6%]	+2.5% [+2.0%]
10.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	-8.2%, [-1.3%]	-5.3%, [+5.9%]

**Morgan Stanley India Company Private Limited is an associate of MS Strategic (Mauritius) Limited one of the Selling Shareholders in the Offer, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited were involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited has signed the due diligence certificate and has been disclosed as a BRLM.*

Source: www.nseindia.com; www.bseindia.com

^ *NSE as designated stock exchange*

BSE as designated stock exchange

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.*
2. *Benchmark index considered is NIFTY50.*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	10	6,14,476.78	-	-	3	1	3	3	-	-	3	1	3	3
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3

Source: www.nseindia.com

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Only for those IPOs which has completed 180 calendar days from listing till now.*

IV. Citigroup Global Markets India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Citi:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23%[+0.72%]	+1.80%[-4.14%]	+55.76%[-4.59%]
2.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49%[-8.43%]	+49.90%[-7.61%]
3.	Meesho Limited	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14%[-6.72%]	+49.50%[-9.28%]
4.	Tenneco Clean Air India Limited	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04%[-1.42%]	+51.71%[-9.25%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54%[+0.17%]	-14.93%[-9.77%]
6.	Billionbrains Garage Ventures Limited	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18%[-0.03%]	+104.59%[-6.57%]
7.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76%[+0.47%]	+21.70%[-5.47%]
8.	Orkla India Limited	16,673.30	730.00	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
9.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]
10.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]

Notes:

1. *Benchmark index basis designated stock exchange.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Restricted to last 10 issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citi:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	13	785,016.29	-	-	3	-	5	5	-	-	4	3	3	3
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2

Source: www.nseindia.com

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

V. HSBC Securities and Capital Markets (India) Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by HSBC:

Sr. No.	Issuer Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Juniper Green Energy Limited*5	18,000.00	225.00	August 6, 2026	245.00	+17.82%, [-3.00%]	Not applicable	Not applicable
2.	SBI Funds Management Limited*6	97,953.21	574.00	July 21, 2026	613.30	-3.49%, [-0.45%]	Not applicable	Not applicable
3.	OnEMI Technology Solutions Ltd*	9,259.20	171.00	May 8, 2026	190.00	+57.81%, [-3.35%]	+80.00%, [+1.86%]	Not applicable
4.	Clean Max Enviro Energy Solutions Limited*7	30,798.84	1,053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	+18.79%, [-2.78%]
5.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.42%]	+51.71%, [-9.25%]
6.	Canara HSBC Life Insurance Company Limited*8	25,159.50	106.00	October 17, 2025	106.00	+13.50%, [+0.78%]	+34.34%, [-0.17%]	+36.73%, [-7.26%]
7.	Tata Capital Limited*	155,118.72	326.00	October 13, 2025	330.00	-0.11%, [+1.85%]	+10.43%, [+1.81%]	+0.18%, [-4.66%]
8.	National Securities Depository Limited#9	40,109.54	800.00	August 6, 2025	880.00	+54.48%, [+0.22%]	+20.27%, [+4.26%]	+20.43%, [+0.22%]
9.	Travel Food Services Limited*10	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13%, [-2.37%]	+22.22%, [+0.81%]	+4.53%, [+2.40%]
10.	HDB Financial Services Limited*	125,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	+2.49%, [+2.31%]

Source: www.nseindia.com and www.bseindia.com

\# *BSE as designated stock exchange*

* *NSE as designated stock exchange*

Notes:

1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *Nifty 50 Index and Sensex are considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)*
3. *Not Applicable – Period not completed.*
4. *In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.*
5. *Discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *Discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *Discount of ₹ 100 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *Discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC:

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	3	125,212.41	-	-	1	1	-	1	-	-	-	-	-	-
2025-26	9	483,494.21	-	1	2	1	-	5	-	-	-	3	1	5
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2

** This data covers issues up to YTD*

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

VI. J.P. Morgan India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by J.P. Morgan:

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Manipal Health Enterprises Limited[(b)]	92,752.16	590.00[1]	August 05, 2026	652.00	+23.05% [-3.05%]	NA	NA
2.	Clean Max Enviro Energy Solutions Limited[(b)]	30,838.26	1,053.00[2]	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79% [-2.78%]
3.	Meesho Limited[(b)]	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
4.	Physicswallah Limited[(b)]	34,800.00	109.00[3]	November 18, 2025	145.00	+22.76% [-0.35%]	-1.53% [-1.69%]	+4.45% [-8.75%]
5.	Pine Labs Limited[(b)]	38,999.08	221.00[4]	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
6.	Billionbrains Garage Ventures Limited[(b)]	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]
7.	Orkla India Limited[(a)]	16,673.32	730.00[5]	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
8.	LG Electronics India Limited[(b)]	116,047.32	1,140.00[6]	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]
9.	Tata Capital Limited[(b)]	155,118.72	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]
10.	Anthem Biosciences Limited[(a)]	33,950.00	570.00[7]	July 21, 2025	723.10	43.50% [-0.68%]	32.90% [+2.13%]	+8.00% [+1.67%]

Source: SEBI, Source: www.nseindia.com, Source: https://www.bseindia.com/index.html

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   [(a)] BSE as the designated stock exchange;
   [(b)] NSE as the designated stock exchange
2. *In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price*
5. *Variation in the offer price for certain category of investors are:*
   [1]Discount of ₹56.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹590 per equity share
   [2]Discount of ₹100.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,053 per equity share
   [3]Discount of ₹10.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹109 per equity share
   [4]Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹221 per equity share
   [5]Discount of ₹69.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹730 per equity share
   [6]Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share
   [7]Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	92,752	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	10	581,962	-	1	3	-	4	2	-	-	3	1	2	4
2024-25	9	671,614	-	-	1	1	5	2	-	-	2	3	3	1

Notes:

1. The information is as on the date of this Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

VII. SBI Capital Markets Limited* (*M-BRLM*)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SBICAPS:

Sr. No.	Issue Name	Issue Size (₹ *in million*)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Horizon Industrial Park Limited#(1)	26,000.00	60.00	August 24, 2026	60.25	-	-	-
2.	Dhoot Transmission Limited#(2)	30,668.85	871.00	August 17, 2026	1200.00	+78.63 [-4.81%]	-	-
3.	Indo-MIM Limited#(3)	38,121.15	485.00	July 30, 2026	700.00	+78.98 [-2.78%]	-	-
4.	SBI Funds Management Limited#(4)	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	-	-
5.	OnEMI Technology Solutions Limited#	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	+80.00% [+1.86%]	-
6.	Central Mine Planning & Design Institute Limited# (5)	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	-
7.	Clean max Enviro Energy Solutions Limited# (6)	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79 [-2.78]
8.	ICICI Prudential Asset Management Company Limited#	1,06,026.53	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
9.	Fujiyama Power Systems Limited@	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]
10.	Canara HSBC Life Insurance Company Limited#(7)	25,159.5	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]

* *SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.*

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. *Price for eligible employee was ₹ 55 per Equity Share*
2. *Price for eligible employee was ₹ 791 per Equity Share*
3. *Price for eligible employee was ₹ 440 per Equity Share*
4. *Price for eligible employee was ₹ 520 per Equity Share*
5. *Price for eligible employee was ₹ 164.00 per Equity Share*

6. Price for eligible employee was ₹ 953.00 per Equity Share
7. Price for eligible employee was ₹ 86.00 per Equity Share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBICAPS:

Financial Year	Total no. of IPOs	Total amount of funds raised (*₹ in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	5	2,02,002.41	-	-	1	3	-	-	-	-	-	-	-	-
2025-26	15	5,24,867.41	-	1	6	1	2	5	1	1	4	2	2	3
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

**The information is as on the date of this Offer Document.*
#Date of Listing for the issue is used to determine which financial year that particular issue falls into.

VIII. Anand Rathi Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Anand Rathi:

Sr. No.	Issue Name	Issue Size (*₹ in million*)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785.00	December31,2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
2.	Crizac Limited*	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
3.	Anand Rathi Share & Stock Brokers Limited#	7,450.00	414.00	September 30, 2025	432.00	+24.03% [+5.86%]	+52.00% [+5.82%]	+5.98% [-7.28%]
4.	Excelsoft Technologies Limited*	5,000.00	120.00	November 26, 2025	135.00	-26.33% [-0.23%]	-31.06% [-2.70%]	-17.91% [-11.91%]
5.	Lalithaa Jewellery Mart Limited*	17,000.00	201.00	August 24, 2026	265.30	N.A.	N.A.	N.A.

Source: www.bseindia.com; www.nseindia.com for price information and prospectus/basis of allotment for issue details.
**BSE as the designated stock exchange*
#NSE as the designated stock exchange

Note:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days.*
6. *NA means Not Applicable, Period not completed.*
7. *Unimech Aerospace and Manufacturing's 90 day return is calculated as on 28 March, 2025 as 30 March, 2025 is a non-working day and 180 day return is calculated as on 27th June, 2025 as 28th June, 2025 was a non-working day.*
8. *Excelsoft Technologies Limited's 30 day return is calculated as on 24 December, 2025 as 25 December, 2025 was a non-working day.*
9. *Anand Rathi Share & Stock Brokers Limited's 90 day return is calculated as on 26 December, 2025 as 28 December, 2025 was a non-working day.*
10. *Crizac Limited's 180 day return is calculated as on 2 January, 2026 as 4 January, 2026 was a non-working day.*
11. *Anand Rathi Share & Stock Brokers Limited's 180 day return is calculated as on 27 March, 2026 as 28 March, 2026 was a non-working day.*
12. *Excelsoft Technologies Limited's 180 day return is calculated as on 22 May, 2026 as 24 May, 2026 was a non-working day.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Anand Rathi:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	1	17,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	21,050.00	-	1	-	-	-	2	-	-	1	-	-	2
2024-25	1	5,000.00	-	-	-	1	-	-	-	-	-	1	-	-

**The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

IX. Avendus Capital Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Avendus:

Sr. No.	Issue Name	Issue Size (₹ *in million*)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Symbiotec Pharmalab Limited#	17,570.00	988.00(1)	September 1, 2026	978.20	-	-	-
2.	LEAP India Limited^	24,800.00	159.00	August 14, 2026	165.90	-9.22% [-3.97%]	-	-
3.	Sedemac Mechatronics Limited^	10,873.50	1,352(2)	March 11, 2026	1,535.00	+21.13% [-0.38%]	+75.05% [-3.12%]	+108.17% [+0.13%]
4.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.82%]	+55.76% [-0.47%]
5.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
6.	Lenskart Solutions Limited^	72,780.15	402.00(3)	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
7.	Swiggy Limited^	113,274.27	390.00(4)	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
8.	Brainbees Solutions Limited^	41,937.28	465.00(5)	August 13, 2024	651.00	+ 37.49% [+ 3.23%]	+21.39% [+0.04%]	-10.02% [-2.40%]

Source: www.nseindia.com; www.bseindia.com

^ *NSE as designated stock exchange*
\# *BSE as designated stock exchange*

Notes:
1. In Symbiotec Pharmalab Limited, the issue price to eligible employees was ₹ 898 after a discount of ₹ 90 per equity share
2. In Sedemac Mechatronics Limited, the issue price to eligible employees was ₹ 1,224 after a discount of ₹ 128 per equity share
3. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share.
4. In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.
5. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.
6. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Avendus:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	2	42,370.00	-	-	1	-	-	-	-	-	-	-	-	-
2025-26	4	207,566.34	-	-	-	-	1	3	-	-	-	2	1	1
2024-25	2	155,211.55	-	-	-	-	2	-	-	-	2	-	-	-

Notes:
1. The information is as on the date of this Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

X. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Rentomojo Limited[(1)@]	12,555.67	404.00	17-Sept-26	482.45	-	-	-
2	Manipal Payment and Identity Solution Limited[(1)]	8,050.00	339.00	17-Sept-26	330.00			
3	Purple Style Labs Limited[(1)]	6,800.00	575.00	07-Sept-26	535.00	-	-	-
4	Horizon Industrial Parks Limited [(1)$$]	26,000.00	60.00	24-Aug-26	60.25	-	-	-
5	Shiprocket Limited[(1)%]	16,174.85	97.00	19-Aug-26	131.00	+24.67%, [-3.35%]	-	-
6	Mily Mist Dairy Food Limited[(1)$]	15,530.00	140.00	18-Aug-26	165.00	+97.31%, [-3.86%]	-	-
7	Dhoot Transmission Limited[(1)%%]	30,668.85	871.00	17-Aug-26	1200.00	+78.63%, [-4.81%]	-	-
8	Manipal Health Enterprises Limited[(1)^^]	92,752.16	590.00	5-Aug-26	652.00	+23.05%, [-3.05%]	-	-
9	Indo MIM Limited[(1)@@]	38,121.15	485.00	30-July-26	700.00	+78.98%, [-0.58%]	-	-
10	SBI Funds Management Limited[(1)***]	97,953.21	574.00	21-July-26	613.30	-3.49%, [-0.45%]	-	-

Source: www.nseindia.com and www.bseindia.com
[(1)]NSE as Designated Stock Exchange
[@] Offer Price was ₹ 384.00 per equity share to Eligible Employees
****Offer Price was ₹ 520.00 per equity share to Eligible Employees*
[@@] Offer Price was ₹ 440.00 per equity share to Eligible Employees
[^^] Offer Price was ₹ 534.00 per equity share to Eligible Employees
[%%] Offer Price was ₹ 791.00 per equity share to Eligible Employees
[$] Offer Price was ₹127.00 per equity share to Eligible Employees
[%] Offer Price was ₹ 88.00 per equity share to Eligible Employees
[$$] Offer Price was ₹55.00 per equity share to Eligible Employees
Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	11	351,105.89	-	-	1	3	1	2	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	8	3	5

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

XI. DAM Capital Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by DAM Capital Advisors Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	Prasol Chemicals Limited(1)	5,000.00	676.00	September 16, 2026	610.00	Not Applicable	Not Applicable	Not Applicable
2	ESDS Software Solution Limited(1)	7,200.00	429.00	September 04, 2026	757.00	Not Applicable	Not Applicable	Not Applicable
3	Caliber Mining and Logistics Limited(1)	4,500.00	424.00	July 24, 2026	500.25	+24.92%, [+2.04%]	Not Applicable	Not Applicable
4	Park Medi World Limited(1)	9,200.00	162.00	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29%, [-9.33%]	+69.51%, [-8.50%]
5	Midwest Limited(1)	4,510.00	1,065.00@@	October 24, 2025	1,165.00	+13.67%, [+1.06%]	+25.26%, [-2.47%]	+25.07%, [-4.72%]
6	TruAlt Bioenergy Limited(2)	8,392.80	496.00	October 3, 2025	550.00	-9.79%, [+3.36%]	-18.50%, [+4.94%]	-19.12%, [-11.40%]
7	Jain Resource Recycling Limited(1)	12,500.00	232.00	October 1, 2025	265.05	+71.37%, [+4.19%]	+69.48%, [+4.45%]	+99.98%, [-8.12%]
8	Anand Rathi Share and Stock Brokers Limited(1)	7,450.00	414.00^^	September 30, 2025	432.00	+24.03%, [+5.86%]	+52.00%, [+5.82%]	+5.98%, [-7.28%]
9	Ganesh Consumer Products Limited(2)	4,087.98	322.00$$	September 29, 2025	295.00	-12.05%, [+5.30%]	-32.14%, [+5.82%]	-48.37%, [-8.44%]
10	Saatvik Green Energy Limited(2)	9,000.00	465.00##	September 26, 2025	460.00	+9.26%, [+4.71%]	-17.84%, [+6.19%]	-20.72%, [-7.91%]

Source: www.nseindia.com and www.bseindia.com
A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.
$$ A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.
^^ A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.
@@A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(f) Not Applicable – Period not completed

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	3	16,700.00	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	11	106,159.96	-	-	4	1	-	6	-	1	6	2	1	1
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

Notes:

1. The information is as on the date of this Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

3. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

XII. Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Equirus:

Sr. No.	Issue Name	Issue Size (₹ *in million*)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Unimech Aerospace and Manufacturing Limited[#]	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
2.	Crizac Limited[#]	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
3.	M & B Engineering Limited[$]	6,500.00	385.00[1]	August 06, 2025	385.00	+6.71% [+0.65%]	+17.84% [+4.84%]	-20.32% [+1.02%]
4.	Vikram Solar Limited[$]	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	-13.25% [+5.49%]	-42.06% [+3.48%]
5.	Omnitech Engineering Limited[$]	5,830.00	227.00[2]	March 5, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	+138.11% [-2.77%]
6.	GSP Crop Science Limited[#]	4,000.00	320.00	March 24, 2026	332.30	+30.00% [6.01%]	+36.45% [+3.69%]	+50.72% [+0.31%]
7.	CMR Green Technologies Limited[#]	6,306.21	192.00[3]	June 10, 2026	275.40	+16.98% [+3.73%]	+15.31% [+2.91%]	N.A.
8.	Lohia Corp Limited[$]	11,012.85	425.00[4]	July 30, 2026	461.00	+32.96% [-0.58%]	N.A.	N.A.
9.	Lalithaa Jewellery Mart Limited[#]	17,000.00	201.00[5]	August 24, 2026	265.30	N.A.	N.A.	N.A.
10.	Steamhouse India Limited[#]	4,140.00	81.00	September 17, 2026	93.00	N.A.	N.A.	N.A.

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

Notes:

1. *A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO*
2. *A discount of ₹11 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Omnitech Engineering Limited IPO*
3. *A discount of ₹ 18 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of CMR Green Technologies Limited*
4. *A discount of ₹ 40 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Lohia Corp Limited*
5. *A discount of ₹ 19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Lalithaa Jewellery Mart Limited*
6. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *N.A. (Not Applicable) – Period not completed.*

The S&P BSE SENSEX is considered as the Benchmark Index
$ The S&P CNX NIFTY is considered as the Benchmark Index

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Equirus:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	4	38,459.06	-	-	-	-	1	1	-	-	-	-	-	-
2025-2026	5	45,723.69	-	-	1	-	1	3	-	1	1	1	-	1
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-

Notes:
1. The information is as on the date of this Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

XIII. HDFC Bank Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by HDFC:

Sr. No.	Offer Name	Offer Size (in ₹ Mn) #	Offer price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	INDO-MIM Limited^^	38,121.15	485	July 30, 2026	700.00	78.98% [-0.58%]	NA*	NA*
2.	ICICI Prudential Asset Management Company Limited^^	1,06,026.50	2165	December 19, 2025	2600.00	35.59% [-1.05%]	39.49% [-8.43%]	+49.90% [-7.61%]
3.	Tata Capital Limited^^	1,55,118.70	326	October 13, 2025	330.00	-0.11% [1.85%]	10.43% [1.81%]	0.18% [-4.66%]
4.	GK Energy Limited^^	4,642.60	153	September 26, 2025	171.00	44.81% [4.63%]	1.82% [6.03%]	-34.19% [-7.07%]
5.	National Securities Depository Limited^	40,109.54	800	August 06, 2025	880.00	54.48% [0.22%]	40.72% [4.26%]	22.39% [2.14%]
6.	Aegis Vopak Terminals Limited^	28,000.00	235	June 02, 2025	220.00	3.74% [2.86%]	5.09% [-1.92%]	10.89% [5.32%]
7.	Transrail Lighting Limited^	8,389.12	432	December 27, 2024	585.15	22.45% [-3.19%]	14.25% [-1.79%]	48.37% [4.26%]
8.	NTPC Green Energy Limited^^	1,00,000.00	108	November 27, 2024	111.50	16.69% [-2.16%]	-8.89% [-7.09%]	3.00% [2.38%]
9.	Niva Bupa Health Insurance Company Limited^^	22,000.00	74	November 14, 2024	78.14	12.97% [5.25%]	8.09% [-1.96%]	14.96% [5.92%]
10.	Go Digit General Insurance Limited^^	26,146.46	272	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]

#As per Prospectus
**NA – Not Applicable*
^ BSE as Designated Stock Exchange
^^ NSE as Designated Stock Exchange
Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details
Notes:

1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In NTPC Green Energy Limited, the issue price to eligible employees was ₹103 after a discount of ₹5 per equity share*
5. *In National Securities Depository Limited, the offer price to eligible employees was ₹724 after a discount of ₹76 per equity share*
6. *In INDO-MIM Limited, the offer price to eligible employees was ₹440 after a discount of ₹45 per equity share*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HDFC:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)*	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	38,121.15	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	5	3,33,897.34	-	-	1	1	2	1	-	1	-	-	1	3
2024-25	4	1,56,535.58	-	-	-	-	-	4	-	-	-	-	1	3

**As per prospectus*

Notes:

1. The information is as on the date of this Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

XIV. ICICI Securities Limited[#]

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Powerica Limited^^	11,000.00	395.00(1)	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
2	CMR Green Technologies Limited^	6,306.21	192.00(2)	June 10, 2026	275.40	+16.98% [+3.73%]	+15.31% [+2.91%]	NA*
3	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
4	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
5	SBI Funds Management Limited^^	97,953.21	574.00(3)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
6	INDO-MIM Limited^^	38,121.15	485.00(4)	July 30, 2026	700.00	+78.89% [-0.58%]	NA*	NA*
7	Juniper Green Energy Limited^^	18,000.00	225.00(5)	August 06, 2026	245.00	+17.82% [-3.00%]	NA*	NA*
8	Tempsens Instruments (India) Limited^^	6,500.00	300.00	August 28, 2026	634.00	NA*	NA*	NA*
9	Manipal Payment and Identity Solutions Limited^^	8,050.00	339.00	September 17, 2026	330.00	NA*	NA*	NA*
10	Karamtara Engineering Limited^^	8,750.00	254.00	September 17, 2026	320.00	NA*	NA*	NA*

[#]ICICI Securities Limited is an associate of ICICI Lombard General Insurance Company Limited one of the Selling Shareholders in the Offer, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited were involved only in the marketing of the Offer. ICICI Securities Limited has signed the due diligence certificate and has been disclosed as a BRLM.
Data not available
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share
(2) Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share
(3) Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share
(4) Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share
(5) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	10	2,10,927.27	-	-	2	1	1	3	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	8	1	5

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD*

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

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XV. IDBI Capital Markets & Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IDBI Capital Markets & Securities Limited:

Sr. No.	Issuer Name	Issue Size *(in ₹ million)*	Issue Price (₹)	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1	Asset Reconstruction Company (India) Limited^	7,329.74	139.00	September 17, 2026	139.00	N.A.	N.A.	N.A.
2	Knack Packaging Limited^@	4,395.00	170.00	July 08, 2026	188.00	+22.18% [+3.16]	N.A.	N. A
3	Central Mine Planning & Design Institute Limited^!	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	N.A.
4	Bharat Coking Coal Limited^#	10,687.82	23.00	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	+58.78% [-4.89%]
5	Vidya Wires Limited^^	3,000.05	52.00	December 10, 2025	52.13	-3.27% [-0.25%]	-3.25% [-8.09%]	+80.19% [-12.02%]
6	National Securities Depository Limited^^*	40,109.54	800.00	August 6, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	+22.39% [+2.14%]
7	Transrail Lighting Limited^^	8,389.12	432.00	December 27, 2024	590.00	+22.45% [-3.19%]	+14.25% [-1.79%]	+48.37% [+4.26%]
8	NTPC Green Energy Limited^$	1,00,000.00	108.00	November 27, 2024	111.50	+16.69% [-2.16%]	-8.89% [-7.09%]	+3.00% [+2.38%]

Source: www.nseindia.com and www.bseindia.com, as applicable
^NSE as Designated Stock Exchange
^^BSE as Designated Stock Exchange
@Discount of ₹ 16 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹170.00 per equity share
! Discount of ₹8.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹172.00 per equity share
#Discount of ₹1.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹23.00 per equity share
**Discount of ₹76.00 per equity Share offered to Eligible Employees. All calculations are based on the Offer Price of ₹800.00 per equity share*
$Discount of ₹5.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹108.00per equity share
Notes:
a) Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered
b) Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company at the time of the Issue has been considered for all of the above calculations.
c) NA means Not Applicable

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IDBI Capital Markets & Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	2	11,724.74	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	4	72,211.91	-	-	1	1	1	1	-	-	-	2	-	1
2024-25	2	1,08,389.12	-	-	-	-	-	2	-	-	-	-	1	1

Notes:

1. The information is as on the date of this Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

XVI. IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL:

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Milky Mist Dairy Food Limited	15,530.00	140.00(1)	NSE	August 18, 2026	165.00	+97.31%, [-3.88%]	N.A.	N.A.
2.	Horizon Industrial Parks Limited	26,000.00	60.00(2)	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.
3.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.
4.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.	N.A.
5.	Glass Wall Systems (India) Limited	4,278.90	182.00	NSE	September 16, 2026	194.00	N.A.	N.A.	N.A.
6.	Kanohar Electricals Limited	10,557.40	632	NSE	September 16, 2026	685.50	N.A.	N.A.	N.A.
7.	Rentomojo Limited	12,555.67	404(3)	NSE	September 17, 2026	482.45	N.A.	N.A.	N.A.
8.	Manipal Payment and Identity Solutions Limited	8,050.00	339	NSE	September 17, 2026	330.00	N.A.	N.A.	N.A.
9.	Karamtara Engineering Limited	8,750.00	254	NSE	September 17, 2026	320.00	N.A.	N.A.	N.A.
10.	Asset Reconstruction Company (India) Limited	7,329.74	139	NSE	September 17, 2026	139.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 20 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL:

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	14	1,53,468.67	-	-	1	2	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

**Total number of IPOs is based on date of prospectus filed*

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

XVII. Motilal Oswal Investment Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	LCC Projects Limited	BSE	4,271.41	146.00	September 17, 2026	191.90	Not applicable	Not applicable	Not applicable
2.	Rentomojo Limited**	NSE	12,555.67	404.00	September 17, 2026	482.45	Not applicable	Not applicable	Not applicable
3.	Manipal Payment & Identity Solutions	NSE	8,050.00	339.00	September 17, 2026	330.00	Not applicable	Not applicable	Not applicable
4.	Glass Wall Systems (India) Limited	NSE	4,278.90	182.00	September 16, 2026	190.10	Not applicable	Not applicable	Not applicable
5.	Lumino Industries Limited	NSE	7,000.00	82.00	September 03, 2026	110.00	Not applicable	Not applicable	Not applicable
6.	Symbiotec Pharmalab Limited*	BSE	17,570.00	988.00	September 01, 2026	978.20	Not applicable	Not applicable	Not applicable
7.	Augmont Enterprises Limited	NSE	8,250.00	788.00	August 31, 2026	961.00	Not applicable	Not applicable	Not applicable
8.	Molbio Diagnostics Ltd##	BSE	9,396.96	807.00	August 17, 2026	980.00	68.70% [- 4.79%]	Not applicable	Not applicable
9.	Lohia Corp Limited$$	NSE	11,012.85	425.00	July 30, 2026	461.00	32.96% [-0.58%]	Not applicable	Not applicable
10.	SBI Funds Management Limited^^	NSE	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	Not applicable	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

** *A discount of ₹ 20 per equity share was provided to eligible employees bidding in the employee reservation portion*

* *A discount of ₹ 90 per equity share was provided to eligible employees bidding in the employee reservation portion*

A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.

$$ *A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion*

^^ *A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal:

Financial Year	Total no. of IPOs	Total amount of funds raised (*₹ in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	13	1,95,367.28	-	-	2	1	2	1	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

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XVIII. Nuvama Wealth Management Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Nuvama:

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Manipal Payment and Identity Solutions Limited	8050.00	339.00	September 17, 2026	330.00	Not Applicable	Not Applicable	Not Applicable
2.	Kanohar Electricals Limited	10,557.40	632.00	September 16, 2026	685.50	Not Applicable	Not Applicable	Not Applicable
3.	Augmont Enterprises Limited	8,250.00	788.00	August 31, 2026	961.00	Not Applicable	Not Applicable	Not Applicable
4.	OnEMI Technology Solutions Limited	9,259.20	171.00	May 08, 2026	190.00	57.81% [-3.35%]	80.00% [1.86%]	Not Applicable
5.	Powerica Limited$	11,000.00	395.00	April 02, 2026	366.00	24.01% [5.66%]	56.14% [5.07%]	Not Applicable
6.	Aye Finance Limited	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	33.97% [-5.13%]
7.	KSH International Limited	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	12.99% [-12.85%]	130.74% [-10.20%]
8.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	35.59% [-1.05%]	39.49% [-8.43%]	49.90% [-7.61%]
9.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61% [-0.59%]	14.29% [-9.33%]	69.51% [-8.50%]
10.	Anand Rathi Share and Stock Brokers Limited	7,450.00	414.00*	September 30, 2025	432.00	24.03% [5.86%]	52.00% [5.82%]	5.98% [-7.28%]

Source: www.nseindia.com and www.bseindia.com

$ Powerica Limited – A discount of ₹ 37 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹395 per equity share

** Anand Rathi Share and Stock Brokers Limited- A discount of ₹ 25 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹414 per equity share*

#As per Prospectus excluding pre-ipo placement

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹million)[#]	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27[$]	5	347116.6	-	-	-	1	-	1	-	-	-	-	-	-
2025-26^	12	318,684.03	-	2	5	1	1	3	2	2	1	2	2	3
2024-25	12	290,301.99	-	1	5	1	1	4	-	2	3	1	1	5

The information is as on the date of the document

1. Based on date of listing.

2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

^ For the financial year 2025-26, 12 issues have completed 30 calendar days and 10 issues have completed 180 days.

[$] For the financial year 2026-27, 2 issues have completed 30 calendar days.

[#]As per prospectus excluding pre-ipo placement.

XIX. Pantomath Capital Advisors Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Pantomath:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
1.	Quality Power Electrical Equipments Limited^	8,586.96	425.00	February 24, 2025	430.00	-21.14% (4.95%)	0.69% (10.20%)	85.58% (10.27%)
2.	Highway Infrastructure Limited#	1,300.00	70.00	August 12, 2025	117.00	26.24% (1.48%)	5.03% (3.71%)	-23.70% (4.17%)
3.	Regaal Resources Limited#	3,059.95	102.00	August 20, 2025	141.80	1.13% (1.41%)	-11.69% (3.78%)	-41.56% (0.94%)
4.	Vikran Engineering Limited^	7,720.00	97.00	September 03, 2025	99.00	-0.81% (0.49%)	5.40% (5.91%)	-29.42% (1.88%)
5.	Dev Accelerator Limited^	1433.50	61.00	September 17, 2025	61.00	-28.90% (1.01%)	-29.57% (2.75%)	-39.34% (-8.60%)
6.	Glottis Limited#	3,070.02	129.00	October 07, 2025	88.00	-43.67% (1.87%)	-52.22% (4.68%)	-66.80% (-10.51%)
7.	Vidya Wires Limited#	3,000.05	52.00	December 10, 2025	52.13	-3.27% (-0.25%)	-3.25% (-8.09%)	80.19% (-12.02%)
8.	Knack Packaging Limited^	4,395.00	170.00@	July 8, 2026	188.00	22.18% (3.16%)	-	-
9.	Ardee Industries Limited^	4,258.50	53.00	August 12, 2026	72.00	-0.72% (-3.92%)	-	-
10.	Manika Plastech Limited	1,255.00	43.00	September 21, 2026	43.00	-	-	-

*****_Percentage (%) change with Issue Price._

@ _A discount of ₹ 16 per equity share was provided to eligible employees bidding in the employee reservation portion._

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathcapital.com

Note:

^ _Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange_

Benchmark index considered is "S&P BSE SENSEX" where BSE is the designated stock exchange.

1. _Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company._
2. _30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day._
3. _In case 30th/90th/180th days, scrips are not traded then closing price of the previous trading day has been considered._

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Pantomath:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ *in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	4	19,489.91	-	-	1	1	1	1	-	-	-	1	1	2
2025-26	6	19,583.52	-	2	2	-	1	1	1	3	1	1	-	-
2026-27	3	9,908.65	-	-	1	-	-	1	-	-	-	-	-	-

Notes:

1. The information is as on the date of this Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

XX. 360 ONE WAM Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by 360 ONE WAM Limited:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Horizon Industrial Parks Limited^(1)	26,000.00	60.00	August 24, 2026	60.25	-	-	-
2.	Dhoot Transmission Limited^(2)	30,668.85	871.00	August 17, 2026	1,200.00	78.63% [-4.81%]	-	-
3.	WeWork India Management Limited^(3)	30,000.00	648.00	October 10, 2025	650.00	-2.48% [0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]

^ *NSE as Designated Stock Exchange*

(1) Discount of ₹ 5.00 per equity share offered to eligible employees. All calculations are based on Issue price of ₹ 60.00 per equity share
(2) Discount of ₹ 80.00 per equity share offered to eligible employees. All calculations are based on Issue price of ₹ 871.00 per equity share
(3) Discount of ₹ 60.00 per equity share offered to eligible employees. All calculations are based on Issue price ₹ 648.00 per equity share

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The NSE NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by 360 ONE WAM Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (*₹ in million*)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	2	56,668.85	-	-	-	-	1	-	-	-	-	-	-	-
2025-26	1	30,000.00	-	-	1	-	-	-	-	1	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
1. The information is as on the date of this Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of the BRLMs and the M-BRLM

For details regarding the track record of the BRLM(s) and M-BRLM, as specified under master circular reference HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 dated July 14, 2026 issued by the SEBI, see the websites of the BRLM(s) and M-BRLM mentioned below.

S. No.	Name of BRLM or M-BRLM	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/regulatory/track-record
2.	JM Financial Limited	www.jmfl.com
3.	Morgan Stanley India Company Private Limited*	www.morganstanley.com/india
4.	Citigroup Global Markets India Private Limited	https://www.citigroup.com/global/about-us/global-presence/india
5.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
6.	J.P. Morgan India Private Limited	www.jpmipl.com
7.	SBI Capital Markets Limited#	www.sbicaps.com
8.	Anand Rathi Advisors Limited	www.anandrathiib.com
9.	Avendus Capital Private Limited	www.avendus.com
10.	Axis Capital Limited	www.axiscapital.co.in
11.	DAM Capital Advisors Limited	www.damcapital.in
12.	Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)	www.equirus.com
13.	HDFC Bank Limited	www.hdfcbank.in
14.	ICICI Securities Limited*	www.icicisecurities.com
15.	IDBI Capital Markets & Securities Limited	www.idbicapital.com
16.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com
17.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com
18.	Nuvama Wealth Management Limited	www.nuvama.com
19.	Pantomath Capital Advisors Private Limited	www.pantomathcapital.com
20.	360 ONE WAM Limited	www.360.one

**Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited were involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.*

SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on BSE, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs and M-BRLM, details of which are given in *"General Information – Book Running Lead Managers and M-BRLM"* on page 98.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount,

whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and M-BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs and the M-BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, *i.e.*, the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, the M-BRLM, each of the Selling Shareholders, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the BRLMs and M-BRLM pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers and M-BRLM*" on page 98.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs, the M-BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 11 Working Days from the date of receipt of the complaint,

provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Selling Shareholders, severally and not jointly, have authorized the Company Secretary and Compliance Officer of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to statements specifically made or confirmed or undertaken by the Selling Shareholders in the Offer Documents solely in relation to itself and its respective portion of the Offered Shares.

Our Company has received 23 investor grievances and 31 investor complaints in the three years prior to the filing of this Prospectus. While there are no pending investor grievances in relation to our Company as on the date of this Prospectus, our Company is currently in the process of responding to certain investor complaints. Further, there are no pending investor grievances in relation to our top five Group Companies (based on market capitalisation).

Bidders can contact the Company Secretary and Compliance Officer, the BRLMs, the M-BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For details, see "*General Information – Compliance officer and company secretary of our Company*" on page 97.

Our Company has constituted a Stakeholders' Relationship Committee, which is, *inter alia*, responsible for redressal of grievances of security holders of our Company, comprising of Shri Dinesh Pant, Shri Veneet Nayar, Justice (Retd.) Smt. Abhilasha Kumari and Shri Ashishkumar Chauhan. For details, see "*Our Management – Committees of the Governing Board – Stakeholders' Relationship Committee*" on page 286.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SECC Regulations, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, the Articles of Association, SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that were and may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer was by way of an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see "*Objects of the Offer – Offer-related Expenses*" on page 127.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SECC Regulations, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 297 and 552, respectively.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the dividend distribution policy of our Company, provisions of the Companies Act, the SECC Regulations, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government or any other regulatory in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 297 and 552, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share of our Company is ₹1 and the Floor Price of Equity Share is ₹1,700.00 per Equity Share and the Cap Price of Equity Share is ₹1,785.00 per Equity Share. The Offer Price is ₹1,785.00[*] per Equity Share. The Anchor Investor Offer Price is ₹1,785.00[*] per Equity Share.

[*]*An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

The Offer Price, Price Band, Employee Discount and the minimum Bid Lot size for the Offer have been decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office is located), each with wide circulation and were made available to the Stock Exchange for the purpose of uploading the same on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with the SECC Regulations

Fit and proper criteria

In terms of SECC Regulations, no person shall, directly or indirectly, acquire or hold more than two percent paid-up Equity Share capital or voting rights of a stock exchange unless the person is a fit and proper person. Further, for the purpose of

determining a fit and proper person under the SECC Regulations, the SEBI may take into consideration the criteria specified under Regulation 20 of SECC Regulations. For details in relation to the fit and proper criteria prescribed under Regulation 20 of SECC Regulations, see "*Offer Procedure – Fit and proper criteria*" on page 535.

Shareholding in a recognized stock exchange

The SECC Regulations provide certain restrictions regarding shareholding in a recognized stock exchange. The public shareholding in a recognized stock exchange shall not be less than 51% of the paid-up equity share capital of the recognized stock exchange. No person whether resident in India or not, shall at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five percent of the paid-up equity share capital in a recognized stock exchange. However, a stock exchange, depository, banking company, insurance company and a public financial institution, and in the case of persons resident outside India, a foreign stock exchange, foreign depository, foreign banking company, foreign insurance company, foreign commodity derivatives exchange and a bilateral or multilateral financial institution approved by the Central Government, may acquire or hold, directly or indirectly, either individually or together with persons acting in concert, up to 15% of the paid-up equity share capital of a recognized stock exchange.

Further, the combined holding of all persons resident outside India in the paid-up equity share capital of the recognized stock exchange shall not exceed, at any time, 49% of its total paid-up equity share capital. Furthermore, any person holding two percent or more of the paid-up equity share capital in a recognized stock exchange shall file a declaration within 15 days from the end of every financial year to the recognized stock exchange that he/she complies with the fit and proper criteria.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the SECC Regulations and the Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 552.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the SECC Regulations and the SEBI Listing Regulation, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated October 11, 2007, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated November 25, 2016, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 530.

Employee Discount

Employee Discount was offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount (net of Employee Discount), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical

Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchange is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of 8 Equity Shares of face value of ₹1 each. For further details on the Basis of Allotment, see "*Offer Procedure*" beginning on page 530.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they are deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

See "– *Bid/Offer Programme*" beginning on page 521.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or to the Registrar and Share Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Governing Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Governing Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Governing Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would

prevail. If the Bidder wanted to change the nomination, they were required to inform their respective Collecting Depository Participant.

Bid/Offer Programme

ANCHOR INVESTOR BID/OFFER OPENED AND CLOSED ON	**WEDNESDAY, SEPTEMBER 16, 2026[(1)]**
BID/OFFER OPENED ON	**THURSDAY, SEPTEMBER 17, 2026**
BID/OFFER CLOSED ON	**MONDAY, SEPTEMBER 21, 2026[(2)]**

(1) In accordance with the SEBI ICDR Regulations, the Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.

(2) UPI mandate end time and date was at 7:00 pm on Bid/Offer Closing Date, i.e. Monday, September 21, 2026.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 22, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, September 23, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, September 23, 2026
Commencement of trading of the Equity Shares on BSE	On or about Thursday, September 24, 2026

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs and M-BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs, Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million (net of the Employee Discount) and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders, the BRLMs or the M-BRLM.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from Stock Exchange and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Each of the Selling Shareholders confirms that it shall, severally and not jointly, provide the necessary information and extend reasonable cooperation as required under applicable laws or requested by our Company and/or the Book Running Lead Managers, to the extent such assistance is required from such Selling Shareholder in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time as prescribed under applicable laws.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLMs, the M-BRLM and the Registrar on the daily basis. To avoid

duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

SEBI *vide* the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs and the M-BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 9.00 a.m. and 7.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 9.00 a.m. and up to 7.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is above ₹0.20 million)	Only between 9.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 9.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 9.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 9.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 9.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 9.00 a.m. and up to 7.00 p.m. IST

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 7.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by RIBs and Eligible Employees Bidding in the Employees Reservation Portion.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus was IST. Bidders were cautioned that, in the event a large number of Bids were being received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that were not uploaded could not be considered for allocation under the Offer. Bids and any revision in Bids were accepted only during Working Days during the Bid/Offer Period and revision were not accepted on Saturdays and public holidays. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 7.00 pm on the Bid/Offer Closing Date after which the Stock Exchange sends the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 issued by BSE, Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to the Offer. In the event of under-subscription in the Offer, subject to compliance with Rule 19(2)(b) of the SCRR, the Equity Shares offered by each of the Selling Shareholders shall be Allotted in proportion to the Offered Shares being offered for sale by each Selling Shareholder in the Offer for Sale.

However, if our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from BSE for the Equity Shares being issued or offered under the Red Herring Prospectus and this Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay in refunding beyond the prescribed period, our Company and every Director of our Company, who are officers in default, shall pay interest at the applicable rate in accordance with the Companies Act, the UPI Circulars and any other applicable law.

Each of the Selling Shareholders, severally and not jointly and only to the extent of its respective portion of the Offered Shares, shall refund the money raised in the Offer together with any interest for delays on such money, subject to applicable deductions/ withholding (if any), as required under Applicable Laws within the prescribed timelines, if applicable, to the Bidders, including unsuccessful Bidders, as applicable, if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other Governmental Authority. The Selling Shareholders, shall not be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs and subject to applicable law, reserved the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment and each of the Selling Shareholders, severally and not jointly reserved the right not to proceed with the Offer for Sale, in whole or in part thereof to the extent of their respective portion of the Offered Shares, for any reason at any time prior to the submission of Red Herring Prospectus with the RoC. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchange simultaneously. The BRLMs and the M-BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the BRLMs and the M-BRLM will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 112 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company

and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* beginning on page 552.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

OFFER STRUCTURE

The Offer was by way of an Offer for Sale of 126,436,650 Equity Shares[^] of face value of ₹1 each aggregating to ₹225,615.74 million[^*] by the Selling Shareholders.

The Offer includes an Employee Reservation Portion of 433,436 Equity Shares[^] of face value of ₹1 each, aggregating to ₹700.00 million[^*], for subscription by Eligible Employees. The Offer less the Employee Reservation Portion is the Net Offer.

[^]Subject to finalisation of Basis of Allotment.
[*]An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.

The Offer and Net Offer constituted 5.11% and 5.09% of the post-Offer paid-up Equity Share capital of our Company, respectively. For further details, see "*The Offer*" beginning on page 77.

In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[##]	QIBs[(1)]	NIBs	RIBs
Number of Equity Shares available for Allotment/allocation[(2)]	433,436 Equity Shares[$] of face value of ₹1 each	63,001,606 Equity Shares[$] of face value of ₹1 each subject to the allocation/ allotment of not more than 50% of the Net Offer	18,900,483 Equity Shares[$] of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	44,101,125 Equity Shares[$] of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion constituted 0.02% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer size was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion would be added to the Net QIB Portion	Not less than 15% of the Net Offer or Net Offer less allocation to QIBs and RIBs subject to the following: a) One third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1 million; and b) two third of the Non-Institutional Portion was reserved for applicants with application size of more than ₹1 million. Provided that the unsubscribed portion in either the sub-categories mentioned above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders was made available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate[##]; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of the Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could have been	Proportionate as follows (excluding the Anchor Investor Portion): a) 1,260,394 Equity Shares[$] of face value of ₹1 each was made available for allocation on a proportionate basis to Mutual Funds only; and	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, would be subject to the following: a) one third of the portion available to NIBs being 6,300,161 Equity Shares[$] of face value of ₹1 each were reserved for Bidders Biddings more than ₹0.20	The allotment to each RIB would not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 530.

Particulars	Eligible Employees[##]	QIBs[(1)]	NIBs	RIBs
	allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of the Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount).	b) 23,947,473 Equity Shares[$] of face value of ₹1 each was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds received allocation as per (a) above. c) 60% of the QIB Portion (of 37,793,739 Equity Shares[$] of face value of ₹1 each) was allocated on a discretionary basis to Anchor Investors of which 40% was reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above would be allocated to domestic Mutual Funds.	million and up to ₹1 million; and b) two third of the portion available to NIBs being 12,600,322 Equity Shares[$] of face value of ₹1 each were reserved for Bidders Bidding more than ₹1 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, would be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 530.	
Minimum Bid	8 Equity Shares of face value of ₹1 each	Such number of Equity Shares of face value of ₹1 each in multiples of 8 Equity Shares of face value of ₹1 each such that the Bid Amount exceeded ₹0.20 million	For Non-Institutional Bidder applying under: a) One - third of the Non-Institutional Category such number of Equity Shares in multiples of 8 Equity Shares such that the Bid Amount exceeded ₹0.20 million For Non-Institutional Bidder applying under: b) Two - thirds of the Non-Institutional Category such number of Equity Shares in multiples of 8 Equity Shares such that the Bid Amount exceeded ₹1 million.	8 Equity Shares of face value of ₹1 each

Particulars	Eligible Employees[##]	QIBs[(1)]	NIBs	RIBs
Maximum Bid	Such number of Equity in multiples of 8 equity shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion could not exceed ₹0.50 million (net of the Employee Discount)	Such number of Equity Shares in multiples of 8 Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of 8 Equity Shares of face value of ₹1 each, such that the Bid Amount could not exceeds ₹1.00 million. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of 8 Equity Shares of face value of ₹1 not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder.	Such number of Equity Shares in multiples of 8 Equity Shares of face value of ₹1 each so that the Bid Amount could not exceed ₹0.20 million
Mode of Bidding[^]	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA Process only (including the UPI Mechanism)
Bid Lot	8 Equity Shares of face value of ₹1 each and in multiples of 8 equity share of face value of ₹1 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of 8 Equity Shares of face value of ₹1 each and in multiples of one Equity Share thereafter.			
Trading Lot	One Equity Share			
Who can apply[(3)(4)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees[##]	QIBs[(1)]	NIBs	RIBs
		Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids[(3)] **In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism) that was specified in the ASBA Form at the time of submission of the ASBA Form			

[$] *Subject to finalisation of Basis of Allotment.*

[^] *Anchor Investors were not permitted to participate in the Offer through the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchange shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms were processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

[##] *The Employee Reservation Portion did not exceed 5% of the post Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion would be available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.*

[(1)] *Our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% was reserved for domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, could have been allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares could have been added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion could have been added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 530. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

[(2)] *Subject to valid Bids having been received at or above the Offer Price. This Offer was made in compliance with Regulation 45 of the SECC Regulations. Further, this Offer was made in accordance with the Rule 19(2)(b) of the SCRR and was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

[(3)] *Full Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares were allocated to the Anchor Investors and the Anchor Investor Offer Price, was payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

[(4)] *In case of joint Bids, the Bid cum Application contained only the name of the First Bidder whose name also appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, Eligible Employee Bidding in the Employee Reservation Portion could have also Bid in the NIB or the RIB Portion and such Bids would not be treated as multiple Bid.*

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price (net of Employee Discount), at the time of making a Bid.

The Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by FPIs*" on page 537 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories

at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" beginning on page 518.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders were advised to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document was available on the websites of the Stock Exchange, the BRLMs and the M-BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors were advised to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were advised to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the erstwhile process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later

*("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Thereafter, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures prescribed under the UPI Phase III on a mandatory basis, subject to any circulars, clarifications or notifications which may be issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchange shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated, in accordance with applicable law. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation blocking/unblocking of funds. The BRLMs and M-BRLM shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company

and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Offer Opening Date. Further, pursuant to circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL, circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 9, 2026 issued by CDSL and circular no. HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026 issued by SEBI, our Company may instruct Depositories to mark the Equity Shares, on which lock-in cannot be created or recorded by Depositories for any reason, including that the Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", as "non-transferable" for the duration of the applicable lock-in period under the SEBI ICDR Regulations.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Our Company, each of the Selling Shareholders, the BRLMs, the M-BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Book Building Procedure

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process and was in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer could have been allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was reserved as under: (i) 33.33% was reserved for domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above could have been allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1 million; and (b) two third of such portion was reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

The Offer included a reservation of 433,436 Equity Shares[^], aggregating to ₹700.00 million[^*], for subscription on a proportionate basis by Eligible Employees. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital, subject to valid Bids having been received at or above the Offer Price.

[^]Subject to finalisation of Basis of Allotment.
[*]An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, could have been allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. Under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion could have been added to the Net Offer

In accordance with Rule 19(2)(b) of the SCRR, the Offer constituted 5.11% of the post-Offer paid-up Equity Share capital of our Company.

Bidders were required to ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT Circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of BSE.

Investors were advised to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they could get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia,* equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between BSE and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI. Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a. syndicate member;

b. a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

c. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and

d. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time. Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange, the BRLMs and the M-BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office and Corporate Office. An electronic copy of the Bid cum Application Form was also made available for download on the website of BSE (www.bseindia.com) one day prior to the Bid/Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion were made available only at Registered Office and Corporate Office.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLMs and the M-BRLM.

All Bidders (other than Anchor Investors) mandatorily participated in the Offer only through the ASBA process, which included the UPI Mechanism in case of UPI Bidders. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID are liable to be rejected.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details are liable to be rejected.

Since the Offer was made under Phase III of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using UPI Mechanism could submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were advised to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was only be processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which was made to be effective from September 1, 2022.

ASBA Bidders were advised to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders were advised to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form were made available with the BRLMs and the M-BRLM.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	White

Category	Colour of Bid cum Application Form*
Non-Residents including Eligible NRIs, FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus were also made available for download on the website of the Stock Exchange (www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs and the M-BRLM.*

(3) *Bid cum Application Forms for Eligible Employees were made available at the Registered Office and Corporate Office of the Company.*

In case of ASBA forms, the relevant Designated Intermediaries had uploaded the relevant bid details in the electronic bidding system of the Stock Exchange, and the Stock Exchange accepted the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and did not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer provided the audit trail to the BRLMs for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs sent SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 7:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapse. Further, modification/cancellation of Bids (if any) was allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks hosted a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism could be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the stock exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids until such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that were uploaded on the Stock Exchange Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 7:00 pm IST for RIBs and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange sent the bid information to the Registrar to the Offer for further processing.

d) QIBs and NIBs could neither revise their bids downwards nor cancel/withdraw their bids.

Compliance with the SECC Regulations

a) In accordance with the SECC Regulations, clearing corporations were not permitted to participate in the Offer;

b) Bidders were required to fulfil the criteria of being a 'fit and proper' person as defined in the SECC Regulation.

Fit and proper criteria

In terms of Regulation 19 of the SECC Regulations, no person shall, directly or indirectly, acquire or hold any equity shares or voting rights of a recognised stock exchange unless he is a 'fit and proper' person. The fit and proper criteria are set out under Regulation 20 of the SECC Regulations which states that, a person shall be deemed to be a fit and proper person, if:

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

  (i) financial integrity;

  (ii) good reputation and character; and

  (iii) honesty.

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

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

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

  (iii) the person has been declared insolvent and has not been discharged;

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

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

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

  (vii) the person is not financially sound or has been categorized as a wilful defaulter; and

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

In terms of the SECC Master Circular, Bidders were required to provide a declaration which will be included in the Bid cum Application Form confirming that the Bidder is a 'fit and proper' person under the SECC Regulations.

Participation by the BRLMs, M-BRLM, associates and affiliates of the BRLMs and M-BRLM and the Syndicate Member and the persons related to BRLMs, M-BRLM and the Syndicate Member

The BRLMs, M-BRLM and the Syndicate Members were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs, M-BRLM and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation was on a proportionate basis or in any other manner as introduced under applicable laws and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs, M-BRLM and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs, M-BRLM or any associates of the BRLMs or M-BRLM (except Mutual Funds sponsored by entities which are associates of the BRLMs and M-BRLM or insurance companies promoted by entities which are associate of BRLMs and M-BRLM or AIFs sponsored by the entities which were associate of the BRLMs and M-BRLM or FPIs other than individuals,

corporate bodies and family offices which were associates of the BRLMs and M-BRLM) or pension funds sponsored by entities which were associates of the BRLMs could not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor was deemed to be an associate of the BRLMs or an associate of M-BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs and M-BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund shall not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid was made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid was required to be for a minimum of 8 Equity Shares of face value of ₹1 each and in multiples of 8 Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹0.50 million (net of Employee Discount).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion could not exceed ₹0.20 million (net of Employee Discount). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 525.

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Subsequent under-subscription, if any, in the Employee Reservation Portion could have been added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees were:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, Pink colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder would be the Eligible Employee.

(iv) Bids by Eligible Employees could be made at Cut-off Price.

(v) Only those Bids, which were received at or above the Offer Price (net of Employee Discount), was considered for allocation under this portion.

(vi) The Bids were required to be for a minimum of 8 Equity Shares of face value of ₹1 each and in multiples of 8 Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount paid by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount).

(vii) Eligible Employees bidding in the Employee Reservation Portion could Bid through the UPI mechanism

(viii) If the aggregate demand in this portion was less than or equal to 433,436 Equity Shares of face value of ₹1 each at or above the Offer Price, full allocation was made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion was not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees were advised to mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount).

If the aggregate demand in this portion was greater than 433,436 Equity Shares of face value of ₹1 each at or above the Offer Price, the allocation was made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" beginning on page 530.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms would authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer was subject to compliance with the FEMA NDI Rules. In accordance with FEMA NDI Rules, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, was less than 10% of the total paid-up equity share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or was less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together did not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or did not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 550.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it was clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, was not considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant had to specify that the Bid was made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs could be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI could purchase or sell equity shares of an Indian company which was listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which could be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) was required to be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) was required to be less than 10% of the total paid-up Equity Share capital

of our Company on a fully diluted basis and the aggregate limit for FPI investments had to be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group were re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it was clarified that Bids received from FPIs bearing the same PAN were treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it was required to be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs were not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which had obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar was required to (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments were issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments were issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments were issued after compliance with 'know your client' norms; and (iv) such other conditions could be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, was carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments were transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI was obtained for such transfer, except when the persons to whom the offshore derivative instruments were to be transferred to were pre-approved by the FPI.

Participation of FPIs in the Offer was subject to the FEMA NDI Rules and SECC Regulations.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure was aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the*

Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI were required to ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI did not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs could invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs could not invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs could not invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which had not re-registered as an AIF under the SEBI AIF Regulations continued to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund did not launch any new scheme after the notification of the SEBI AIF Regulations. Participation of VCFs, AIFs or FVCIs in the Offer were subject to the FEMA NDI Rules.

Our Company, each of the Selling Shareholders (severally and not jointly), the BRLMs or M-BRLM were not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, was 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company could not exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company was permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company was engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition was through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap did not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, could not exceed 20% of the banking company's paid-up share capital and reserves.

The banking company was required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company required a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

In terms of the SECC Regulations, among others, banking companies were permitted, either directly or indirectly, either individually or together with persons acting in concert, to acquire or hold up to 15% of the paid-up equity share capital of our Company. However, any such acquisition or holding in excess of 5% of the paid-up equity share capital required the prior approval of SEBI. For further details, see "*Terms of the Offer – Compliance with the SECC Regulations*" beginning on page 518.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they were required to have a separate account in their own name with any other SEBI registered SCSBs. Further, such account would be used solely for the purpose of making application in public issues and clear demarcated funds was made available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**IRDAI Investment Regulations**") based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations, for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

In terms of the SECC Regulations, among others, insurance companies were permitted, either directly or indirectly, either individually or together with persons acting in concert, to acquire or hold up to 15% of the paid-up equity share capital of our Company. However, any such acquisition or holding in excess of 5% of the paid-up equity share capital required the prior approval of SEBI. For further details, see "*Terms of the Offer – Compliance with the SECC Regulations*" beginning on page 518.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject

to applicable law. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs was as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors were provided below:

1. Anchor Investor Application Forms was made available for the Anchor Investor Portion at the offices of the BRLMs and M-BRLM.

2. The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹100 million.

3. Of the 40% of the Anchor Investor Portion, (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above could have been allocated to domestic Mutual Funds.

4. Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date, and was completed on the same day.

5. Our Company, in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors was at the higher price, *i.e.*, the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. The BRLMs and M-BRLM or any associate of the BRLMs or M-BRLM (other than mutual funds sponsored by entities which are associate of the BRLMs or M-BRLM or insurance companies promoted by entities which are associate of the BRLMs or M-BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or M-BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs or M-BRLM) or insurance companies promoted by entities which are associates of the BRLMs or pension funds, with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs or M-BRLM).

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above was given for the benefit of the Bidders. Our Company, each of the Selling Shareholders (severally and not jointly), the BRLMs, the M-BRLM were not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares were allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use its network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on BSE.

General Instructions

QIB Bidders and Non-Institutional Bidders were not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs, Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary was submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) were required to submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders were required to ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. Bidders not using the UPI Mechanism, were required to submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

15. UPI Bidders Bidding in the Offer were required to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders were required to mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

26. RIBs who wished to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 7:00 p.m. IST of the Bid/Offer Closing Date;

28. Anchor Investors were required to submit the Anchor Investor Application Forms to the BRLMs;

29. FPIs who made MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids were under the MIM structure and indicate the name of their investment managers in such confirmation which was required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million was considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million was considered under the non-institutional category for allocation in the Offer;

31. UPI Bidders were required to ensure that details of the Bid were reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder was deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) was submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, was maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

33. Bidders (except UPI Bidders) were required to instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issued the Mandate Request, the RIBs were required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

34. UPI Bidders who wished to revise their Bids subsequent to making the initial Bid were required to also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

31. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were required to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which did not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);

6. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders and Bids by RIBs uploaded after 7.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" beginning on pages 97 and 273, respectively.

For helpline details of the BRLMs and M-BRLM pursuant to the SEBI ICDR Master Circular, see "*General Information - Book Running Lead Managers and M-BRLM*" beginning on page 98.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange's bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked.

The BRLMs and the M-BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company has not and will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this Prospectus. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors was on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer was made available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, was subject to the following: (i) one-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1 million and (ii) two-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was required to be drawn in favour of:

(a) In case of resident Anchor Investors: "NSEIL IPO - ANCHOR ESCROW ACCOUNT- RESIDENT"

(b) In case of Non-Resident Anchor Investors: "NSEIL IPO - ANCHOR ESCROW ACCOUNT- NON-RESIDENT"

Anchor Investors were advised to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was made in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs, M-BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange, provided such final listing and trading approval from all the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from the Stock Exchange.

Our Company, the BRLMs, M-BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Selling Shareholders, severally and not jointly and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, Bid/ Offer Closing Date and this Prospectus. Bidders/Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and filing with the RoC

(a) Our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters have entered into an Underwriting Agreement.

(b) After signing the Underwriting Agreement, this Prospectus has been filed with the RoC in accordance with applicable law. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" beginning on page 518.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors)
- the complaints received in respect of the Offer shall be attended to by our Company satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Dats of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchange shall be informed promptly; and
- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders severally and not jointly in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares

- its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement (including any addenda, corrigendum or amendment agreement thereto);
- it is the legal and beneficial owner of, and has clear and valid title to, its respective portion of the Offered Shares. Such Offered Shares are currently held and shall be transferred in the Offer, free and clear from any Encumbrances; and
- it shall not have recourse to its respective portion of the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares has been received from the Stock Exchange where listing is sought.

Impersonation

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. For further details, see "*Key Regulations and Policies*" beginning on page 240.

Pursuant to the FDI Policy, FDI of up to 49% of the paid-up share capital is permitted under the automatic route in our Company. Further, the SECC Regulations states that, subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all persons resident outside India in the paid up equity share capital of a recognised stock exchange cannot exceed, at any time, 49% of its total paid up equity share capital.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Prospectus.

Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the FEMA, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with FEMA NDI Rules, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up equity share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has, pursuant to a Governing Board resolution dated April 28, 2026 and Shareholders' resolution dated May 25, 2026, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-resident Indians ("**NRIs**")*" and "*Offer Procedure – Bids by FPIs*" on page 537 each. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations, seek independent legal advice about their ability to participate in the Offer and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company in their meeting held on May 25, 2026.

*The regulations contained in Table F of Schedule I to the Act (hereinafter referred to as "**Table F**") shall apply to the Company as the same are not provided for or are not inconsistent with these Articles. In the event of any inconsistency or repugnancy between these Articles and Table F, these Articles shall prevail to the extent of such inconsistency. Further, these Articles shall be read and interpreted in conjunction with the Act. To the extent these Articles are inconsistent with the mandatory provisions of the Act, such provisions of the Act shall prevail and these Articles shall be deemed modified or replaced to conform to the applicable provisions of the Act.*

Additionally, these Articles shall also be read and interpreted in conjunction with the SCR Act, the SECC Regulations, and circulars, notifications, regulations, rules and guidelines issued by SEBI, without prejudice to the applicability of the Act and Table F. To the extent these Articles are inconsistent with the provisions of the SCR Act and the SECC Regulations or such other circulars, notifications regulations, rules and guidelines issued by SEBI, such provisions of the SCR Act and the SECC Regulations or such other circulars, notifications regulations, rules and guidelines issued by SEBI shall prevail.

In the event of any amendment, re-enactment, or substitution of the Act or the SCR Act or the SECC Regulations, these Articles shall be read with and construed in conjunction with such amended, re-enacted or substituted provisions / law, to the extent applicable, as if these Articles have been amended, replaced and altered so as to conform with such amendment, re-enactment or substitution, as applicable, to ensure compliance with the legislative framework in force at such relevant time.

Nothing herein shall prejudice or affect any rights, powers, or obligations which may have accrued, been acquired, or been exercised under these Articles or under the Act, SCR Act or SECC Regulations prior to any such amendment or regulatory change.

DEFINITIONS AND INTERPRETATION

1. Definitions

In the interpretation of these Articles, the following words and expressions shall have the following meaning unless repugnant to the subject or the context:

(a) "**Articles**" means these articles of association of the Company or as altered from time to time in accordance with the Act.

(b) "**The Act**" or "**the said Act**" shall mean The Companies Act, 2013 and includes all rules made thereunder, clarifications, circulars, notifications and every statutory modification or replacement thereof, for the time being in force.

(c) **"Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

(d) "**Bye-laws**" shall mean the Bye-Laws of the Company, made under the SCR Act, as in force from time to time.

(e) "**Company**" or "**Exchange**" shall mean "**National Stock Exchange of India Limited**".

(f) "**Board**", "**Governing Board**" or "the Directors" shall mean the board of directors of the Company or the directors of the Company collectively.

(g) "**Dividend**" shall include interim dividends.

(h) "**Executive Committee**" shall mean the Executive Committee(s) constituted and appointed by the Board pursuant to and in the manner prescribed in these presents, to manage day-to-day affairs of the Exchange. A member of the Executive Committee shall be called an "Executive Committee member".

(i) "**Law**" shall mean the Act, SCR Act, SEBI Act, the SECC Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other statutes, laws, rules, regulations, circulars, notifications, guidelines, orders etc. of Government of India, SEBI, RBI and other government and regulatory authorities, applicable to the Company.

(j) "**Members of the Company**" or "**Members**" or "**Shareholders**" shall mean the duly registered holders, from time to time, of the shares of the Company and include the subscribers to the Memorandum of Association of the Company.

(k) "**Non-Independent Director**" means a director elected or nominated by the shareholders who are neither trading members nor clearing members, as the case may be, or their associates and agents.

(l) "**Public Interest Director**" means an independent director representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of the SEBI, is in conflict with his role.

(m) "**Registered Office**" shall mean the registered office for the time being of the Company.

(n) "**Register of Members**" means the register of Members to be kept in pursuance to the provisions of the Act. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 and rules and regulations made thereunder, shall be deemed to be a register and index of members for the purposes of these Articles.

(o) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(p) "**SCR Act**" shall mean the Securities Contracts (Regulation) Act,1956 and include any statutory modification or re-enactment thereof for the time being in force.

(q) "**SECC Regulations**" means the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time.

(r) "**Seal**" shall mean the Common Seal for the time being of the Company.

(s) "**SEBI**" means Securities and Exchange Board of India.

(t) "**SEBI Act**" shall mean the Securities and Exchange Board of India Act, 1992 and include any statutory modification or re- enactment thereof for the time being in force.

(u) "**Secretary**" or "**Company Secretary**" means the secretary of the Company appointed in accordance with these Articles.

(v) "**Shares**" or "**shares**" shall mean any share issued in the share capital of the Company, including Equity Shares and preference shares.

(w) "**Trading Member**" of the Exchange means a person having trading rights in any recognized stock exchange and includes a stock broker.

(x) "**Writing**" shall include printing, typewriting, lithography and any other usual substitutes for writing.

2. Interpretation

In addition to the principles mentioned in the Preamble, in these Articles (unless the context requires otherwise):

(a) Words importing persons shall include individuals, companies, body corporates, corporations, firms, joint families or joint bodies, association of persons, societies, trusts, public financial institutions, subsidiaries of any of the public financial institutions or banks or companies. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) Words importing the masculine gender shall include the feminine gender and vice versa and neutral gender in the case of companies, corporations, firms etc.

(c) Words importing the singular shall include the plural and vice versa.

(d) Unless otherwise defined in these Articles or unless the context requires or indicates a different meaning, any words or expression occurring in these Articles shall bear the same meaning as in the Act, the SCR Act, the SEBI Act, SECC Regulations and any rules and regulations framed thereunder or any modifications or re-enactments or substitution thereof.

(e) Marginal notes shall not affect the construction or interpretation of any article hereof.

(f) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(g) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(h) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Share Capital of the Company

(a) The authorised share capital of the Company shall be of such amount and of such description as is stated in the Memorandum of Association of the Company. The Company shall have power to increase, reduce, subdivide, consolidate, divide into several classes or reclassify the authorized share capital from time to time and to attach thereto any rights, conditions and privileges, each in accordance with the applicable provisions of these Articles and the Law.

(b) The Company has power, from time to time, to increase or reduce its issued and paid-up share capital, in accordance with the applicable provisions of these Articles and the Law.

(c) The share capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of these Articles and the Law.

4. Register of Members and Debenture holders etc.

The Company shall cause to be kept a Register of Members, an index of Members, a register of debenture-holders and an index of debenture-holders in accordance with Section 88 of the Act. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index for purposes of these Articles.

5. Inspection of Register of Members and Debenture holders etc.

The Register of Members, the Index of Members, the Register and Index of Debenture-holders, copies of all returns prepared under the Act, together with the copies of certificate and documents required to be annexed thereto under the Act shall, except when the Register of Members or Debenture-holders is closed under the provisions of the Act or these presents, be open during business hours, (subject to such reasonable restriction as the Company may impose) to inspection of any Member or Debenture-holder gratis and to inspection of any other person on payment of such sum as may be prescribed by the Act for each inspection. Any such Member or person may take extracts therefrom on payment of such sum as may be prescribed by the Act.

6. The Company to send extracts of Register, etc.

The Company shall send to any Member, Debenture-holder or other person on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debenture-holders or any part thereof required to be kept under the Act, on payment of such sum as may be prescribed by the Act. The copy shall be sent within a period of seven days, or such other time as may be prescribed under the Act or rules made thereunder

7. Restriction on allotment

The Board shall observe the restriction as to allotment contained in Section 39 of the Act and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

8. Shares under control of the Governing Board

Subject to applicable provisions of the Act and these Articles, the Shares of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons in such proportions and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such times as they may from time to time think fit and proper

9. Board may allot shares as fully paid-up or partly paid-up

Subject to the provisions of the Act and these presents the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up and if so issued shall be deemed to be fully paid-up shares or partly paid-up shares.

10. Acceptance of shares

Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these presents; and any person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of these presents be a Member.

11. Deposits and calls, etc. to be a debt payable immediately

The money, (if any), which the Board shall, on allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on insertion of the name of allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

12. Installments on shares

If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of such share or his legal representative.

13. Calls on shares of the same class to be on uniform basis

Where any calls for further share capital are made on shares, such call shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

14. Company not bound to recognise any interest in shares other than that of the registered holders

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a Court of Competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

15. Company's funds may not be applied in purchase of or lent on shares of the Company

Except to the extent permitted by Section 67 of the Act no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company

16. Liability of Members

Every member shall pay to the Company the portion of the capital representation by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board shall, from time to time, require or fix payment thereof.

17. Trusts not recognized

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

VARIATION OF RIGHTS

18. Variation of Shareholders' rights

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) The right conferred upon the holders of the shares of any class issued with preferred or other right shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-pasu therewith.

(c) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

19. Preference Shares

(a) The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as

they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

COMMISSION AND BROKERAGE

20. Commission for placing of shares

(a) The Company may at any time pay a commission to any person towards subscription or procuring subscriptions or agreeing to procure subscription (whether absolute or conditional) for any Share or debentures or debenture stock or any other security of the Company subject to compliance with the Act. The Commission may be paid or satisfied by payment in cash or by allotment of, fully or partly paid up Shares, debenture or debenture stock of the Company or partly in the one way and partly in the other.

(b) The Company may also, on issue of such Shares debenture or debenture stock of the Company, pay such brokerage as may be permissible under the Act.

21. Dematerialisation of securities

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. In respect of the securities so dematerialized, the relevant SEBI circulars and directives besides the provisions of the Depositories Act, 1996 and the relevant regulations shall apply. For securities dealt with in a depository, the Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.

(b) All the issue and transfer of securities of the Company shall only be in dematerialised form in accordance with Section 29 of the Act, the provisions of the Depositories Act, 1996 and rules and regulations made there under.

(c) All securities held by a depository shall be dematerialized and be held in fungible form and every depository shall maintain a register and an index of beneficial owners in the manner provided in the Act, (ii) notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner, (iii) save as otherwise provided in (ii) above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, (iv) every person holding Shares / other securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a Member of the Company / other security holder of the Company, and (v) the beneficial owner of securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his securities, which are held by a Depository.

CALLS

22. Calls

The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Directors. A call may be made payable by installments.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

23. Notice of call

A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by Members on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

24. Not less than fourteen days notice of every call shall be given specifying the time and place of payment, provided that before the time for payment of such call the Directors may, be notice in writing to the Members, revoke the same.

25. Board may extend time

The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members whom the Directors may deem entitled to such extension save as a matter of grace and favour.

26. Liability of joint-holders

The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

27. Amount payable at fixed time or by instalments as calls

Any sum by the terms of issue of any Share or otherwise any amount is made payable on allotment or at any fixed date or by instalments at fixed times, whether on account of the nominal value or by way of premium, every such amount or instalments shall be deemed to be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.

28. When interest on call or installment payable

If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holders for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from time to time (maximum of 10% p.a.) from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payments of such interest wholly or in part. A call may be revoked or postponed at the discretion of the Board.

29. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from the Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.

30. Payment in anticipation of calls may carry interest

(a) The Directors may, if they think fit(subject to the provisions of the Act) agree to and receive from any Member willing to advance the whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate (unless the Company in General Meeting approves the interest shall not exceed twelve per cent. per annum) as the Member paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing; provided that moneys paid in advance of calls on Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on any other securities, including Debentures issued by the Company.

31. Members not entitled to privilege of membership until all calls are paid

No Member shall be entitled to receive any dividend or exercise any privilege as a Member until he shall have paid all calls from the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses if any.

32. If call or instalment not paid, notice must be given

If any Member fails to pay the whole or any part of any call or instalment of any money due in respect of any Shares, either by way of principal or interest, on or before the day appointed for the payment of same, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Share by transmission, requiring him to pay such call or instalment or such part thereof or other money as remain unpaid together with any interest that have accrued and all expenses (legal or otherwise) that may have been paid or incurred by the Company by reason of such non-payment.

33. Form of Notice

The notice shall name a day not being less than fourteen days from the day of the notice and the place or places on and at which such call or instalment or such part or other money as aforesaid and such interest and expenses as aforesaid

are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the Share in respect of which the call was made or instalment is payable will be liable to be forfeited.

34. In default of payment shares to be forfeited

If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter, before payment required by the notice has been made, all calls or installments, interest and expenses or the money due in respect thereof, be forfeited by resolution of the Directors to the effect. Such forfeiture shall include all dividends declared in respect of the forfeiture shares and not actually paid before the forfeiture, subject to the Act.

35. Entry of forfeiture on Register of Members

When any share shall have been so forfeited an entry of the forfeiture with the date thereof shall be made in the Register of Members.

36. Forfeited shares to be property of the Company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company and may be sold reallotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit.

37. Power to annul forfeiture

The Directors may at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

38. Shareholders still liable to pay money owing at time of forfeiture and interest

Any Member whose share have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company all calls, installments, interest, expenses and other monies payable by him to the Company or in respect of shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rates as may be prescribed by the Directors and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

39. Company's lien on shares/debentures.

The Company shall have no lien on its fully paid shares on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares. In the case of partly paid up shares/debentures, registered in the name of each member / debenture holder (whether solely or jointly with another or others) and upon the proceeds of sale thereof the Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies called or payable (whether presently payable or not) at a fixed time, in respect of such shares/debentures and no equitable interest in any share / debenture shall be created except upon the footing and condition that this Article will have fullest effect. Any such lien shall extend to all dividends, from time to time, and bonus declared in respect of such shares/ debentures subject to the Act. Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/ debentures. Provided that the Board may at any time declare any share / debenture to be wholly or in part exempt from the provisions of this Article.

40. As to enforcing lien by sale

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale may be made unless certain sum in respect of which the lien exists is presently payable nor until notice in writing of the intention to sell shall have been served on such Member or the person (if any) entitled by transmission to the share and default shall have been made by him in payment of the sum presently payable for fourteen days after such notice.

41. Application of proceeds of sales

The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) paid to the Member or the person (if any) entitled to the transmission of the shares so sold.

42. Declaration of forfeiture

A duly verified declaration in writing that the declarant is a Director, Manager or the Secretary of the Company that the call in respect of a share was made, and that the forfeiture of the share was made, by a resolution of the Directors

to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

43. Title of purchaser and allottee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, reallotment or other disposition thereof and the person to whom such share is sold reallotted or disposed of may be registered as the holder of the share and such person shall not be bound to see the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallotment or other disposal of the share and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

44. Application of the forfeiture provisions

The provisions of these presents as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share become payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

45. Form of transfer and transmission

All transfer and transmission of Shares or other securities of the Company shall be undertaken only in a dematerialized form and in compliance with the Act, the Depositories Act, 1996 and rule and regulations made thereunder, the SECC Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Law.

46. Execution of instrument of transfer

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of members in respect thereof.

47. The Company, the transferor and the transferee of the shares shall comply with provisions of Section 56 of the Act.

48. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

49. Transfer instrument to be presented with evidence of title

Every instrument of transfer shall be presented to the Company duly stamped for registration within a period of sixty days from the date of execution, or such lesser period as may be prescribed under the applicable law, accompanied by the relative share certificates and such evidence as the Board may require to prove the title of the transferor, his right to transfer of shares and generally under and subject to such conditions and regulations as the Board shall from time to time, prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors, subject to the provisions of law.

50. Title of shares of deceased member

The executors or administrators or holders of a succession certificate or the legal representative of a deceased (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and Company shall not be bound to recognize such executers or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispenses with production of probate or letters of Administration or Succession certificate, upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may think necessary and under Article 52 register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member.

51. Insolvency or liquidation of one or more joint holders of the shares

In the case of insolvency or liquidation of one or more of the persons named in the Register of Members as the joint-holders of any share, the remaining holder or holders shall be the only persons recognized by the Company as having any title to, or interest in, such share, but nothing herein contained shall be taken to release the estate of the person under insolvency or liquidation from any liability on Shares held by him jointly with any other person.

52. Registration of persons entitled to shares otherwise than by transfer

Subject to the provisions of the Act, any person becoming entitled to shares in consequences of death, lunacy, bankruptcy, insolvency or liquidation of any Member, by any lawful means other than by a transfer in accordance with this Articles, may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Provided nevertheless, that the person who shall elect to have his nominee registered shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

53. Fee on transfer or transmission

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters administration, certificate of death or marriage, power of attorney or similar other document.

54. Register of Transfers to be kept

The Company shall keep a book, to be called the "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. The Company shall also use a common form of transfer.

55. Closure of transfer books

The Board shall have power on giving at least seven days', or such lesser period as may be prescribed under the applicable law, previous notice, in such manner as may be prescribed, by advertisement at least once in a vernacular newspaper in the principal vernacular language of the district and having a wide circulation in the place where the Registered Office of the Company is situated, in English language in an English newspaper circulating in that district and having wide circulation in the place where the Registered Office of the Company is situated and publish the notice on website as may be notified by the Central Government and on the website of the Company, to close the Transfer Books, the Register of Member or Register of Debenture Holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in aggregate forty-five days, or such lesser period as may be prescribed under the applicable law, in each year as it may deem expedient.

56. Rights to shares through transmission by operation of law

Nothing contained in Article 49 shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

57. Transfer by legal representative

A transfer of Shares or other interest in the Company of a deceased member thereof made by legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

58. Company's power to refuse transfer

Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares subject to the provisions of the Act, these Articles and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

59. Transferor liable until the transferee entered on register

The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered into the Register of Members in respect thereof.

60. The Company not liable for disregard of a notice

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required or regard or attend or give effect to any notice which may be given to them of any equitable title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred in some book of the company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

61. Transfer of Debentures

The provisions of these Articles shall mutatis mutandis, apply to the allotment and transfer of or the transmission by law of the right to Debentures of the Company.

62. Restriction on transfer

Notwithstanding anything contained in these Articles, the Governing Board may refuse the transfer or transmission of Shares or other securities of the Company, if:

(a) in the opinion of the Governing Board, the transfer in violation of the applicable provisions of the SECC Regulations, and other applicable Law or relevant directives or order of SEBI or other government or judicial authorities; or

(b) there is any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities from the name of the transferor(s).

ALTERATION OF CAPITAL

63. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

64. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution, - (a) consolidate and divide all or any of its Share capital into shares of larger amount than its existing Shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

INCREASE OF CAPITAL

65. Further issue of capital

1. Where at any time the Company, having a share capital may, propose to increase the subscribed capital by issue of further shares, such shares shall be offered, subject to the provisions of section 62 and other applicable provisions of the Act:-

   (A) to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

      (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

      (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right; and

      (iii) After the expiry of time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Governing Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

   (B) subject to the provisions of the SECC Regulations, to employees under any scheme of employees' stock option subject to special resolution passed by the Members and subject to the Act and such other conditions, as may be prescribed under applicable Law; or

   (C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder.

2. The notice referred to in sub-clause (i) of clause (A) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue

3. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert

such debentures or loans into Shares in the Company or to subscribe for Shares of the Company:

Provided that the terms of issue of such debentures or the terms of such loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the Members in a General Meeting.

4. Notwithstanding anything contained in Article 65(3) hereof, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Governing Board may determine including by way of public offer, preferential offer or private placement (including qualified institutions placement), rights offering, bonus issue or such other method as may be permitted under the applicable Law, subject to and in accordance with the Act and other applicable Law.

5. In determining the terms and conditions of conversion under Article 65(5), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

6. Where the Government has, by an order made under Article 65(5), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 65(5) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

66. Buy Back of Shares

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

67. Shares under control of General Meeting

In addition to and without derogating from the powers for the purpose conferred on the Directors under Articles 8, the Company in the General Meeting may in accordance with the provisions of Section 62 of the Act determine that any shares (whether forming part of the original capital of the Company or not) shall be offered to such persons (whether Members or holders of Debentures of the company or not) in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount, as such General Meeting shall determine.

68. Same as original capital

Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by issue of further shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise.

69. Reduction of capital

The Company from time to time by Special Resolution, subject to, any incident authorized and consent required by law, reduce its share capital (including the Capital Redemption Reserve Account and any share premium account if any) in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its share accordingly.

70. Division and sub-division

The Company may in the General Meeting by Ordinary Resolution alter the conditions of its Memorandum as follows:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the National Company Law Tribunal on an application made in the

prescribed manner

(b) Sub-divided shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. Subject to these presents, the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares.

(i) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares so canceled.

(ii) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

71. Bonus Shares

The Company may issue fully paid-up bonus Shares to its Members in accordance with the provisions in Section 63 of the Act, SECC Regulations and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time and subject to these Articles.

JOINT HOLDERS

72. Joint holders

Where two or more persons are registered as the holders of any Share, the person first named in the Register of Members shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in the Articles:

(a) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

(b) On the death of any such joint holders, the survivor(s) shall be the only person(s) recognized by the Company as having any title to the Share but the Governing Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person(s).

(c) Any one of such joint holders may give effectual receipts for any dividends or other monies payable in respect of such share.

(d) Only the person whose name stands first in Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive document (which expression shall be deemed to include all documents mentioned in Article 185) from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.

(e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holder shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holders present by attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.

BORROWING POWERS

73. Conditions on which money may be borrowed

Subject to the provisions of the Act, the Board may from time to time, by a resolution passed at a Meeting of the Board accept deposits or borrow moneys from members, either in advance of calls or otherwise or accept deposits from public and may generally raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debentures or debenture stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

74. Bond, Debentures etc. to be subject to control of Directors

Any bonds, debentures, debentures stock or other securities issue or to be issued by the Company shall be under the

control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

75. Debt and other securities may be assigned, free from equities

Debenture, debenture stock, bonds or other securities may be assignable, free from any equities, between the Company and the person to whom the same may be issued.

76. Issue at discount, etc. or with special privileges

Any bonds, debentures, debenture stocks or other debt securities may be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and may be issued on condition that they or any part of them shall be convertible into shares of any denomination and with any special privilege and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meetings of the Company.

Provided that the Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.

77. Mortgage of uncalled capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions herein before contained in regard to call shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable, if expressed so to be.

78. Indemnity may be given

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

79. Register of charges to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and copies of instruments creating charges. Such sums as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges.

GENERAL MEETINGS

80. Annual General Meeting

(a) The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next. Provided that the Registrar of Companies may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.

(b) Notwithstanding the provisions above and subject to the SEBI LODR Regulations, the annual general meeting shall be held by the Company within five months after the expiry of the financial year in which the previous General Meeting was held. The Company shall provide one-way live webcast of the proceedings of the annual general meetings, as may be applicable.

(c) Every Annual General Meeting shall be called for a time during business hours i.e. between 9 a.m. to 6 p.m. on a day that is not a national holiday, and shall be held either at the Registered Office of the Company or at some other place within the city where the registered office is situated and the notices calling the meeting shall specify it as Annual General Meeting.

81. Extra-Ordinary General Meeting

All general meetings other than Annual General Meeting shall be called Extra- Ordinary General Meetings.

82. Calling of Extra-Ordinary General Meeting

(a) The Governing Board may, whenever it deems fit, call an extraordinary general meeting of the Company. Such meeting shall be held at a place within India.

(b) The Governing Board shall, at the requisition made by, such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, call an extraordinary general meeting of the company within the period specified in herein below.

(c) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.

(d) If the Governing Board does not, within twenty one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the deposit of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. A meeting under this sub-Article by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Governing Board.

(e) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-Article (d) above shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.

83. Notice of Meeting

(a) A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing or through electronic mode, or in any other manner as prescribed by the Act;

(b) A General Meeting may be called after giving shorter notice than that specified in Clause (a) if consent is accorded thereto in writing or by electronic mode by not less than ninety-five per cent of the Members entitled to vote at such meeting;

(c) Provided that where any Members of the Company are entitled to vote only on some resolution to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this sub clauses in respect of the former resolution or resolutions and not in respect of the latter.

(d) Every Notice of a meeting of the Company shall specify the place and the day and the hour of the meeting, and shall contain a statement of business to be transacted thereat;

Consent and manner of service of notice and persons on whom it is to be served

(e) Notice of every meeting of the Company shall be given

(i) to every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

(ii) to every director of the Company; and

(iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 20 of the Act in the case of any Member or Members of the Company;

Omission to give notice not to invalidate proceedings at the meeting

(f) The accidental omission to give notice to or the non-receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

84. Business at General Meeting

(a) In the case of an Annual General meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:

(i) the consideration of financial statements and reports of the Board of Directors and Auditors;

(ii) the declaration of dividend;

(iii) the appointment of Directors in the place of those retiring;

(iv) the appointment of and fixing the remuneration of the Auditors.

(b) In the case of any other meeting all business shall be deemed special.

(c) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director, and the Manager, if any, every other key managerial personnel and relatives of such Director, Manager and the key managerial personnel.

Provided that where any item of Special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Director, manager, if any, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up capital of that other Company.

(d) Where any item of business consist of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

85. Ordinary and Special Resolution

1. A resolution shall be an Ordinary Resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy exceed the votes, if any, cast against the resolution by Members entitled and voting.

2. A resolution shall be a Special Resolution when:-

   a. The intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution.

   b. The notice required under the Act has been duly given of the General Meeting;

   The votes cast in favour of the resolution (whether on show of hands, or on a poll as the case may be), by Members who, being eligible so to do vote in person, or where proxies are allowed, by proxy, are not less than three times the number of votes, if any, cast against the resolution by Members so entitled and voting.

86. Resolution requiring Special Notice

1. Whereby any provisions contained in the Act or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members as prescribed under the Act, not earlier than three months but at least fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

2. The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper in the manner prescribed under the Act or in any other mode allowed by these presents and such notice shall also be posted on the website, not less than seven days before the meeting.

87. Quorum at General Meeting

Subject to the provisions of Section 103 of the Act and these Articles, thirty Members personally present shall be the quorum for General Meeting. If the quorum is not present within half-an-hour from the time appointed for the holding of the General Meeting, (a) the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and places as the Governing Board may determine; or (b) if the General Meeting was called by requisitions in accordance with Section 100 of the Companies Act, the General Meeting shall stand cancelled.

However, in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspaper in the manner as prescribed under the Act. If at such adjourned meeting also, the quorum be not present within half an hour from the time appointed for holding the meeting, the Members present shall be the quorum.

88. Business confined to election of Chairman whilst chair vacant

No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

89. Chairperson of the General Meeting

The Chairperson of the Governing Board shall be entitled to take the chair at every General Meeting. If there be no Chairperson or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman of the meeting and on default of their doing so, the Directors present shall elect one of the members of the Governing Board to be Chairperson of the meeting and if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting in accordance with Section 104 of the Act.

90. Adjourned Meeting

The Chairman with the consent of meeting at which a quorum is present, and shall, if so directed by the meeting, may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business might have been transacted at the meeting from which the adjournment took place. No notice of adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than thirty days or as provided under the Act.

91. What is to be evidence of the passing or resolution where poll not demanded

At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on the show of hands) demanded in the manner hereinafter mentioned or the voting in carried out electronically, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall conclusive evidence of the fact or against such resolution.

92. Electronic Voting

The Company shall provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with Section 108 of the Act. A Member may exercise his right to vote through voting by electronic means in resolutions and the Company shall pass such resolutions in accordance with the provisions of the Act.

93. Demand for poll

(a) Before or on the declaration of the result or the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company:-

(i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or

(ii) on which an aggregate sum of not less than five lakh rupees has been paid-up.

(b) The demand for a poll, may be withdrawn at any time by the person who made the demand.

(c) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith.

(d) A poll demanded on any question, other than adjournment of the meeting or appointment of Chairman, shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.

94. Rights of Members to use his votes differently

On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other persons entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

95. Scrutinisers at poll

(a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him in the manner as prescribed under the Act;

(b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinisers from office and to fill vacancies in the office of the scrutinisers arising from such removal

(c) Of the two scrutinisers appointed under this Article, one shall always be a member (not being an Officer or employee of the Company) present at the Meeting, provided that such a member is available and willing to be appointed.

96. Manner of taking poll and result thereof

(a) Subject to the provisions of the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.

(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

97. Casting vote

In the case of equality of votes, whether in show of hands or on a poll or electronically, the Chairperson of the meeting at which the show of hands takes place or at which a poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.

98. Demand of poll not to prevent transaction of other business

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

PROXY

99. Every proxy, (whether a Member or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

100. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.

101. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

102. Passing resolutions by postal ballot

Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, the Companies (Management and Administration) Rules, 2014 or as may be otherwise permitted under any circular notified by Ministry of Corporate Affairs or other Law, required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

103. Minutes of General Meeting

The Company shall cause minutes of all proceedings of General Meetings to be entered in the books kept for that purpose. The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All the appointment of officers made at any of the Meetings shall be included in the minutes of the meeting. Any such meetings, if purported to be signed by the Chairman of the Meeting at which the proceedings took place or in the event of the death or inability of that Chairman by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.

104. Inspection of Minutes books

The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered

Office of the Company and shall be open to the inspection of any member without charges between 11 a.m. and 2.00 p.m. on all working days.

105. Copies of Minutes

Any Member shall be entitled to be furnished within seven working days after he had made a request in that behalf to the Company with copy of any minutes referred to above at such charges as may be prescribed by the Act.

106. Votes of Members

(a) Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (one) vote;

(ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital; and

(b) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. Subject to the provisions of the Act, votes may be given either personally or by an attorney or by proxy (in case such meetings are conducted at a specified venue) or, by a representative, in the manner set forth below.

(c) In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

(d) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(e) No Member shall be entitled to exercise any voting rights either personally or by proxy at any general meeting or meeting of a class of Members either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

(f) No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered, and every vote not disallowed at such general meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.

(g) Any such objection made in due time shall be referred to the Chairperson of the general meeting whose decision shall be final and conclusive.

107. Voting by Corporation

Any Member who is a Corporation present by a representative duly authorised by resolution of the directors or other governing body of such corporation in accordance with the provisions of Section 113 of the Act may vote on a show of hands as if he was a Member of the Company. The Production at the Meeting of such resolution duly signed by one director of such Corporation or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

108. No Member to vote unless calls are paid up

Subject to the provision of the Act, no Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or as attorney in respect of shares registered in his name, on which calls or other sum shall be overdue and payable to the company in respect of any of the shares of such Members for more than one month

109. Qualification of Proxy

(a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.

(b) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a member.

110. Votes may be given by proxy or attorney

Votes may be given either personally by attorney or by proxy or in case of a corporation also by a representative duly authorised as aforesaid.

111. Execution of instrument of proxy

The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney or if such appointer is a company or corporation under its common seal or under the hand of a person duly authorised by such company or corporation in that behalf or under the hand of its attorney who may be the appointer.

112. Deposit of instrument of appointment and inspection

i. No person shall act as proxy unless the instrument of his appointment and the power of attorney or other authority if any under which it is signed of a notarially certified copy of that power of authority shall be deposited at the Office at least forty eight hours before the time of holding the meeting at which the person named in the instrument of proxy proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the Power of Attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty eight hours before the time of the meeting at which the attorney proposes to vote or is deposited at the office not less than forty eight hours before the time of same meeting as aforesaid

ii. Notwithstanding that a power of Attorney or other authority has been registered in the records of the company, the company may by notice in writing addressed to the Member of that attorney at least seven days before the date of a meeting require him to produce the original Power of Attorney of authority and unless the same is thereupon deposited with the Company not less than forty eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non production and deposit.

iii. Every member entitled to vote at a meeting of the Company or any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention so to inspect is given to the Company.

113. Custody of the Instrument

If any such instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meeting of the Company it shall remain permanently or for such time as the Director may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in custody of the Company

114. Instrument appointing Proxy

Every instrument of proxy whether for a specified meeting or otherwise shall be in writing under the hand of the appointee or his attorney authorised in writing or if such appointer is a Corporation, under its Common Seal, if any, or the hand of an officer or an attorney duly authorised by it and shall as nearly as circumstances will admit be in the form specified in Section 105 of the Act.

115. Validity of votes given by proxy notwithstanding death of Member, etc.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the Proxy or of any power of attorney under which such proxy was signed to the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

116. Time for objections to votes

No Objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

117. Chairman of any meeting to be the judge of validity of any vote

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

118. Notwithstanding anything to the contrary contained in these Articles, directives issued by SEBI and/ or provided in the Rules from time to time with regard to composition of the Board, general requirements related to manner of appointment of directors, chief executive, code of conduct and other incidental and consequential matters relating to governance of the Company including certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, shall be complied with.

119. First Directors of the Company

The present hereinafter named are the first Director of the Company

i. Ramchandra Hanmant Patil

ii. Bhupendranath Vaidyanath Bhargava

iii. Sankara Venkitasubra Mony

120. Number of Directors on the Governing Board

(a) Subject to the applicable provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SECC Regulations, the number of Directors shall not be less than six or more than fifteen including (a) Non-Independent Directors; (b) Public Interest Directors, (c) the Managing Director; and (d) other Executive Director(s). However, the Company may at any time appoint more than 15 (fifteen) directors after passing special resolution at a general meeting of the Members.

(b) The composition of the Governing Board, statutory committees, appointment of the Director(s) and key managerial personnel (including the term of appointment, remuneration and other conditions) shall be in accordance with the SECC Regulations, the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(c) The Public Interest Directors shall be considered as the "Independent Directors" for the purposes of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(d) Every director and key management personnel of the Company shall be a "fit and proper" person as described in Regulation 20 of the SECC Regulations.

(e) The Governing Board, Directors, committee members and key management personnel of the Company shall abide by the "Code of Conduct" as specified under the SECC Regulations.

121. Directors – Appointment, Tenure and Conditions

(a) SEBI Nominee Directors

In accordance with Regulation 23A of the SECC Regulations, SEBI may appoint one or more persons, not exceeding three (3) in number, as Director(s) on the Governing Board of the Company ("**SEBI Nominee Directors**"). Such SEBI Nominee Directors shall: (a) not be subject to retirement by rotation; (b) not be removed from office except by SEBI; and (c) enjoy the same status and powers as any other Director on the Governing Board.

(b) Public Interest Directors – Appointment, Tenure and Conditions

i. All Public Interest Directors shall be appointed with the prior approval of SEBI in accordance with Regulation 24 of the SECC Regulations.

ii. The manner of appointment and re-appointment of Public Interest Directors, as applicable, shall be governed by the SECC Regulations and any circulars, notifications, guidelines or directions issued by SEBI in this regard.

iii. The term of a Public Interest Director shall be three (3) years, which may be renewed for one further term of three (3) years subject to a performance review. A Public Interest Director shall not hold more than three terms in aggregate across all Market Infrastructure Institutions.

iv. The maximum age of a Public Interest Director shall be seventy-five (75) years at the time of appointment or re-appointment.

v. A Public Interest Director shall not simultaneously be a director on the board of: (a) any subsidiary

of the Company; (b) any other recognised stock exchange; (c) any recognised clearing corporation; (d) any depository; or (e) the subsidiaries of any of the foregoing.

vi. The cooling-off period applicable to Non-Independent Directors and Public Interest Directors upon expiry of their term before joining another market infrastructure institution as a director shall be as prescribed by the Governing Board, in accordance with the SECC Regulations.

vii. A Public Interest Director shall not simultaneously sit on more than five (5) statutory committees (across all companies, stock exchanges, clearing corporations and other institutions combined).

viii. A Public Interest Director shall be entitled only to sitting fees as are admissible to independent directors under the Act. No Public Interest Director shall receive any other compensation or financial benefit from the Company or any of its investee companies, other than reimbursement of reasonable expenses incurred in attending meetings.

ix. A Public Interest Director shall endeavor to attend all meetings of the Governing Board and shall be liable to vacate office if: (a) such Public Interest Director remains absent for three (3) consecutive meetings of the Governing Board; or (b) such Public Interest Director does not attend at least seventy-five percent (75%) of the total meetings of the Governing Board in a calendar year.

(c) Non-Independent Directors

The appointment and re-appointment of all Non-Independent Directors shall require prior approval of SEBI in accordance with Regulation 24 of the SECC Regulations. Such directors shall be selected through the Nomination and Remuneration Committee of the Company.

The manner of appointment and re-appointment of Non-Independent Directors, as applicable, shall be governed by the SECC Regulations and any circulars, notifications, guidelines or directions issued by SEBI in this regard.

The manner of tenure, resignation, vacation, etc. of Non-Independent Directors shall be governed by the Companies Act, 2013, save as otherwise specifically provided under the SECC Regulations, the SCR Act and the circulars issued thereunder.

(d) Managing Director

i. Subject to the provisions of the Act and the approval of Securities and Exchange Board of India, the Governing Board may, from time to time, appoint Managing Director in accordance with Regulation 25 of the SECC Regulations, for such term not exceeding five years at a time and subject to such terms and conditions as they may think fit.

ii. The manner of appointment and re-appointment of the Managing Director, as applicable, shall be governed by the SECC Regulations and any circulars, notifications, guidelines or directions issued by SEBI in this regard.

iii. The Managing Director shall not be appointed for a total period exceeding ten (10) years in the aggregate (whether by way of initial appointment, renewal or re-appointment) and shall not hold the office beyond the age of sixty-five (65) years.

iv. Without prejudice to the generality of the powers conferred by these Articles, and subject to the provisions of the Act, SECC Regulations, directions and guidelines of SEBI, the Governing Board may identify the Managing Director as the chief executive officer of the Company, subject to the approval of SEBI, who shall be responsible for the affairs of the Company.

v. The Managing Director shall not: (a) be a shareholder / Member of the Company or an associate of a shareholder; (b) be a trading member or clearing member of any recognized stock exchange or recognized clearing corporation, or their associate or agent; or (c) hold a concurrent appointment as Managing Director of any subsidiary or associate entity of the Company.

vi. The Governing Board may terminate or remove the Managing Director only with the prior approval of SEBI where the Managing Director has failed to give effect to SEBI's directions, the SECC Regulations, these Articles or the bye-laws of the Company. SEBI may, in the interest of the securities market and after providing an opportunity of hearing, suo moto remove or terminate the Managing Director.

(e) Executive Director

i. In accordance with Regulation 25A of the SECC Regulations, the Company shall appoint two (2) Executive Directors as Key Management Personnel — one each to head vertical 1 (critical

operations) and vertical 2 (regulatory, compliance, risk management and investor grievances) as defined in the SECC Regulations. A third Executive Director may, at the discretion of the Company, be appointed to head vertical 3.

ii. The stature of each Executive Director shall be similar to that of the Managing Director, and the process of appointment, renewal of appointment, compensation and termination of services of each Executive Director shall be similar to that of the Managing Director, subject to the prior approval of SEBI.

iii. The tenure and maximum age limit of Executive Directors shall be the same as that applicable to the Managing Director under the SECC Regulations and any circulars, notifications, guidelines or directions issued by SEBI in this regard.

iv. An Executive Director shall not serve on the board of any other company, except that with the prior approval of the Governing Board, an Executive Director may be appointed on the board of a subsidiary of the Company.

v. The appointment, re-appointment, renewal and termination of each Executive Director shall comply with all applicable provisions of the SECC Regulations, the Companies Act, 2013 and the guidelines and circulars issued by SEBI from time to time.

(f) Debenture Director

Any Trust Deed or Loan Agreement covering the issue of debentures of the Company, or loans advanced to the Company, may provide for the appointment of a Director (in these present referred to as the Debenture Director) for and on behalf of the Debenture-Holder/ Lender for such period as therein provided, not exceeding the period for which the Debentures or any of them shall remain outstanding or the loan remains unpaid, and for the removal from office of such Debenture Directors, and on vacancy being caused, whether by resignation, death, removal or otherwise for appointment, of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation.

Provided that the appointment of a Debenture Director shall be subject to the prior approval of SEBI where required under the SECC Regulations, the Companies Act, 2013 and shall comply with the fit and proper criteria as specified in Regulation 20 of the SECC Regulations.

(g) Additional Directors

The Directors shall have power at any time and from time to time appoint subject to the provisions of these Articles any person as a Director either to fill a casual vacancy or as an additional Director to the Governing Board but so that the total number shall not at any time exceed the maximum number fixed as above; but any Director so appointed as an additional Director shall hold office only up to the date of the next following Annual General Meeting of the Company and shall then be entitled for re-election and any Director so appointed to fill a causal vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office had it not been vacated.

Provided that any appointment to fill a casual vacancy in respect of a Public Interest Director, Non-Independent Director Managing Director, or Executive Director shall require the prior approval of SEBI in accordance with the SECC Regulations, and shall be made in compliance with the composition requirements under Regulation 23 of the SECC Regulations.

(h) Alternate Director

i. Subject to Section 161 of the Act, the Governing Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than three months from India in which meetings of the Governing Board are ordinarily held.

ii. An alternate Director appointed under clause (i) shall not hold office for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India.

iii. If the term of office of the original Director is determined before he so returns to India any provision for the automatic reappointment of the retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

iv. Provided that the appointment of a Alternate Director shall be subject to the prior approval of SEBI where required under the SECC Regulations, the Companies Act, 2013 and shall comply with the fit and proper criteria as specified in Regulation 20 of the SECC Regulations.

(i) Remuneration of Directors

The remuneration of the Directors shall be decided by the Governing Board subject to and in accordance with the Act, the SECC Regulations and any other applicable Law.

(j) Reimbursement to Directors

The Governing Board may allow and pay to any Director who is not a bona fide resident of the place where a meeting of the Governing Board is held and who shall come to such place for the purpose of attending a meeting or for attending its business at the request of the Company, such sum as the Directors may consider fair compensation for traveling, hotel and other expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Provided that in case of Public Interest Directors, the reimbursement shall be limited to reasonable expenses directly incurred in attending meetings of the Governing Board and the committees of the Governing Board, in accordance with Article 121 (b) and the SECC Regulations.

122. Criteria for appointment of Directors

No person shall be eligible to be elected as, or continue to occupy the office of Director, if any of the following conditions are fulfilled:

(a) Unsound Mind

He is of unsound mind and stands so declared by a competent court, or

(b) Absence

Subject to Article 121:

i. In the case of a Director who is not a Public Interest Director:

Such Director is absent from three (3) consecutive meetings of the Governing Board without obtaining leave of absence from the Governing Board, and the Governing Board resolves that the office be vacated.

ii. In the case of a Director who is a Public Interest Director

Such Public Interest Director remains absent for three (3) consecutive meetings of the Governing Board; or (b) such Public Interest Director does not attend at least seventy-five percent (75%) of the total meetings of the Governing Board in a calendar year, and the Governing Board resolves that the office be vacated.

(c) Death

(d) Criminal Prosecution

He is convicted of a criminal offence and sentenced to imprisonment, or

(e) Resignation

He by notice in writing to the Governing Board resigns his office (in which case he shall cease to occupy the office of Director then occupied by him but shall not be ineligible to be subsequently elected as a Director), or

(f) Fit and Proper Person

He is not a **"fit and proper person"** as per the norms formulated by SEBI/ Governing Board from time to time in this behalf.

123. Qualification Shares

No Director shall be required to hold any Share or qualification Shares of the Company.

124. Continuing Directors may act notwithstanding any vacancy

Subject to the provisions of the Act and the SECC Regulations and other directives by SEBI, from time to time, the continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum number fixed the Directors shall not except in emergencies or for the purpose of filling up vacancies or for

summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions of Article 87.

125. Vacation of office of Directors

(a) Subject to the provision of Sections 167 and 164 of the Act and the SECC Regulations and other directives by SEBI, from time to time, the office of a Director shall become vacant if:

i. he is unsound mind and stands so declared by a Court of competent jurisdiction;

ii. he has applied to be adjudicated an insolvent and his application is pending;

iii. He is an undischarged insolvent;

iv. he is convicted by a court of any offence, whether involving moral turpitude or otherwise; and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

v. an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

vi. he has not paid any calls in respect of shares of the Company held by him, whether alone or jointly with others, and six months has elapsed from the last date fixed for the payment of such calls;

vii. he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years;

viii. he has not complied with sub-section (*3*) of 165 of the Act; or

ix. he has not complied with sub-section (*3*) of section 152 of the Act.

(b) Notwithstanding anything contained in clauses (iv), (v) and (vii) of sub-article (1), the disqualification referred to in those clauses shall not take effect:

i. For thirty days from the date of conviction or order of disqualification;

ii. Where any appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in the sentence or order. Until the expiry of seven days from the date on which such appeal or petitions disposed of; or

iii. Where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.

126. Disclosure of interest

(a) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors.

(b)

(i) In the case of proposed contract or arrangement the disclosure required to be made by a Director under Clause (a) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested

(ii) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(c)

(i) For the purpose of Clause (a) and (b), a general notice given to the Board of a Director to the effect that he is a Director or a Member of a specified body corporate or is a Members of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest to any contract or arrangement so made.

(ii) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further periods of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would otherwise expire.

(iii) No such general notice and no renewals thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(d) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company.

(e) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.

(f) The provisions of this Article shall mutatis mutandis apply to a member of the Executive Committee who shall disclose the nature of his interest at a meeting of the Executive Committee.

127. Interested Directors not to participate or vote in Board Proceedings

1. No Director of the Company shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in anyway whether directly or indirectly, concerned or interested in the contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote his vote shall be void.

a) This Article shall not apply to

i. any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being surety or sureties for the Company;

ii. any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely –

a) in his being a Director, of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or

b) in his being a member holding not more than 2 % (two percent) of the paid up share capital of such other company.

ROTATION OF DIRECTORS

128. Directors to retire annually by rotation

At every Annual General Meeting of the Company, other than the first Annual General Meeting, one-third of such of the Directors for the time being, are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

Provided that the Public Interest Director(s), Directors nominated by SEBI, the Managing Director and Executive Directors shall not be liable to retirement by rotation and shall not be counted for the purpose of determining the number of directors liable to retire by rotation. The re-appointment of any Non-Independent Director who retires by rotation shall be subject to the prior approval of SEBI in accordance with Article 121 and Regulation 24 of the SECC Regulations, and no such re-appointment shall take effect until such approval of SEBI has been obtained.

129. Which Directors to retire

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.

130. Retiring Director eligible for re-election

A retiring Director shall be eligible for re-election.

131. Company to fill up vacancy

The Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacancy, by appointing the retiring Director or some other person in that vacancy.

132. Retiring Directors to remain in office until successors appointed

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place and if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have re- appointed at the adjourned meeting unless –

(i) at that meeting or at the previous meeting a resolution for the re- appointment of such Director has to be put to the meeting and lost.

(ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed.

(iii) he is not qualified or is disqualified for appointment

(iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or

(v) the proviso to sub-article (2) of Article 133 is applicable to the case.

133. Appointment of Directors to be voted on individually

(1) At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of sub-article (1) of this Article shall be void whether or not objection was taken at the time to this being so moved; provided that where a resolution so moved is passed, no provision for the automatic re-appointment of the retiring Director in default of another appointment shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as motion for his appointment.

134. Rights of persons other than retiring Directors to stand for Directorship

(1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting, unless he or some other Member intending to propose him has at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him, as a candidate for that office along with a deposit of one lakh rupees or such higher amount as may be prescribed under the Act which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.

(2) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate for that office for serving individual notices on the Members not less than seven days before the Meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting, in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the vernacular language of that place.

135. Removal of Directors

(a) The Company may, subject to the Article 121, the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 or any modification thereto and the provisions of Section 169(1) of the Act, by ordinary resolution of which special notice according to Section 169(2) of the Act has been given remove any Director before the expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person instead of the removed Director. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of these Articles.

(b) Special Notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect to thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall unless the representations are received by it too late for it to do so :-

i. in any notice of the resolution given to Members of the Company, state the fact of the representation having been made, and

ii. send a copy of the representation to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting provided that copies of the representations need not be sent out and the representations need not be read out at the meeting, if on the application either of the Company or any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in the General Meeting or by the Board, be filled by the appointment of another Director in his stead, by the meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) of this Article. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(f) If the vacancy is not filled under sub-article (c) of this Article, it may be filled as a casual vacancy in accordance with the provisions so far as they may be applicable of Article 121(g) and all the provisions shall apply accordingly; provided that the Director who was removed from office shall not be reappointed as a Director by the Board.

PROCEEDINGS OF THE DIRECTORS

136. Meeting of Directors

The Board of Directors may meet for conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit provided however that there shall be a minimum of four such meetings of the Board every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board.

137. When meeting to be convened

The Chairman at any time and the Manager or such other Officer of the Company as may be authorized by the Directors shall upon the request of a Director convene a meeting of the Directors.

138. Notice of Meeting

Notice of every meeting of the Board of the Company shall be given in writing to every Director at his address registered with the Company by giving not less than seven days notice.

139. Chairman of the Board

The Directors may elect their Chairman and determine the period for which he is to hold office. All meetings of the Board shall be presided over by such Chairman if present, but if at any meetings of Directors the Chairman be not present, at the time appointed for holding the same, then and in that case the Directors shall choose one of the Public Interest Directors then present to preside at the meeting.

140. Questions at a meeting of the Governing Board, how decided

Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the meeting (whether the Chairman appointed by virtue of these presents or the Director presiding at such meeting) shall have a second or casting vote.

141. Quorum and its competence to exercise powers

The quorum for meeting of the Governing Board of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or three Directors whichever is higher.

Provided that the quorum shall be constituted only if the number of Public Interest Directors present at such meeting is not less than the number of Non-Independent Directors present (which term includes the Managing Director and all Executive Directors present), in accordance with Regulation 23(10) of the SECC Regulations.

The participation of the directors by video conferencing or by other audio visual means as permitted under the Companies Act, 2013 and the rules thereunder shall be counted for the purposes of quorum, provided that such participation is through a mode that enables two-way communication and the Director is visible to the other participants.

142. Procedure where meeting adjourned for want of quorum.

(a) If a meeting of the Board could not be held for want of quorum, then unless the Directors present at each meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place.

(b) the provisions of Article 137 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the board which had been called in compliance with the terms of that Article could not be held for want of quorum.

143. Board may appoint Committee

The Directors may subject to the provisions of the Act delegate any of their powers to committees consisting of such member or members of their body or person or persons as they think fit, and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The Executive Committee of the Exchange shall be considered as a Committee of the Company, where the context so admits.

144. Meeting of Committees how to be governed

The meetings and proceeding of any such Committee shall be governed by the provisions of these presents for regulating the meeting and proceeding of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

145. Acts of the Board or Committee valid not withstanding defect of appointment

All acts done at any meeting of the Board or a Committee thereof or by any person acting as a Director, shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act of these presents provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have been terminated.

146. Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Governing Board or by a Committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then (as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Governing Board.

The aforementioned resolution shall be noted at a subsequent meeting of the Governing Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

147. Minutes of proceedings of Directors and Committees

The Company shall cause minutes of Meetings of the Board of Directors and all Committees of the Board to be duly entered in a book or books provided for this purpose. The minutes shall contain:-

a. a fair correct summary of the proceedings at the Meeting.

b. The names of the Directors present at the Meeting of the Board of Directors or any Committee of the Board

c. all orders made by the Board and Committee of the Board and all appointments of Officers and Committees of Directors

d. all resolutions and proceedings of meetings of the Board and the Committees of the Board: and

e. in the case of each resolution passed at a Meeting of the Board or Committee of the Board the names of the Directors if any dissenting from, or not concurring in the resolution.

148. By whom Minutes to be signed and the effect of such Minutes

Any minutes of any Meeting of the Board or any Committees of the Board if purporting to be dated and signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting in accordance with the provisions of Section 118 of the Act, shall for all purposes whatsoever be evidence of the actual passing of the resolutions and the actual and regular transaction or occurrence of the proceeding so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

149. Provisions of the Act

The Directors shall comply with the provisions of Section 92, 170, 184, 185, 188 of the Act which pertain to annual return, register of directors and key managerial personnel and their shareholding, disclosure of interest by director, loan to directors, etc, and Related party transactions, to the extent applicable.

POWERS OF DIRECTORS

150. General powers of the Company vested in Directors

Subject to the provisions of the Act and these presents the business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorized to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with the Memorandum from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of Directors which have been valid if such regulation had not been made.

151. Certain powers to be exercised by the Board meeting only

The Board shall exercise the powers in respect of the matters covered in the Section 179(3) of the Act and the rules made thereunder, only by means of resolution passed at its Meetings.

Provided that the Board may, by a resolution passed at a meeting delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office, the principal officer of the branch office, the powers specified in Section 179(3) (d) to (f) of the Act on such conditions as the Board may prescribe.

152. Consent of the Company necessary for exercise of certain powers

The Board shall exercise the following powers only with the consent of the Company in the General Meetings by a special resolution:-

a) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking

b) To remit or give time for the re-payment of any debt due from a Director

c) To invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation.

d) To borrow moneys where the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves.

e) Contribute to charitable and other funds in case any amounts the aggregate of which all, in any financial year, exceed five percent of its average net profits for three immediately preceding financial year.

153. Special powers given to Directors

Without prejudice to the general powers conferred by Article 150 and the other powers conferred by these presents but subject to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:-

1. To pay the costs, charges and expenses, preliminary and incidental to the promotions, formation, establishment and registration of the Company.

2. To have an Official Seal for use abroad

3. To keep Foreign Register in accordance with the provisions of the Act.

4. To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.

5. To pay for property

   At their discretion to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures stock or other securities of the Company, and any shares may be issued whether as fully paid up or with such amount credited as paid up thereon as may be agreed upon; any such bonds, debentures, debenture stock or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

6. To Insure properties

   To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores. Produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods. Produce machinery and other articles imported or exported by the Company and to sell assign surrender or discontinue any policies of assurance effected in pursuance of this power.

7. To open bank accounts

   To open accounts with any bank or bankers or with any company. Firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

8. To secure contracts

   To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being in such other manner as they think fit.

9. To attach conditions

   To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to transfer thereof as they think fit.

10. To accept surrender of Shares

    To accept from any Member on such terms and conditions as shall be agreed a surrender of his shares or stocks or any part thereof.

11. To appoint Trustees

    To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as maybe requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

12. To institute and defend legal proceedings.

    To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment of satisfaction of any debt due or of any claims or demands by or against the Company.

13. To refer to arbitration

    To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.

14. To act in matters of bankruptcy

    To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

15. To give receipts

To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

16. To authorize enquiry of bills etc.

To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, divided warrants, releases, contracts and documents.

17. To invest monies

To invest and deal with any of the monies of the Company not immediately required for the purposes thereof, in such securities and in such manner as they may think fit and from time to time to vary or realize such investments.

18. To provide for the welfare of employees etc.

To provide for the welfare of employees or ex-employees o the Company and their wives, and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings or by grants or money pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit. To subscribe for Charitable fund etc.

19. To subscribe for Charitable Fund etc.

Subject to the provisions of Section 181 of the Act to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or any institution, club, society or fund.

20. To establish Reserve Fund.

The Directors may, before recommending any divided, set aside out of the profits of the Company such sums as they may think proper for Depreciation or to a Depreciation Fund or as Reserve or to a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay redeemable preference shares or Debentures or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company, and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company not withstanding that the matters to which the Directors, apply or upon which they expand the same or any part thereof may be matters to or upon which the Capital moneys of the Company might rightly be applied or expended and the Directors may divide the reserve or any fund into such special fund and transfer any sum from one fund to another as a Directors may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the Purchase or repayment of redeemable preference shares and Debentures and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however, to the Directors at their discretion to pay or allow to the credit to such fund interest at such rate as the Directors may think proper.

21. To appoint officers etc.

To appoint and at their discretions remove or suspend such committee or committees of exports, technicians and advisers or such Managers, officers, clerks employees and agent for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India in such manner as they think fit and the provisions contained in sub-articles 22 and 23 following shall be without prejudice to the general powers conferred by this sub-article.

22. To ensure compliances of local laws.

To comply with the requirements of any local law which in their opinion it shall in the interest of the company

be necessary or expedient to comply with.

23. To establish local Boards.

From time to time and at any time, to establish any Local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time, but subject to provisions of the Act and of these presents, to delegate to any person so appointed any of the powers. Authorities and discretions for the time being vested in the Directors, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any persons so appointed and may annul or vary any such delegation. Any such delegates may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

24. At any time and from time to time but subject to the provisions of the Act and Article 143 by power of Attorney to appoint any person or persons to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time think fit, and any such appointment (if the Directors think fit) may be made in favour of the members, or any of the members of any Local Board established as aforesaid or in favour of any company or members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating Body of persons whether nominated directly or indirectly by the Directors, and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

25. Delegation of powers.

Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company or fluctuating body or persons.

26. Such Delegation of powers by Delegates.

Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretion for the time being vested in him.

27. To enter into contracts.

To enter into all such negotiations and contracts and reassign and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the company.

28. To frame, amend, alter, modify and enforce rules, regulations, bye-laws and codes of conduct for the members of the Exchange, companies seeking enlistment and other participants in such dealings in securities on the Exchange by whatsoever name called provided that the power under this clause shall be exercised only by a three-fourths majority of the Directors present and voting at a duly convened meeting of the Board.

154. Powers of the Board

1. The Board shall have power to organize, maintain, control, manage, regulate and facilitate the operations of the Exchange(s) and of securities transactions by trading members of the Exchange subject to the provisions of these Articles and of the SCR Act and the Rules framed there under and the SEBI Act and Rules, Regulations there under or any SEBI directives.

2. Subject to the provisions of these Articles and of the SCR Act and the Rules framed there under and the SEBI Act and Rules there under or any SEBI Directives, the Board shall have power and wide authority to make Rules, Bye-laws and Regulations from time to time for any or all matters relating to the conduct of the business of the Exchange, the business and transactions of trading members between trading members inter se as well as between trading members and persons who are not trading members, and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the Exchange or of the company.

3. Without prejudice to the generality of the foregoing, the Board shall have power to make rules, bye-laws and regulations, amongst other purposes, for all or any of the following matters:-

   a. Conditions for admission to membership of the Exchange.

   b. Conduct of business of the Exchange.

c. Conduct of trading members with regard to the business of the Exchange, including all matters relating to all transactions in securities of all kinds and all contracts which have been made subject to Rules, Bye-Laws, Regulations or Usage of the Exchange.

d. Form and conditions of contracts to be entered into, and the time, mode and manner of performance of contracts between trading members inter se or between trading members and their constituents.

e. Conditions and levy for admission of securities for dealings on the Exchange.

f. Time, place and manner for transacting business on the Exchange.

g. Penalties for disobedience or contravention of the Rules, Bye- Laws and Regulations or of general discipline of Exchange, including expulsion or suspension of the trading members.

h. Declaration of any trading member as defaulter or suspension, or resignation or exclusion from trading membership of the Exchange and of consequences thereof;

i. Scale of commission or brokerage which trading members can charge;

j. Conditions, levy for admission or subscription for admission to or continuance of trading membership of Exchange.

k. Charge payable by trading members for transactions in such scrips as may be laid down from time to time.

l. Investigations of the financial conditions, business conduct and dealings of trading members

m. Settlements of disputes, complaints, claims arising between trading members and persons who are not trading members inter se as well as between trading members and persons who are not trading members relating to any transaction in securities made subject to the Rules, Byelaws and regulations and usage of the Exchange including settlement by arbitration in accordance with the Rules, Bye-laws and regulations and usage of the Exchange in force from time to time.

n. Establishment and functioning of Clearing Houses(s) or other arrangements for clearing;

o. Appointment of Committee or Committees for any purposes of the Exchange

4. The Board shall be empowered to delegate to Executive Committee(s) or to any person, all or any of the powers vested in it, to manage all or any of the affairs of the Exchange.

5. Subject to the provisions of these presents and the SCR Act and the Rules framed thereunder and the SEBI Act and Rules thereunder or any SEBI directives, the Board shall be empowered to vary, amend or repeal or add to Rules, Byelaws and Regulations, framed by it.

155. Appointment of Key Managerial Personnel

Subject to the provisions of the Act —

i. In addition to the Managing Director appointed under Article 121, the Governing Board shall appoint a Chief Executive Officer, Company Secretary and Chief Financial Officer for such term and at such remuneration as it may think fit, and any such person so appointed may be removed by means of a resolution of the Governing Board.

ii. The appointment of the Company Secretary and the Chief Financial Officer shall be made in accordance with the provisions of Companies Act, 2013 and the rules thereunder.

iii. Director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial Officer subject to compliance with applicable provisions of the Companies Act 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SECC Regulations.

iv. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and a Chief Executive Officer, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, the Chief Executive Officer, Company Secretary or Chief Financial Officer.

THE SEAL

156. The Seal, its custody and use

The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors, except in the presence of atleast two Director, or of the secretary or any other person who may have been authorised in this regard at the least, who shall sign every instrument to which the Seal is affixed provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Share capital and Debentures) Rules, 2014 in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding, requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

DIVIDENDS

157. Payment of Dividend

The Governing Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Governing Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Governing Board may, from time to time, thinks fit. The Governing Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

158. Division of profits

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the company, dividends may be declared and paid according to the amounts of the Shares.

159. Capital paid up in advance at interest not to earn dividend

Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right (to dividend) to participate in profits.

160. Dividends in proportion to amount paid up

The Company may pay Dividends in proportion to the amounts paid up of credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares then on others.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

161. The Company in General Meeting may declare a dividend

The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may fix the time for payment.

162. No larger dividend than recommended by Directors

No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend, subject to the provisions of Section 123 of the Act, and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

163. Interim dividend

The Directors may from time to time, pay to the Members such interim dividends as in their judgment the position of the Company justifies.

164. No member to receive dividend while indebted to the Company and Company's right to reimbursement thereof

Subject to Section 123 of the Act, no Member shall be entitled to received payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such

share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

165. Retention of Dividends until completion of transfer under these Articles.

Subject to the applicable provisions of the Act and these Articles, the Governing Board may retain the dividends payable on Shares, in respect of which any person entitled to transfer of Shares under these Articles, until such time the person becomes a Member in respect of such Shares.

166. Right to Dividend pending registration of transfer of shares

Where any instrument of transfer of Shares has been delivered to the Company for registration and the transfer of such Shares has not been registered by the Company, it shall, notwithstanding anything contained in these Articles transfer the dividend in relation to such Shares to the Unpaid Dividend Account unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer.

167. Special provision with reference to dividend

No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.

168. Dividend how remitted

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

169. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

170. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

171. Unclaimed or unpaid dividends.

a. No dividend shall bear interest against the Company.

b. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account of National Stock Exchange of India Limited" and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.

c. Subject to the provisions of Section 124(5) of the Companies Act, 2013, any money transferred to the Unpaid dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund (the "**Fund**").

d. No unclaimed or unpaid dividend shall be forfeited by the Governing Board before the claim becomes barred by Law. All unclaimed and unpaid dividends shall be dealt with as per Section 124 and Section 125 of the Act.

172. Dividends and call together

Subject to the Act, any General Meeting declaring a dividend may make a call on the Members in respect of moneys unpaid on shares for such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members be set off against the call.

CAPITALISATION OF PROFITS

173. Capitalisation

(A) The Company in general meeting may, upon the recommendation of the Board, resolve—

i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in clause (B) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(B) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause below, either in or towards:

a. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

b. paying up in full, unissued Shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d. issuing fully paid-up bonus Shares; and

e. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued Shares to be issued to Members as fully paid bonus Share.

f. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

(C) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;

174. Power of Directors for Declaration of Bonus Issue

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

ii. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

ACCOUNTS

175. Accounts

The Board shall cause to be kept in accordance with Section 128 of the Act proper books of account (with respect to: (a) all sums of money received, expended by the Company and the matters in respect of which such receipt and expenditure take place (b) all sales and purchases of goods and services by the Company and (c) the assets credits and liabilities of the Company) and generally of all its commercial financial and other affairs, transaction and engagement and of all other matters, necessary for showing the true financial state and condition of the Company, and the accounts shall be kept in English and in the manner provided in Section 128 of the Act and the books of accounts shall be kept at the Registered Office or such place or places in India subject to compliance of the provisions of the Act as the Board think fit (where such a decision is taken, the Company shall, within seven days thereof, file with the Registrar a notice

in writing giving the full address of that other place) and shall be open to inspection by any Director during business hours.

176. Inspection by Members of account and books of the Company

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right to inspecting and Account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in the General Meeting.

177. Financial Statement and Report to be furnished at every Annual General Meeting

At every Annual General Meeting of the Company, the Board of the Company shall lay before such meeting the financial statements for the financial year and shall as required by Section 134 of the Act, be accompanied by a Report (to be attached hereto) of the Directors as to the state and condition of the Company

178. Form and contents of financial statement

Every financial statements of the Company shall give a true and fair view of the state of affairs of the Company and shall, subject to the provisions of Section 129 and 133 of the Act, be in the Forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. Authentication of financial statements and other documents; Copies thereof to be sent to Members

i. The financial statements of the Company shall be signed b y the chairperson of the company where he is authorised by the Board or by two Directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a director in the company, the Chief Financial Officer and the company secretary of the company, wherever they are appointed. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditor for their report thereon. The Auditor's report shall be attached to the financial statements or there shall be inserted at the foot of the financial statements a reference to the Report.

ii. A copy of such financial statements of audited together with a copy of the Auditor's Report shall at least twenty one days before the meeting at which the same are to be laid before the Members of the Company, subject to the provisions of Section 101 of the Act, be sent to every Member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to notices of General Meeting of the Company to be sent to him and to all other persons other than such members or trustees, being persons so entitled and a copy of the same shall be made available at the Office for inspection by the Members of the Company during a period of at least twenty one days before that meeting.

180. Copies of financial statements and Auditor's Report to be filed

After the financial statements have been laid before the Company at a General Meeting, three copies thereof signed by the Manager or Secretary or as required by Section 137 of the Act shall together with the requisite Returns in accordance with the requirements of Section 92 of the Act be filed with the Registrar of Companies within the time specified in Section 137 of the Act.

AUDIT

181. Accounts to be audited

Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.

182. Appointment, Qualifications and remuneration of Auditors

Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and rules made thereunder.

183. Auditors: their powers and duties

1. Every Auditor of the Company shall have a right of access at all the times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company, such information and explanations as may be necessary for the performance of the duties of the Auditors and the Auditors shall make report to the Shareholders on the accounts examined by them and on every financial statements which are required by and under the Act are laid before the Company in General Meeting, and the report shall state whether in their opinion and to the best of their information a n d k n o w l e d g e , the said

Accounts, give a true and fair view the state of the Company's affairs as at the end it its financial year and profit and loss and cash flow for the year and the such other matters as may be prescribed.

2. The Auditors Report shall also state the matters prescribed under the Section 143 of the Act.

184. Auditors' right to attend Meetings

All notices of and other communications relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditors shall be entitled to attend either by himself or through his authorized representative, who shall also be qualified to be an auditor, and to be heard at any General Meeting which they attend or any part of the business which concerns them as Auditors.

NOTICE

185. Notice

1. A document (which includes any summons, notice, requisition, order, declaration, form and register) may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by electronic mode or any other modes as prescribed under the Act.

2. Such service shall be deemed to have been effected in the case of a notice of a Meeting at the expiry of forty-eight hours after the letter containing the same is posted, and in any other case, at the time at which the letter would have been delivered in the ordinary course of post. The Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined in accordance with the Act.

3. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company / the registrar and transfer agent and has intimated the Company / the registrar and transfer agent that documents should be sent to his registered email address. Provided that the Company / the registrar and transfer agent, shall provide each Member an opportunity to register his email address and change therein from time to time.

186. Persons entitled to notice of General Meetings

Notice of every General Meeting shall be given in same manner hereinbefore authorised to:

a. every member of the company (including bearers of share warrants),

b. every person entitled to a share in consequence of the death or insolvency of a Member who but for his death or insolvency would be entitled to receive notice of the meeting to

c. the Auditor or Auditors of the company and also to every Director of the Company.

187. Notice by company and signature thereto

Any notice to be given by the company shall be signed by the secretary (if any) or by such officer as the Directors may appoint, such signature may be written, printed or lithographed.

188. Transfers etc. bound by prior notice

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which previous to his name and address being entered on the Register of Members and his title to the Share being notified to the Company, shall have been duly served upon or given to the person from whom he derives his title to such Share.

189. Notice valid though Member deceased

Subject to the provisions of the Act, any notice given in pursuance of these presents or documents delivered or sent by post to or left at the registered address of any Member or at the address given by him under Article 186 in pursuance of these presents, shall notwithstanding such Member be then deceased and whether or not the company have notice of his decease be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or the joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heir executors or administrators and all persons, if any jointly interested with him or her in any such share.

SECRECY CLAUSE

190. Secrecy Clauses

No member shall be entitled to require discovery of or any information respecting any detail of the company's trading (or of the exchange.) or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the company and which in the opinion of the Directors, will be inexpedient in the interest of the Members of the company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

191. Directors and other's right to indemnity

1. Subject to the provisions of the Act, the Board of Directors, Managing Director, Managers, Secretary and other officers or other employees for the time being of the company, Auditor and the Trustees, if any, for the time being acting in relation to any of the affairs of the company and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the company from and against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal, all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators shall or may incur or sustain by or reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their respective officers or trusts except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.

2. Save and except so far the provisions of this Article shall be avoided by the Act, none of them shall be answerable for the acts, receipts, neglects or defaults of the other or other of them, or for joining in any receipt for the sake of conformity, or for insolvency of any bankers or other persons with whom any money's or effects belonging to the company shall or may be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any money's belonging to the company shall be placed out or invested or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except when the same shall happen by or though their own willful neglect or default respectively.

3. Subject to the provisions of the Act, no Director or other officer of the company shall be liable for the acts, receipts, neglect or default of any other Director or officer of the company or for joining in any receipt or other act for conformity for any loss or expenses happening to the company through the insufficiency or deficiency to title to any property acquired by the order of the Director for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss damage arising from the bankruptcy, insolvency or tortuous act or any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, or damage whatsoever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence or dishonesty.

4. Subject to the provisions of the Act (including Section 197 read with Section 196 and Schedule V) and rules made thereunder, if the Company has obtained an insurance on behalf of its Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

WINDING UP

192. Subject to the provisions of the Act:

a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no Members shall be compelled

to accept any Shares or other securities whereon there is any liability.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH

INITIAL PUBLIC OFFERING OF THE COMPANY

193.

a) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe keep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

b) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

c) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.

GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

194. Further, where the Act or rules empowers the Board to exercise any powers for and on behalf of the Company, the Board shall be entitled to exercise the same, irrespective of whether the same is contained in this Articles or not.

195. The provisions of the Act shall have effect notwithstanding anything to the contrary contained in these Articles. Any provision contained in these Articles shall, to the extent to which it is repugnant to the provisions of the Act, become or be void, and the same shall be without affecting other provisions contained in these Articles.

196. The provisions of these Articles must be read in conjunction with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 as amended, and other rules, regulations, circulars, notifications, orders or directions issued by Securities and Exchange Board of India from time to time (each to the extent applicable).

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which was attached to the copy of the Red Herring Prospectus and were attached to the copy of this Prospectus that was filed with the RoC, and also the documents for inspection referred to hereunder were made available for inspection at our Registered Office and Corporate Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and were also made available on the website of our Company at https://www.nseindia.com/static/investor-relations/offer-documents, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Material contracts for the Offer

1. Offer Agreement dated June 17, 2026 entered into amongst our Company, the Selling Shareholders, Amit Kumar Lohia, the BRLMs and M-BRLM pursuant to which certain arrangements have been agreed to in relation to the Offer, read with the withdrawal letter dated August 3, 2026 from Amit Kumar Lohia, the deed of accession dated August 10, 2026 and the amendment to the Offer Agreement dated September 9, 2026.

2. Registrar Agreement June 17, 2026 entered into, amongst our Company, the Selling Shareholders, Amit Kumar Lohia and the Registrar to the Offer, read with the amendment agreement to the Registrar Agreement dated September 9, 2026 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated September 10, 2026 between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the M-BRLM, the Syndicate Members, the Banker(s) to the Offer.

4. Share Escrow Agreement dated May 22, 2026 entered into amongst our Company and the Share Escrow Agent as amended by the addendum dated June 10, 2026 entered into amongst our Company, the Selling Shareholders, Amit Kumar Lohia and the Share Escrow Agent, read with the amendment agreement dated September 9, 2026 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated September 10, 2026 between our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs, the M-BRLM and the Syndicate Members.

6. Underwriting Agreement dated September 21, 2026 between our Company, the Selling Shareholders, Registrar to the Offer and the Underwriters.

A. Material documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated November 27, 1992, issued by the Assistant Registrar of Companies, Maharashtra.

3. SEBI letter bearing reference number HO/47/32/14(6)2025-MRD-RAC2/I/3770/2026 dated January 30, 2026, granting its approval for listing of the Equity Shares on a recognised stock exchange.

4. Resolutions of the Governing Board dated February 6, 2026, June 12, 2026 and September 10, 2026, approving the Offer and other related matters.

5. Resolutions of the Governing Board and IPO Committee dated June 15, 2026 and June 17, 2026, respectively, approving the Draft Red Herring Prospectus.

6. Resolutions of the Governing Board and IPO Committee dated June 15, 2026 and June 17, 2026, respectively, approving the Draft Abridged Prospectus.

7. Resolutions of the IPO Committee dated June 1, 2026 read with September 10, 2026 taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

8. Resolution of the Governing Board dated August 10, 2026 taking on record the letter received from State Bank of India dated August 10, 2026 revising its portion of the Offered Shares and the approval for the Offer for Sale by SBI Capital Markets Limited (SS).

9. Resolution of the Governing Board dated September 10, 2026, approving the Red Herring Prospectus.

10. Resolution of the IPO Committee dated September 10, 2026, approving the Abridged Prospectus.

11. Resolution of the Governing Board dated September 21, 2026, approving this Prospectus.

12. Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising its respective participation in the Offer to the extent of its respective portion of Offered Shares.

13. Withdrawal letter dated August 3, 2026, from Amit Kumar Lohia, notifying withdrawal of his consent letter dated May 12, 2026, to act and be named as a Selling Shareholder in the Offer for Sale

14. Consent letter dated September 8, 2026 from Redseer for the Redseer Report.

15. The report titled "*Industry report on Capital Markets and Market Infrastructure Institutions in India*" dated September 8, 2026 prepared by Redseer, which has been commissioned by and paid for by our Company, exclusively for the purposes of the Offer.

16. The examination report of the Statutory Auditor dated September 4, 2026 on Restated Consolidated Financial Information, included in this Prospectus.

17. The report on statement of possible special tax benefits dated September 21, 2026 from the Manian & Rao, Chartered Accountants (FRN: 001983S).

18. Consent of our Directors, the BRLMs, the M-BRLM, the Syndicate Members, legal counsel to our Company as to Indian law, legal counsel to our Company as to international law, Registrar to the Offer, Escrow Collection Banks, Public Offer Account Banks, Refund Bank, Sponsor Banks, Bankers to our Company and Company Secretary and Compliance Officer as referred to in their specific capacities.

19. Certificates dated September 21, 2026 each issued by Manian & Rao, Chartered Accountants (FRN: 001983S) with respect to the (a) basis for Offer price; (b) the weighted average price, average cost of acquisition and price at which Equity Shares were acquired; (c) financial indebtedness of our Company; (d) outstanding dues to creditors; and (e) tax litigation.

20. Certificate dated September 10, 2026 each issued by Manian & Rao, Chartered Accountants (FRN: 001983S) with respect to the Key Performance Indicators.

21. Resolution dated September 10, 2026 passed by the Audit Committee approving the KPIs for disclosure.

22. Consent dated September 21, 2026 from Walker Chandiok & Co LLP, Statutory Auditor, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of the examination report dated September 4, 2026 on our Restated Consolidated Financial Information included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

23. Consent dated September 21, 2026 from Manian & Rao, Chartered Accountants (FRN: 001983S), to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in respect of (i) their report dated September 21, 2026 on the statement of possible special tax benefits included in this Prospectus; and (ii) the certificates issued by them in their capacity as an independent chartered accountant to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

24. Consent dated September 21, 2026 from RBSA Advisors, LLP to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in respect of the certificate dated September 21, 2026 issued by them in their capacity as an independent chartered engineer to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

25. Consent dated September 21, 2026 from R K Dewan & Co., to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, in respect of their certificate dated September 21, 2026, certifying, amongst others, the patents, copyrights, domain names, trademarks and design owned or applied for by our Company and Subsidiaries. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

26. Annual reports of our Company for Financial Years 2026, 2025 and 2024.

27. Due diligence certificate dated June 17, 2026 addressed to SEBI from the BRLMs.

28. Tripartite agreement dated October 11, 2007, between our Company, NSDL and the Registrar to the Offer.

29. Tripartite agreement dated November 25, 2016, between our Company, CDSL and the Registrar to the Offer.

30. In-principle listing approval dated July 20, 2026 issued by BSE.

31. SEBI observation letter bearing number HO/49/11/11(323)2026-CFD-RAC-DIL4 dated September 4, 2026.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shri Srinivas Injeti
Chairperson and Public Interest Director

Place: Mumbai
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shri Ashishkumar Chauhan
Managing Director and Chief Executive Officer

Place: Mumbai
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shri Veneet Nayar
Non-Independent Director

Place: Noida
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Prof. G. Sivakumar
Public Interest Director

Place: Mumbai
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Shri Rajesh Gopinathan
Public Interest Director

Place: Mumbai
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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

Place: Mumbai
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Prof. (Dr.) Mamata Biswal
Public Interest Director

Place: Mumbai
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shri Rajeev Vasudeva
Public Interest Director

Place: Delhi
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shri Dinesh Pant
Non-Independent Director

Place: Mumbai
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shri P.R. Ramesh
Public Interest Director

Place: Mumbai
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shri Viral Mody
Executive Director – Vertical 1

Place: Mumbai
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shri Sanjay Shorey
Executive Director – Vertical 2

Place: Mumbai
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Shri Ian Desouza

Place: Mumbai
Date: September 21, 2026

DECLARATION

We, State Bank of India, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of State Bank of India

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Name: Satish Chandra Gupta
Designation: Deputy General Manager (PE)
Date: September 21, 2026
Place: Mumbai

DECLARATION

We, Canada Pension Plan Investment Board, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of Canada Pension Plan Investment Board

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Name: Pat Naccarato
Designation: Authorised Signatory
Date: September 21, 2026
Place: Toronto

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Name: Bill Mackenzie
Designation: Authorised Signatory
Date: September 21, 2026
Place: Toronto

DECLARATION

We, Aranda Investments (Mauritius) Pte Ltd, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of Aranda Investments (Mauritius) Pte Ltd

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Name: Khushal Thecka
Designation: Director
Date: September 21, 2026
Place: Mauritius

DECLARATION

We, MS Strategic (Mauritius) Limited, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of MS Strategic (Mauritius) Limited

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Name: Boopendradas Sungker
Designation: Director
Date: September 21, 2026
Place: Mauritius

DECLARATION

We, The New India Assurance Company Ltd., acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of The New India Assurance Company Ltd.

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Name: Pooran Kumar Tulsiani
Designation: Deputy General Manager & Chief Investment Officer
Date: September 21, 2026
Place: Mumbai

DECLARATION

We, SBI Capital Markets Limited, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of SBI Capital Markets Limited

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Name: Manoj Kumar
Designation: Whole Time Director and President & COO
Date: September 21, 2026
Place: Mumbai

DECLARATION

We, Bank of Baroda, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of Bank of Baroda

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Name: Sudhir Kumar
Designation: Deputy General Manager, Treasury
Date: September 21, 2026
Place: Mumbai

DECLARATION

We, Stock Holding Corporation of India Limited, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of Stock Holding Corporation of India Limited

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Name: Vinay E Purohit
Designation: Chief Financial Officer
Date: September 21, 2026
Place: Mumbai

DECLARATION

We, General Insurance Corporation of India, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of General Insurance Corporation of India

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Name: Mrs. Radhika Ravishekar
Designation: D. G. M & C. I. O.
Date: September 21, 2026
Place: Mumbai

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Name: Vidya P. Bhat
Designation: AGM
Date: September 21, 2026
Place: Mumbai

DECLARATION

We, United India Insurance Company Limited, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of United India Insurance Company Limited

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Name: M R Sujatha
Designation: Deputy General Manager
Date: September 21, 2026
Place: Chennai

DECLARATION

We, Crown Capital Limited, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of Crown Capital Limited

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Name: Rob Vickers
Designation: Director
Date: September 21, 2026
Place: Dubai, UAE

DECLARATION

We, 2726247 Ontario Inc., acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of 2726247 Ontario Inc.

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Name: Brendan Hart
Designation: Vice President
Date: September 21, 2026
Place: Toronto, Ontario, Canada

DECLARATION

We, National Insurance Company Limited, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of National Insurance Company Limited

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Name: Anuja Shanker
Designation: Manager
Date: September 21, 2026
Place: Kolkata

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Name: Yogendra Sharma
Designation: Chief Manager
Date: September 21, 2026
Place: Kolkata

DECLARATION

We, Mahagony Limited, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of Mahagony Limited

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Name: Varsha Okil
Designation: Director
Date: September 21, 2026
Place: Mauritius

DECLARATION

We, Ian Desouza and Prajakta Powle, on behalf of The Oriental Insurance Company Limited, Indian Bank, ICICI Lombard General Insurance Company Limited, TA Asia Pacific Acquisitions Limited, Soach Global Strategic Holdings Ltd., Be-In Eight s.r.l., Rajiv Bolla, Shaik Samdani Basha and Mahesh Gupta, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by them, severally and not jointly, in this Prospectus in relation to them, as a Selling Shareholder and their respective portion of the Offered Shares, are true and correct. None of The Oriental Insurance Company Limited, Indian Bank, ICICI Lombard General Insurance Company Limited, TA Asia Pacific Acquisitions Limited, Soach Global Strategic Holdings Ltd., Be-In Eight s.r.l., Rajiv Bolla, Shaik Samdani Basha and Mahesh Gupta, assume any responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of The Oriental Insurance Company Limited, Indian Bank, ICICI Lombard General Insurance Company Limited, TA Asia Pacific Acquisitions Limited, Soach Global Strategic Holdings Ltd., Be-In Eight s.r.l., Rajiv Bolla, Shaik Samdani Basha and Mahesh Gupta

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Name: Ian Desouza
Designation: Chief Financial Officer, National Stock Exchange of India Limited, the duly constituted power of attorney holder of The Oriental Insurance Company Limited, Indian Bank, ICICI Lombard General Insurance Company Limited, TA Asia Pacific Acquisitions Limited, Soach Global Strategic Holdings Ltd., Be-In Eight s.r.l., Rajiv Bolla, Shaik Samdani Basha and Mahesh Gupta
Date: September 21, 2026
Place: Mumbai

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Name: Prajakta Powle
Designation: Company Secretary and Compliance Officer, National Stock Exchange of India Limited, the duly constituted power of attorney holder of The Oriental Insurance Company Limited, Indian Bank, ICICI Lombard General Insurance Company Limited, TA Asia Pacific Acquisitions Limited, Soach Global Strategic Holdings Ltd., Be-In Eight s.r.l., Rajiv Bolla, Shaik Samdani Basha and Mahesh Gupta
Date: September 21, 2026
Place: Mumbai

ANNEXURES TO THIS PROSPECTUS

ANNEXURE A

The details of Shareholders participating in the Offer for Sale, including the number of Equity Shares offered by each of the Selling Shareholders, along with the details of the authorisations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares and their weighted average cost of acquisition per Equity Share, is set forth below:

Sr. No.	Name of the Selling Shareholders	Number of Equity Shares being offered in the Offer for Sale	Date of corporate approval/ authorisation	Date of consent letter	Weighted Average Cost of Acquisition of Equity Shares (in ₹)*
Corporate Selling Shareholders					
1.	State Bank of India	15,969,410 Equity Shares^ of face value of ₹1 each aggregating to ₹ 28,496.09 million^#	May 12, 2026	August 10, 2026	0.80
2.	Canada Pension Plan Investment Board	11,874,060 Equity Shares^ of face value of ₹1 each aggregating to ₹ 21,188.28 million^#	May 20, 2026	May 21, 2026	324.13
3.	Aranda Investments (Mauritius) Pte Ltd	11,246,336 Equity Shares^ of face value of ₹1 each aggregating to ₹ 20,068.16 million^#	May 13, 2026	May 21, 2026	62.38
4.	MS Strategic (Mauritius) Limited	11,000,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 19,628.59 million^#	April 13, 2026	September 5, 2026	66.54
5.	The New India Assurance Company Ltd.	10,500,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 18,736.38 million^#	May 11, 2026	May 12, 2026	0.32
6.	SBI Capital Markets Limited (SS)	8,780,590 Equity Shares^ of face value of ₹1 each aggregating to ₹ 15,668.24 million^#	August 8, 2026	August 10, 2026	0.38
7.	Bank of Baroda	7,690,375 Equity Shares^ of face value of ₹1 each aggregating to ₹ 13,722.84 million^#	April 17, 2026	September 7, 2026	0.54
8.	Stock Holding Corporation of India Limited	6,187,500 Equity Shares^ of face value of ₹1 each aggregating to ₹ 11,041.08 million^#	September 8, 2026	September 8, 2026	0.46
9.	General Insurance Corporation of India	6,187,500 Equity Shares^ of face value of ₹1 each aggregating to ₹ 11,041.08 million^#	May 26, 2025 and August 7, 2025	September 8, 2026	5.26
10.	United India Insurance Company Limited	6,000,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 10,706.50 million^#	April 21, 2026, April 23, 2026 and May 26, 2026	May 15, 2026	0.50
11.	Crown Capital Limited	5,871,093 Equity Shares^ of face value of ₹1 each aggregating to ₹ 10,476.48 million^#	May 19, 2026	May 20, 2026	274.14
12.	2726247 Ontario Inc.	5,401,286 Equity Shares^ of face value of ₹1 each aggregating to ₹ 9,638.15 million^#	May 11, 2026	May 19, 2026	302.98
13.	The Oriental Insurance Company Limited	4,957,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 8,845.36 million^#	April 19, 2026 and April 27, 2026	May 14, 2026	0.32
14.	National Insurance Company Limited	4,000,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 7,137.67 million^#	August 11, 2025 and April 24, 2026	September 8, 2026	0.32
15.	Mahagony Limited	3,000,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 5,353.25 million^#	September 7, 2026	September 7, 2026	564.84
16.	ICICI Lombard General Insurance Company Limited	2,350,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 4,193.38 million^#	November 20, 2023	May 18, 2026	169.49
17.	TA Asia Pacific Acquisitions Limited	2,000,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 3,568.83 million^#	April 21, 2026	May 7, 2026	238.42
18.	Soach Global Strategic Holdings Ltd.	1,650,000 Equity Shares^ of face value of ₹1 each aggregating to ₹ 2,944.29 million^#	April 23, 2026	May 11, 2026	71.82
19.	Indian Bank	1,500,000 Equity Shares^ of face value of ₹1 each aggregating	April 27, 2026	September 9,	18.06

Sr. No.	Name of the Selling Shareholders	Number of Equity Shares being offered in the Offer for Sale	Date of corporate approval/ authorisation	Date of consent letter	Weighted Average Cost of Acquisition of Equity Shares (in ₹)[*]
		to ₹ 2,676.63 million[^#]		2026	
20.	Be-In Eight s.r.l.	262,500 Equity Shares[^] of face value of ₹1 each aggregating to ₹ 468.41 million[^#]	May 20, 2026	May 21, 2026	1,030.00
Individual Selling Shareholders					
1.	Rajiv Bolla	7,500 Equity Shares[^] of face value of ₹1 each aggregating to 13.38 million[^#]	NA	May 7, 2026	660.02
2.	Shaik Samdani Basha	1,000 Equity Shares[^] of face value of ₹1 each aggregating to 1.78 million[^#]	NA	May 19, 2026	640.00
3.	Mahesh Gupta	500 Equity Shares[^] of face value of ₹1 each aggregating to 0.89 million[^#]	NA	May 13, 2026	1,826.85
Total		**126,436,650 Equity Shares[^] of face value of ₹1 each aggregating to 225,615.74 million[^#]**			

[*] *As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated September 21, 2026.*

[^] *Subject to finalisation of Basis of Allotment.*

[#] *An Employee Discount of ₹ 170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

ANNEXURE B

ANNEXURE B-1

Secondary transactions by Selling Shareholders

Except as disclosed below, there have been no other transfers of equity shares of our Company by the Selling Shareholders, since incorporation:

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
Corporate Selling Shareholders							
State Bank of India							
April 23, 2007	(270,000)	State Bank of India	Saturn India Limited	Transfer	Cash	10	2,312.08
April 23, 2007	(67,500)	State Bank of India	Saturn South Asia	Transfer	Cash	10	2,312.08
June 29, 2007	(337,500)	State Bank of India	MS Strategic (Mauritius) Limited	Transfer	Cash	10	2,260.69
August 27, 2007	(225,000)	State Bank of India	HDFC Standard Life Insurance company Limited	Transfer	Cash	10	2,950.00
June 30, 2010	(112,500)	State Bank of India	Beacon India Private Equity Fund	Transfer	Cash	10	4,050.00
June 30, 2016	(2,250,000)	State Bank of India	Veracity Investments Limited, Mauritius	Transfer	Cash	10	4,050.00
September 28, 2018	(293,772)	State Bank of India	Kotak Securities Limited	Transfer	Cash	1	851.00
September 28, 2018	(549,000)	State Bank of India	Edelweiss Crossover Opportunities Fund	Transfer	Cash	1	820.00
September 28, 2018	(366,000)	State Bank of India	Edelweiss Crossover Opportunities Fund – Series II	Transfer	Cash	1	820.00
September 28, 2018	(555,000)	State Bank of India	TATA AIA Life Insurance Company Limited	Transfer	Cash	1	810.00
September 28, 2018	(583,450)	State Bank of India	Serum Institute of India Private Limited	Transfer	Cash	1	857.00
September 28, 2018	(294,118)	State Bank of India	JSW Techno Projects Management Limited	Transfer	Cash	1	850.00
September 28, 2018	(1,212,000)	State Bank of India	Sunil Kant Munjal (on behalf of M/s Hero Enterprise Venture Partners in capacity as a partner)	Transfer	Cash	1	825.00
June 11, 2019	(1,230,000)	State Bank of India	ICICI Lombard General Insurance Company Limited	Transfer	Cash	1	811.00
June 11, 2019	(100,000)	State Bank of India	Kotak Securities Limited	Transfer	Cash	1	810.00
June 12, 2019	(739,830)	State Bank of India	Edelweiss Alternative Investment Opportunities Trust – Edelweiss Crossover Opportunities Fund	Transfer	Cash	1	811.00

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
June 12, 2019	(369,920)	State Bank of India	Edelweiss Alternative Investment Opportunities Trust – Edelweiss Crossover Opportunities Fund – Series II	Transfer	Cash	1	811.00
February 25, 2020	(1,450,000)	State Bank of India	Kotak Securities Limited	Transfer	Cash	1	1,000.55
May 12, 2020	(600,000)	State Bank of India	IIFL Securities Limited	Transfer	Cash	1	1,010.00
May 27, 2020	(1,100,000)	State Bank of India	IIFL Securities Limited	Transfer	Cash	1	1,010.00
June 12, 2020	(300,000)	State Bank of India	IIFL Securities Limited	Transfer	Cash	1	1,010.00
Canada Pension Plan Investment Board							
January 13, 2021	5,291,000	Veracity Investments Limited	Canada Pension Plan Investment Board	Transfer	Cash	1	1,379.62
April 24, 2021	2,475,000	GS Strategic Investments Mauritius Limited	Canada Pension Plan Investment Board	Transfer	Cash	1	1,487.86
December 27, 2022	2,129,050	Aciaca Banyan Partners	Canada Pension Plan Investment Board	Transfer	Cash	1	2,373.92
December 20, 2024	(4,947,525)	Canada Pension Plan Investment Board	360 ONE WAM Limited	Transfer	Cash	1	1,270.20
December 20, 2024	(4,947,525)	Canada Pension Plan Investment Board	Torroz Fintech Private Limited	Transfer	Cash	1	1,270.20
Aranda Investments (Mauritius) Pte Ltd							
May 3, 2010	2,250,000	NYSE Group Inc.	Aranda Investments (Mauritius) Pte Ltd	Transfer	Cash	10	3,430.78
February 12, 2025	(2,750,000)	Aranda Investments (Mauritius) Pte Ltd	Torroz Fintech Private Limited	Transfer	Cash	1	1,535.00
February 15, 2025	(2,750,000)	Aranda Investments (Mauritius) Pte Ltd	DVS Capital Advisors Private Limited	Transfer	Cash	1	1,535.00
March 25, 2025	(4,216,644)	Aranda Investments (Mauritius) Pte Ltd	360 ONE WAM Limited	Transfer	Cash	1	1,535.00
March 25, 2025	(1,150,000)	Aranda Investments (Mauritius) Pte Ltd	360 ONE Special Opportunities Fund - Series 12	Transfer	Cash	1	1,535.00
March 25, 2025	(420,000)	Aranda Investments (Mauritius) Pte Ltd	360 ONE Special Opportunities Fund - Series 13	Transfer	Cash	1	1,535.00
MS Strategic (Mauritius) Limited							
June 28, 2007	900,000	Industrial Development Bank of India	MS Strategic (Mauritius) Limited	Transfer	Cash	10	2,278.33
June 29, 2007	112,500	SBI Capital Markets Limited (SS)	MS Strategic (Mauritius) Limited	Transfer	Cash	10	2,261.81
June 29, 2007	337,500	State Bank of India	MS Strategic (Mauritius) Limited	Transfer	Cash	10	2,260.69

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
November 30, 2020	(900,000)	MS Strategic (Mauritius) Limited	Axis New Opportunities AIF – I	Transfer	Cash	1	1,100.00
January 29, 2022	(775,000)	MS Strategic (Mauritius) Limited	Edelweiss Securities and Investments Limited	Transfer	Cash	1	2,625.00
January 29, 2022	(225,000)	MS Strategic (Mauritius) Limited	Edelweiss Finance and Investments Limited	Transfer	Cash	1	2,625.00
September 3, 2022	(1,000,000)	MS Strategic (Mauritius) Limited	Edel Land Limited	Transfer	Cash	1	2,800.00
January 4, 2023	(545,000)	MS Strategic (Mauritius) Limited	Nuvama Wealth Finance Limited	Transfer	Cash	1	2,750.00
June 15, 2023	(105,000)	MS Strategic (Mauritius) Limited	Ecap Equities Limited	Transfer	Cash	1	2,750.00
June 15, 2023	(115,000)	MS Strategic (Mauritius) Limited	Nuvama Wealth Finance Limited	Transfer	Cash	1	2,750.00
June 15, 2023	(180,000)	MS Strategic (Mauritius) Limited	Nuvama Custodial Services Limited	Transfer	Cash	1	2,750.00
September 8, 2023	(450,000)	MS Strategic (Mauritius) Limited	Nuvama Wealth Finance Limited	Transfer	Cash	1	2,830.00
September 8, 2023	(1,150,000)	MS Strategic (Mauritius) Limited	Chryseum Advisors LLP	Transfer	Cash	1	2,830.00
June 11, 2024	(590,000)	MS Strategic (Mauritius) Limited	ACM SPV II LP	Transfer	Cash	1	3,850.00
July 24, 2024	(1,000,000)	MS Strategic (Mauritius) Limited	Ambit Wealth Private Limited	Transfer	Cash	1	4,340.00
April 4, 2025	(2,500,000)	MS Strategic (Mauritius) Limited	Torroz Fintech Private Limited	Transfer	Cash	1	1,545.00
May 5, 2025	(1,500,000)	MS Strategic (Mauritius) Limited	Torroz Fintech Private Limited	Transfer	Cash	1	1,525.00
May 23, 2025	(1,500,000)	MS Strategic (Mauritius) Limited	Torroz Fintech Private Limited	Transfer	Cash	1	1,511.46
June 13, 2025	(1,315,000)	MS Strategic (Mauritius) Limited	Torroz Fintech Private Limited	Transfer	Cash	1	2,250.00
June 23, 2025	(1,000,000)	MS Strategic (Mauritius) Limited	Ambit Wealth Private Limited	Transfer	Cash	1	1,550.00
September 29, 2025	(1,500,000)	MS Strategic (Mauritius) Limited	Ambit Wealth Private Limited	Transfer	Cash	1	1,950.00
SBI Capital Markets Limited (SS)							
April 23, 2007	(90,000)	SBI Capital Markets Limited (SS)	Saturn India Limited	Transfer	Cash	10	2,312.08
April 23, 2007	(22,500)	SBI Capital Markets Limited (SS)	Saturn South Asia	Transfer	Cash	10	2,312.08

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
June 29, 2007	(112,500)	SBI Capital Markets Limited (SS)	MS Strategic (Mauritius) Limited	Transfer	Cash	10	2,261.81
April 8, 2008	(85,000)	SBI Capital Markets Limited (SS)	Rambhaben Ukabhai Tanti	Transfer	Cash	10	3,350.00
April 8, 2008	(55,000)	SBI Capital Markets Limited (SS)	M3 Investment Private Limited	Transfer	Cash	10	3,350.00
April 8, 2008	(85,000)	SBI Capital Markets Limited (SS)	Reliance Strategic Investment Limited	Transfer	Cash	10	3,350.00
Bank of Baroda							
June 13, 2007	(400,500)	Bank of Baroda	Citigroup Strategic Holdings Mauritius Ltd.	Transfer	Cash	10	2,262.78
Stock Holding Corporation of India Limited							
August 5, 1994	1	Shri. G. Sreerama Murty	Stock Holding Corporation of India Limited	Transfer	Cash	10	10.00
August 5, 1994	1	Shri. Arindrajit Lahiri	Stock Holding Corporation of India Limited	Transfer	Cash	10	10.00
August 5, 1994	1	Shri Ravi Narain	Stock Holding Corporation of India Limited	Transfer	Cash	10	10.00
November 17, 2008	(57,200)	Stock Holding Corporation of India Limited	SREI Infrastructure Finance Limited	Transfer	Cash	10	3,500.00
January 22, 2009	(58,000)	Stock Holding Corporation of India Limited	Tata Investment Corporation Limited	Transfer	Cash	10	3,500.00
October 1, 2009	(450,000)	Stock Holding Corporation of India Limited	Tiger Global Five Holdings	Transfer	Cash	10	3,501.00
October 16, 2009	(384,798)	Stock Holding Corporation of India Limited	Quantum (M) Limited	Transfer	Cash	10	3,611.00
June 28, 2016	(250,000)	Stock Holding Corporation of India Limited	ICICI Lombard General Insurance Company Limited	Transfer	Cash	10	3,950.00
General Insurance Corporation of India							
September 25, 2006	1,000,000	Administrator of the Specified Undertaking of Unit Trust of India	General Insurance Corporation of India	Transfer	Cash	10	250.00
April 4, 2007	(225,000)	General Insurance Corporation of India	NYSE Group Inc.	Transfer	Cash	10	2,224.87
April 17, 2007	(225,000)	General Insurance Corporation of India	GA Global Investments Limited	Transfer	Cash	10	2,418.61

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
April 17, 2007	(225,000)	General Insurance Corporation of India	GS Strategic Investments Limited	Transfer	Cash	10	2,415.00
April 24, 2007	(225,000)	General Insurance Corporation of India	SAIF II Mauritius Company Limited	Transfer	Cash	10	2,385.01
United India Insurance Company Limited							
March 21, 2020	(800,000)	United India Insurance Company Limited	IIFL Investment Adviser and Trustee Services Limited (on behalf of Sirius Ark Family Private Trust)	Transfer	Cash	1	1,026.00
March 21, 2020	(300,000)	United India Insurance Company Limited	IIFL Investment Adviser and Trustee Services Limited (on behalf of Vineeta Nayyar Family Private Trust)	Transfer	Cash	1	1,026.00
March 21, 2020	(300,000)	United India Insurance Company Limited	IIFL Investment Adviser and Trustee Services Limited (on behalf of Vedantara Family Private Trust)	Transfer	Cash	1	1,026.00
March 21, 2020	(100,000)	United India Insurance Company Limited	Kalpana Ramesh Damani	Transfer	Cash	1	1,013.00
March 28, 2020	(500,000)	United India Insurance Company Limited	VIC Enterprises Private Limited	Transfer	Cash	1	1,010.00
March 28, 2020	(150,000)	United India Insurance Company Limited	Multiples Alternate Asset Management Private Limited	Transfer	Cash	1	1,013.00
March 31, 2020	(150,000)	United India Insurance Company Limited	Mrs. Jyoti Bhatia	Transfer	Cash	1	1,015.20
June 16, 2020	(100,000)	United India Insurance Company Limited	Vijay Pal Sachdev	Transfer	Cash	1	1,012.00
March 29, 2023	(26,000)	United India Insurance Company Limited	Mamta Sharma	Transfer	Cash	1	2,830.00
March 29, 2023	(25,000)	United India Insurance Company Limited	Old Fir Advisors India Private Limited	Transfer	Cash	1	2,860.00
March 29, 2023	(30,000)	United India Insurance Company Limited	Prabodh Gupta	Transfer	Cash	1	2,820.00
March 29, 2023	(25,000)	United India	Star Teck Finance Limited	Transfer	Cash	1	2,880.00

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
		Insurance Company Limited					
March 31, 2023	(26,000)	United India Insurance Company Limited	Clear River Advisory LLP	Transfer	Cash	1	2,850.00
March 31, 2023	(25,000)	United India Insurance Company Limited	Priyanka Patwari	Transfer	Cash	1	2,860.00
March 31, 2023	(86,000)	United India Insurance Company Limited	Pulkit N. Sekhsaria	Transfer	Cash	1	2,850.00
March 31, 2023	(25,000)	United India Insurance Company Limited	Sarita Handa Export Private Limited	Transfer	Cash	1	2,850.00
March 31, 2023	(25,000)	United India Insurance Company Limited	Babulal Agarwal	Transfer	Cash	1	2,870.00
March 31, 2023	(25,000)	United India Insurance Company Limited	Gaurav Agrawal	Transfer	Cash	1	2,850.00
March 31, 2023	(150,000)	United India Insurance Company Limited	Hitesh Satishchandra Doshi	Transfer	Cash	1	2,820.00
March 31, 2023	(25,000)	United India Insurance Company Limited	J L Morison India Limited	Transfer	Cash	1	2,900.00
April 5, 2023	(25,000)	United India Insurance Company Limited	Lalkar Securities Pvt Ltd	Transfer	Cash	1	2,810.00
April 5, 2023	(25,000)	United India Insurance Company Limited	Alka Jain	Transfer	Cash	1	2,840.00
April 5, 2023	(36,000)	United India Insurance Company Limited	AUM Capital Market Pvt Ltd	Transfer	Cash	1	2,860.00
April 5, 2023	(53,000)	United India Insurance Company Limited	Spark Family Office and Investment Advisors (India) Pvt Ltd	Transfer	Cash	1	2,880.00
April 12, 2023	(100,000)	United India Insurance Company Limited	Cholamandalam MS General Insurance Company Limited	Transfer	Cash	1	2,900.00
April 12, 2023	(30,000)	United India	Dezerv Investments Private	Transfer	Cash	1	2,800.00

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
		Insurance Company Limited	Limited				
Crown Capital Limited							
November 22, 2016	450,000	GS Strategic Investments Limited	Crown Capital Limited	Transfer	Cash	10	4,800.00
November 20, 2019	3,500,000	Tiger Global Five Holdings	Crown Capital Limited	Transfer	Cash	1	820.20
October 27, 2020	4,134,000	General Atlantic (GAGIL FDI Limited)	Crown Capital Limited	Transfer	Cash	1	989.00
July 20, 2021	5,128,570	Citigroup Strategic Holdings Mauritius Ltd.	Crown Capital Limited	Transfer	Cash	1	1,600.00
February 5, 2022	(1,701,000)	Crown Capital Limited	Kotak Securities Limited	Transfer	Cash	1	3,231.00
February 26, 2022	(300,000)	Crown Capital Limited	Astute Investment	Transfer	Cash	1	3,275.00
January 9, 2024	(300,000)	Crown Capital Limited	Transwealth Financial Services Private Limited (Neo)	Transfer	Cash	1	3,150.00
January 26, 2024	(390,477)	Crown Capital Limited	Axis Growth Avenues AIF - I	Transfer	Cash	1	3,150.00
February 20, 2024	(150,000)	Crown Capital Limited	ASK Financial Holdings Private Limited	Transfer	Cash	1	3,150.00
February 20, 2024	(500,000)	Crown Capital Limited	Ambit Wealth Private Limited	Transfer	Cash	1	3,150.00
May 18, 2024	(500,000)	Crown Capital Limited	DVS Capital Advisors Private Limited	Transfer	Cash	1	4,050.00
May 25, 2024	(500,000)	Crown Capital Limited	Torroz Fintech Private Limited	Transfer	Cash	1	4,050.00
June 28, 2024	(1,000,000)	Crown Capital Limited	Torroz Fintech Private Limited	Transfer	Cash	1	4,900.00
July 19, 2024	(1,000,000)	Crown Capital Limited	DVS Capital Advisors Private Limited	Transfer	Cash	1	4,910.00
April 25, 2025	(2,500,000)	Crown Capital Limited	DVS Capital Advisors Private Limited	Transfer	Cash	1	1,485.00
January 9, 2026	(1,000,000)	Crown Capital Limited	360 ONE Prime Limited	Transfer	Cash	1	1,860.00
January 20, 2026	(2,000,000)	Crown Capital Limited	360 ONE Prime Limited	Transfer	Cash	1	2,015.00
2726247 Ontario Inc.							
October 7, 2020	7,568,382	GAGIL FDI Limited	2726247 Ontario Inc.	Transfer	Cash	1	980.00

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
November 2, 2021	1,000,000	GS Strategic Investments Limited	2726247 Ontario Inc.	Transfer	Cash	1	1,725.00
February 28, 2023	(600,000)	2726247 Ontario Inc.	Spring Fortune Limited	Transfer	Cash	1	2,780.00
March 4, 2023	(300,000)	2726247 Ontario Inc.	ASK Financial Holdings Private Limited	Transfer	Cash	1	2,775.00
March 31, 2023	(720,000)	2726247 Ontario Inc.	ICICI Lombard General Insurance Company Limited	Transfer	Cash	1	2,775.00
September 30, 2023	(489,602)	2726247 Ontario Inc.	360 ONE WAM Limited	Transfer	Cash	1	2,930.00
September 30, 2023	(256,140)	2726247 Ontario Inc.	360 ONE Special Opportunities Fund –Series 11	Transfer	Cash	1	2,930.00
September 30, 2023	(414,258)	2726247 Ontario Inc.	360 ONE Special Opportunities Fund –Series 8	Transfer	Cash	1	2,930.00
December 21, 2023	(387,096)	2726247 Ontario Inc.	True North Enterprise Managers LLP	Transfer	Cash	1	3,100.00
Mahagony Limited							
April 26, 2024	19,459,000	Veracity Investments Limited	Mahagony Limited	Transfer	Cash	1	2,824.21
June 11, 2025	(2,500,000)	Mahagony Limited	360 ONE Prime Limited	Transfer	Cash	1	2,210.00
June 12, 2025	(2,500,000)	Mahagony Limited	IIFL Management Services Limited	Transfer	Cash	1	2,210.00
ICICI Lombard General Insurance Company Limited							
June 28, 2016	250,000	Stock Holding Corporation of India Limited	ICICI Lombard General Insurance Company Limited	Transfer	Cash	10	3,950.00
June 11, 2019	1,230,000	State Bank of India	ICICI Lombard General Insurance Company Limited	Transfer	Cash	1	811.00
March 31, 2023	7,20,000	2726247 Ontario Inc.	ICICI Lombard General Insurance Company Limited	Transfer	Cash	1	2,775.00
TA Asia Pacific Acquisitions Limited							
April 23, 2020	2,584,707	Bay Pond MB	TA Asia Pacific Acquisitions Limited	Transfer	Cash	1	900.00
April 23, 2020	1,237,576	Bay Pond BMD MB	TA Asia Pacific Acquisitions Limited	Transfer	Cash	1	900.00
April 23, 2020	341,378	J. Caird BMD MB	TA Asia Pacific Acquisitions Limited	Transfer	Cash	1	900.00
April 23, 2020	88,781	Ithan Creek II MB	TA Asia Pacific Acquisitions Limited	Transfer	Cash	1	900.00
April 23, 2020	900,034	Ithan Creek MB	TA Asia Pacific Acquisitions Limited	Transfer	Cash	1	900.00
April 23, 2020	561,552	Wolf Creek BMD	TA Asia Pacific Acquisitions	Transfer	Cash	1	900.00

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
		MB	Limited				
April 23, 2020	595,106	Wolf Creek MB	TA Asia Pacific Acquisitions Limited	Transfer	Cash	1	900.00
April 23, 2020	287,784	J. Caird MB	TA Asia Pacific Acquisitions Limited	Transfer	Cash	1	900.00
April 29, 2020	86,251	Quissett MB	TA Asia Pacific Acquisitions Limited	Transfer	Cash	1	900.00
April 29, 2020	114,048	Quissett BMD MB	TA Asia Pacific Acquisitions Limited	Transfer	Cash	1	900.00
June 30, 2020	4,750,000	Tiger Global Five Holdings	TA Asia Pacific Acquisitions Limited	Transfer	Cash	1	800.00
May 25, 2023	(245,000)	TA Asia Pacific Acquisitions Limited	Ecap Equities Limited	Transfer	Cash	1	2,830.42
May 25, 2023	(185,000)	TA Asia Pacific Acquisitions Limited	Nuvama Wealth and Investment Limited	Transfer	Cash	1	2,830.42
July 13, 2023	(450,000)	TA Asia Pacific Acquisitions Limited	Infinite India Investment Management Limited	Transfer	Cash	1	2,830.00
July 19, 2023	(1,060,000)	TA Asia Pacific Acquisitions Limited	Newquest Asia Fund IV Singapore Pte. Ltd	Transfer	Cash	1	2,830.00
August 10, 2023	(504,450)	TA Asia Pacific Acquisitions Limited	360 ONE WAM Limited (formerly, IIFL Wealth Management Limited)	Transfer	Cash	1	3,080.00
August 12, 2023	(175,550)	TA Asia Pacific Acquisitions Limited	360 ONE Special Opportunities Fund – Series 11 (formerly, IIFL Special Opportunities Fund - Series 11)	Transfer	Cash	1	3,080.00
December 22, 2023	(400,000)	TA Asia Pacific Acquisitions Limited	Kotak Securities Limited	Transfer	Cash	1	3,200.00
March 16, 2024	(300,000)	TA Asia Pacific Acquisitions Limited	Torroz Fintech Private Limited	Transfer	Cash	1	3,750.00
April 26, 2024	(515,000)	TA Asia Pacific Acquisitions Limited	Torroz Fintech Private Limited	Transfer	Cash	1	4,025.00
June 20, 2024	(200,000)	TA Asia Pacific Acquisitions Limited	Infinite India Investment Management Limited	Transfer	Cash	1	4,050.00
December 25, 2024	(200,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	1,500.00
January 14, 2025	(300,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	1,550.00
March 27, 2025	(200,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	1,600.00
June 13, 2025	(300,000)	TA Asia Pacific	Motilal Oswal Wealth Limited	Transfer	Cash	1	2,100.00

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
		Acquisitions Limited					
June 13, 2025	(400,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	2,200.00
June 17, 2025	(300,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	2,260.00
September 26, 2025	(250,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	1,940.00
January 13, 2026	(250,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	1,890.00
January 21, 2026	(150,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	1,960.00
February 27, 2026	(325,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	1,970.00
May 19, 2026	(320,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	1,950.00
June 18, 2026	(300,000)	TA Asia Pacific Acquisitions Limited	Spark PWM Private Limited	Transfer	Cash	1	1,940.00
Soach Global Strategic Holdings Ltd.							
January 27, 2016	150,000	Industrial Finance Corporation of India Limited	Soach Global Strategic Holdings Ltd.	Transfer	Cash	10	3,950.00
Indian Bank							
December 13, 2007	60,000	ICICI Bank Limited	Indian Bank	Transfer	Cash	10	2,940.00
October 3, 2019	(1,175,000)	Indian Bank	Ascent Private Equity Trust	Transfer	Cash	1	801.00
February 29, 2020	(200,000)	Indian Bank	Tejal Kothari	Transfer	Cash	1	1,023.65
February 29, 2020	(150,000)	Indian Bank	One up Financial Consultants Private Limited	Transfer	Cash	1	1,010.55
March 14, 2020	(100,000)	Indian Bank	Surender Kumar Gupta	Transfer	Cash	1	1,016.00
Be-In Eight s.r.l.							
June 28, 2024	105,000	DVS Capital Advisors Private Limited	Be-In Eight s.r.l.	Transfer	Cash	1	5,150.00
Individual Selling Shareholders							
Rajiv Bolla							
June 29, 2022	5,000	Kotak Securities Limited	Rajiv Bolla	Transfer	Cash	1	3,300.09
Shaik Samdani Basha							
June 8, 2023	1,000	Nuvama Clearing Services Limited	Shaik Samdani Basha	Transfer	Cash	1	3,200.00
Mahesh Gupta							
March 28, 2025	1,000	Nuvama Custodial	Mahesh Gupta	Transfer	Cash	1	1,700.00

Date of acquisition / transfer	Number of equity shares acquired / transferred	Details of the transferor(s)	Details of the transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)
		Services Limited					
May 31, 2025	300	Nuvama Custodial Services Limited	Mahesh Gupta	Transfer	Cash	1	2,249.67
April 21, 2026	(300)	Mahesh Gupta	Stakehub Infotech Private Limited	Transfer	Cash	1	1,889.50

ANNEXURE B-2

Details of price at which specified securities were acquired by the Selling Shareholders in the last three years preceding the date of this Prospectus

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Prospectus by the Selling Shareholders:

Sr. No.	Name	Date of acquisition	Number equity shares acquired	Nature of transaction	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)
Corporate Selling Shareholders						
1.	State Bank of India	November 4, 2024	63,877,640	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
2.	Canada Pension Plan Investment Board	November 4, 2024	39,580,200	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
3.	Aranda Investments (Mauritius) Pte Ltd	November 4, 2024	99,000,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
4.	MS Strategic (Mauritius) Limited	November 4, 2024	31,260,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
5.	The New India Assurance Company Ltd.	November 4, 2024	28,160,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
6.	SBI Capital Markets Limited (SS)	November 4, 2024	85,800,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
7.	Bank of Baroda	November 4, 2024	17,578,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
8.	Stock Holding Corporation of India Limited	November 4, 2024	88,000,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
9.	General Insurance Corporation of India	November 4, 2024	32,560,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
10.	United India Insurance Company Limited	November 4, 2024	15,512,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
11.	Crown Capital Limited	November 4, 2024	45,484,372	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*

Sr. No.	Name	Date of acquisition	Number equity shares acquired	Nature of transaction	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)
12.	2726247 Ontario Inc.	November 4, 2024	21,605,144	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
13.	The Oriental Insurance Company Limited	November 4, 2024	28,160,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
14	National Insurance Company Limited	November 4, 2024	28,160,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
15.	Mahagony Limited	April 26, 2024	19,459,000	Transfer from Veracity Investments Limited	1	2,824.21
		November 4, 2024	77,836,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
16.	ICICI Lombard General Insurance Company Limited	November 4, 2024	18,800,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
17.	TA Asia Pacific Acquisitions Limited	November 4, 2024	30,048,868	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
18.	Soach Global Strategic Holdings Ltd.	November 4, 2024	6,600,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
19.	Indian Bank	November 4, 2024	6,700,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
20.	Be-In Eight s.r.l.	June 28, 2024	105,000	Transfer from DVS Capital Advisors Private Limited	1	5,150.00
		November 4, 2024	420,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
Individual Selling Shareholders						
1.	Rajiv Bolla	November 4, 2024	20,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
2.	Shaik Samdani Basha	November 4, 2024	4,000	Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024	1	N.A.*
3.	Mahesh Gupta	March 28, 2025	1,000	Transfer from Nuvama Custodial Services Limited	1	1,700.00
		May 31, 2025	300	Transfer from Nuvama Custodial Services Limited	1	2,249.67

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated September 21, 2026.

**Pursuant to resolution passed by our Board on November 4, 2024, our Company undertook a bonus issue of Equity Shares in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024. Acquisition price of Equity Shares acquired pursuant to such bonus issue is N.A.*

ANNEXURE B-3

Weighted average cost of acquisition of Equity Shares held by the Selling Shareholders

The weighted average cost of acquisition of Equity Shares held by the Selling Shareholders is as follows:

Name	Number of Equity Shares of face value of ₹ 1 each held^	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 1 each*(in ₹ per Equity Share)	WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last one year*
Corporate Selling Shareholders			
State Bank of India	79,847,050	0.80	N.A.
Canada Pension Plan Investment Board	39,580,200	324.13	N.A.
Aranda Investments (Mauritius) Pte Ltd	112,463,356	62.38	N.A.
MS Strategic (Mauritius) Limited	29,760,000	66.54	N.A.
The New India Assurance Company Ltd.	35,200,000	0.32	N.A.
SBI Capital Markets Limited (SS)	107,250,000	0.38	N.A.
Bank of Baroda	21,972,500	0.54	N.A.
Stock Holding Corporation of India Limited	110,000,000	0.46	N.A.
General Insurance Corporation of India	40,700,000	5.26	N.A.
United India Insurance Company Limited	19,390,000	0.50	N.A.
Crown Capital Limited	51,355,465	274.14	N.A.
2726247 Ontario Inc.	27,006,430	302.98	N.A.
The Oriental Insurance Company Limited	35,200,000	0.32	N.A.
National Insurance Company Limited	35,200,000	0.32	N.A.
Mahagony Limited	92,295,000	564.84	N.A.
ICICI Lombard General Insurance Company Limited	23,500,000	169.49	N.A.
TA Asia Pacific Acquisitions Limited	34,266,085	238.42	N.A.
Soach Global Strategic Holdings Ltd.	8,250,000	71.82	N.A.
Indian Bank	8,375,000	18.06	N.A.
Be-In Eight s.r.l.	525,000	1,030.00	N.A.
Individual Selling Shareholders			
Rajiv Bolla	25,000	660.02	N.A.
Shaik Samdani Basha	5,000	640.00	N.A.
Mahesh Gupta	1,000	1,826.85	N.A.

** As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated September 21, 2026.*
^ Based on beneficiary position statement dated September 18, 2026.

ANNEXURE C

ANNEXURE C-1

Details of major Shareholders of our Company

a. Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
1.	Life Insurance Corporation of India	265,275,000	10.72
2.	Aranda Investments (Mauritius) Pte Ltd#	112,463,356	4.54
3.	Stock Holding Corporation of India Limited#	110,000,000	4.44
4.	SBI Capital Markets Limited**^#	107,250,000	4.33
5.	Mahagony Limited#	92,295,000	3.73
6.	State Bank of India#	79,847,050	3.23
7.	PI Opportunities Fund I	58,200,000	2.35
8.	Crown Capital Limited#	51,355,465	2.07
9.	DVI Fund (Mauritius) Ltd	45,216,215	1.83
10.	TIMF Holdings	43,230,357	1.75
11.	General Insurance Corporation of India#	40,700,000	1.64
12.	Canada Pension Plan Investment Board#	39,580,200	1.60
13.	Radhakishan Shivkishan Damani	39,084,400	1.58
14.	National Insurance Company Limited#	35,200,000	1.42
15.	The New India Assurance Company Ltd.#	35,200,000	1.42
16.	The Oriental Insurance Company Limited#	35,200,000	1.42
17.	TA Asia Pacific Acquisitions Limited#	34,266,085	1.38
18.	MS Strategic (Mauritius) Limited#	29,760,000	1.20
19.	2726247 Ontario Inc. #	27,006,430	1.09
20.	Rimco (Mauritius) Limited	24,750,000	1.00
21.	ICICI Lombard General Insurance Company Ltd#	23,500,000	0.95
22.	Bank of Baroda#	21,972,500	0.89
23.	Quantum (M) Limited	21,163,890	0.86
24.	United India Insurance Company Limited#	19,390,000	0.78
25.	Tiger Global Five Holdings	15,866,000	0.64
26.	360 ONE India Private Equity Fund - Series 1A	15,545,000	0.63
27.	Valiant Peregrine Special Opportunities Fund 3, LP	13,278,230	0.54
28.	HDFC Life Insurance Company Limited	12,375,000	0.50
29.	Volrado Venture Partners Fund II	11,211,900	0.45
30.	MSPL Limited	10,807,500	0.44
31.	Sunil Kant Munjal	10,202,500	0.41
32.	S Gopalakrishnan	9,428,595	0.38
33.	Siddharth Balachandran	9,315,000	0.38
34.	Acacia Banyan Partners	9,307,800	0.38
35.	Indian Bank#	8,375,000	0.34
36.	Soach Global Strategic Holdings Limited#	8,250,000	0.33
37.	SBI Life Insurance Co. Ltd	8,208,750	0.33
38.	M3 Investment Private Limited	7,700,000	0.31
39.	Triumph Global Holdings Pte Limited	7,635,000	0.31
40.	Massachusetts Institute of Technology	6,720,000	0.27
41.	Newquest Asia Fund IV Singapore Pte Ltd	6,520,961	0.26
42.	Barclays Wealth Trustees India Private Limited	6,187,500	0.25
43.	Barclays Wealth Trustees India Private Limited	6,187,500	0.25
44.	ROC Capital Pty Limited	5,900,000	0.24
45.	Varanium India Opportunity Ltd	5,760,955	0.23
46.	Tata Investment Corporation Limited	5,000,000	0.20
47.	IDBI Trusteeship Services Limited	4,950,000	0.20
48.	Artian Capital SCSP SICAV-RAIF-ARTIAN Private Equity	4,650,000	0.19
49.	360 ONE Special Opportunities Fund - Series 12	4,608,000	0.19
50.	Vanaja Sundar Iyer	4,400,000	0.18
51.	Maithan Alloys Limited	4,125,500	0.17
52.	HDFC Bank Ltd**	4,056,250	0.16
53.	Catamaran Ventures LLP	3,846,250	0.16
54.	Atul Kantilal Nishar	3,665,000	0.15
55.	360 ONE Special Opportunities Fund - Series 9	3,658,395	0.15
56.	Siddharth Iyer	3,652,705	0.15
57.	360 ONE Special Opportunities Fund - Series 8	3,522,290	0.14
58.	Lata Bhanshali	3,481,500	0.14

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
59.	Sixth Sense India Opportunities III	3,457,145	0.14
60.	Classic Summit Limited	3,325,000	0.13
61.	Kotak pre-IPO Opportunities Fund	3,252,000	0.13
62.	Balkrishna Industries Limited	3,207,150	0.13
63.	Manohar Lal Agarwal	3,199,633	0.13
64.	360 ONE Special Opportunities Fund - Series 11	3,158,450	0.13
65.	Ascent Private Equity Trust	3,125,000	0.13
66.	Bharat Taparia	3,044,650	0.12
67.	JM Financial Limited**	3,017,000	0.12
68.	TVF Investments 1 Ltd	3,000,000	0.12
69.	Spring Fortune Limited	3,000,000	0.12
70.	Ignatius Navil Noronha	3,000,000	0.12
71.	DS Spiceco Private Limited	2,788,000	0.11
72.	Tata AIA Life Insurance Company Ltd - Non Unit Linked Life Policy Holders Fund Participating	2,775,000	0.11
73.	Punjab National Bank	2,750,000	0.11
74.	Aimcrest Global VCC - Global Multi Asset Opportunities	2,750,000	0.11
75.	Ruchi Jain Hanasoge	2,694,400	0.11
76.	ACM SPV II LP	2,607,750	0.11
77.	Faering Capital India Evolving Fund	2,588,015	0.10
78.	Rajesh Omkarnath Malpani	2,561,000	0.10
79.	ACM Special Opportunity Fund Pte. Ltd.	2,530,700	0.10
80.	Sushma Anand Jain	2,500,000	0.10
81.	Rajiv Kuchhal	2,475,000	0.10
82.	Authum Investment and Infrastructure Limited	2,357,500	0.10
83.	TVF Fund Ltd	2,350,000	0.09
84.	Himansu Pravinbhai Bhalodia	2,344,948	0.09
85.	Impressed Idea Limited	2,319,150	0.09
86.	Tarun Chandmal Jain	2,250,000	0.09
87.	Apurva Mahesh Shah	2,250,000	0.09
88.	Ananta Capital Ventures Fund 1	2,170,480	0.09
89.	Avendus Future Leaders Fund II	2,170,000	0.09
90.	P N C Menon	2,100,000	0.08
91.	Vikramee Family Investment Fund (IFSC) Private Limited	2,080,880	0.08
92.	Subham Buildwell Private Limited	2077,000	0.08
93.	The Regents of the University of California - IIFL Asset Management Limited	2,000,000	0.08
94.	Motilal Oswal Finvest Limited	2,000,000	0.08
95.	DS Global Pte Ltd	2,000,000	0.08
96.	DS Chewing Products LLP	2,000,000	0.08
97.	Ram Kumar	1,990,000	0.08
98.	Think Investments PCC	1,983,108	0.08
99.	360 ONE Monopolistic Market Intermediaries Fund	1,933,000	0.08
100.	Elpro International Limited	1,920,000	0.08
101.	360 ONE Investment Adviser and Trustee Services Limited	1,870,045	0.08
102.	Vipul Jayantilal Modi	1,811,000	0.07
103.	Techpro Ventures LLP	1,799,000	0.07
104.	Valiant Peregrine Fund 2, L.P.	1,787,948	0.07
105.	Damani Estates and Finance Pvt Ltd	1,785,715	0.07
106.	Neepa Shah	1,750,000	0.07
107.	238 Plan Associates LLC	1,680,000	0.07
108.	Payal Jain	1,675,900	0.07
109.	Navin Hariprasad Agarwal	1,644,118	0.07
110.	360 ONE Large Value Fund- Series 13	1,600,000	0.06
111.	Axis Growth Avenues AIF-I	1,561,908	0.06
112.	Vandana Aggarwal	1,549,735	0.06
113.	Dolly Khanna	1,516,250	0.06
114.	Mission Street Pte Ltd	1,504,000	0.06
115.	Graphite India Limited	1,500,000	0.06
116.	Ramakant Baheti	1,500,000	0.06
117.	Kotak Mahindra Trusteeship Services Limited##	1,500,000	0.06
118.	Kamlesh N Shah	1,500,000	0.06
119.	Mukesh Sharma	1,500,000	0.06
120.	Shubham Goldiee Masale Private Limited	1,482,500	0.06
121.	JSW Techno Projects Management Ltd	1,470,590	0.06
122.	Subham Capital Private Limited	1,463,967	0.06
123.	Chandrakant Vallabhaji Gogri	1,460,000	0.06

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
124.	Subodh Gupta	1,455,500	0.06
125.	Simcah Partners LP	1,440,000	0.06
126.	Rakesh Bhikhalal Shah	1,432,815	0.06
127.	VPAC Advisors Private Limited	1,410,500	0.06
128.	Elara India Opportunities Fund Limited	1,397,150	0.06
129.	Kotak Mahindra Trusteeship Services Limited##	1,388,880	0.06
130.	Sundar Iyer	1,375,000	0.06
131.	Supriyata Capital Private Limited	1,372,000	0.06
132.	Pergo Company Limited	1,326,000	0.05
133.	Axiom Asia Opportunity Fund, L.P.	1,321,820	0.05
134.	Nitin Passi	1,315,485	0.05
135.	Kuldip Singh Rathee	1,307,500	0.05
136.	Ashit Mahesh Shah	1,278,000	0.05
137.	Gurgaon Infospace Limited	1,250,000	0.05
138.	Ankit Virendra Jain	1,250,000	0.05
139.	Brij Bhushan Agarwal	1,225,930	0.05
140.	Hemantkumar Hasmukhrai Amin	1,200,000	0.05
141.	Elder Venture LLP	1,200,000	0.05
142.	Haldiram Marketing Private Limited	1,198,532	0.05
143.	Winro Commercial (India) Ltd	1,158,250	0.05
144.	Sekhar Shyam	1,152,500	0.05
145.	360 ONE Special Opportunities Fund - Series 10	1,150,675	0.05
146.	Axiom Asia Co-Investment Fund II, L.P.	1,124,365	0.05
147.	Jai Mehta	1,118,625	0.05
148.	360 ONE Special Opportunities Fund - Series 13	1,117,000	0.05
149.	Geecee Ventures Limited	1,110,000	0.04
150.	Sixth Sense India Opportunities II	1,108,000	0.04
151.	Yash Mehta	1,093,625	0.04
152.	360 ONE Private Equity Fund - Series 2	1,087,200	0.04
153.	Valiant Peregrine Fund, L.P.	1,084,952	0.04
154.	Rajiv Kumar	1,067,644	0.04
155.	Madhu Silica Pvt Ltd	1,057,710	0.04
156.	Kiran Vyapar Ltd	1,050,500	0.04
157.	Ajay Agarwal	1,050,000	0.04
158.	Jignesh Vijay Shah	1,047,000	0.04
159.	Desai Brothers Limited	1,028,500	0.04
160.	Shireen Kurush Jungalwala	1,001,670	0.04
161.	Tagros Chemicals India Private Limited	1,000,000	0.04
162.	Vinayak Kashinath Naik	1,000,000	0.04
163.	NJ Indiainvest Private Limited	1,000,000	0.04
164.	Volrado Venture Partners Fund - III - Volrado Venture Partners Fund III - Beta	1,000,000	0.04
165.	Ajanta LLP	1,000,000	0.04
166.	Jyotsna Gautam Kulkarni	1,000,000	0.04
167.	Ketan Vallabhdas Thakkar-Prop	1,000,000	0.04
168.	Mohit Saraf	1,000,000	0.04
169.	Dinesh M Lakhani	947,500	0.04
170.	Rajendra Nanubhai Majithia	939,000	0.04
171.	Kaushik Nanubhai Majithia	939,000	0.04
172.	Tejas Nanubhai Majithia	939,000	0.04
173.	Narantak Dealcomm Limited	930,000	0.04
174.	Serum Institute of India Pvt Ltd	920,000	0.04
175.	Singularity Holdings Limited	915,000	0.04
176.	Roshani Jignesh Shah	914,000	0.04
177.	Satyapal Jain	912,015	0.04
178.	New Mark Capital India Fund I	900,000	0.04
179.	Jamshed Jal Vakharia	900,000	0.04
180.	Jayshree Thirani	885,710	0.04
181.	Sargam Retails Private Limited	870,000	0.04
182.	Dilip Talakshi Vora	856,523	0.03
183.	Rajiv Poddar	851,900	0.03
184.	Haldiram Snacks Private Limited	850,000	0.03
185.	Varun Satyanarayan Kabra	850,000	0.03
186.	VLS Finance Ltd	846,250	0.03
187.	Shree Capital Services Ltd	831,175	0.03
188.	Bimal Natubhai Desai	823,835	0.03
189.	Manju Modi	820,000	0.03
190.	Tibrewala Electronics Limited	819,000	0.03
191.	Axiom Asia 6, L.P.	806,310	0.03

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
192.	Raamdeo Ramgopal Agrawal	800,000	0.03
193.	India Alternatives Private Equity Trust - IAPE Fund II	800,000	0.03
194.	Motilal Gopilal Oswal	800,000	0.03
195.	Piano Forte Fiduciary Services Private Limited	798,400	0.03
196.	Leena Vipul Modi	793,500	0.03
197.	Indra Singh And Sons Private Limited	785,000	0.03
198.	Atul Jain	780,000	0.03
199.	Star Finvest Private Limited	780,000	0.03
200.	Jagdish Pandurang Nayak	780,000	0.03
201.	Ramakrishnan Ramamurthi	778,200	0.03
202.	Sanjay Popatlal Jain	774,100	0.03
203.	Karthik Sundar	770,000	0.03
204.	Ashok Mittal	768,000	0.03
205.	One Up Financial Consultants Private Limited	750,000	0.03
206.	Surya Food & Agro Ltd	750,000	0.03
207.	H Nemkumar	750,000	0.03
208.	Saraswati Commercial (India) Ltd	750,000	0.03
209.	Torrent Fincorp Private Limited	750,000	0.03
210.	Jyoti Bhatia	750,000	0.03
211.	Jasub Property Holdings LLP	750,000	0.03
212.	Abhay Shyamsunder Chandak	750,000	0.03
213.	Aditya S Chandak	750,000	0.03
214.	Pawan Poddar	750,000	0.03
215.	Whiteoak Capital India Opportunities Fund	740,392	0.03
216.	Abha Singhania	730,000	0.03
217.	Bhishma Realty Limited	725,000	0.03
218.	Akshat Greentech Private Limited	725,000	0.03
219.	Tejbir Singh	725,000	0.03
220.	Atul Jain	720,000	0.03
221.	Atul Jain	720,000	0.03
222.	Atul Jain	720,000	0.03
223.	Poonawalla Vision Fund - Poonawalla Vision Fund I	715,000	0.03
224.	Pankaj Kailash Agarwal	714,320	0.03
225.	Kotak Mahindra Capital Company Limited**	710,000	0.03
226.	CGH AMSIA S.A.R.L.	700,000	0.03
227.	360 ONE Investment Adviser and Trustee Services Limited	697,500	0.03
228.	Modi Fiduciary Services Private Limited	685,790	0.03
229.	Anil Arora	682,610	0.03
230.	Mantena Venkata Rama Raju	675,000	0.03
231.	Reetha Shetty	668,140	0.03
232.	Johar H Zojwalla	665,000	0.03
233.	Bij Bhusan Agarwal and Sons HUF	645,224	0.03
234.	Shekhar H Kirani	629,865	0.03
235.	Viney Equity Market LLP	625,350	0.03
236.	Naga Dhunseri Group Limited	625,000	0.03
237.	Manish Balkishan Chokhani	625,000	0.03
238.	Motilal Oswal Select Opportunities Fund Series III	625,000	0.03
239.	Meena Nitin Desai	624,400	0.03
240.	Mahabir Prasad Agarwal and Sons HUF	620,352	0.03
241.	Gandhi Securities & Investment Pvt Ltd	616,000	0.02
242.	MGN AGRO Properties Private Limited	615,500	0.02
243.	Satyapal Jain	608,010	0.02
244.	Achal Jatia	604,500	0.02
245.	Gaurav Trehan	604,500	0.02
246.	High Conviction Fund - Series 1	600,000	0.02
247.	Multiopp Ventures LLP	600,000	0.02
248.	Ramesh Kancharla	600,000	0.02
249.	Nihal Gautam Kulkarni	600,000	0.02
250.	A R Foundations Private Limited	595,000	0.02
251.	Karan Bhagat	585,000	0.02
252.	Dipco Estates Pvt Limited	581,075	0.02
253.	KKR ENT Hospital and Research Institute P Ltd	575,000	0.02
254.	Vikram Burman	575,000	0.02
255.	Motilal Oswal Vision 2030 Fund	573,910	0.02
256.	Sheetal Rajan Navani	570,600	0.02
257.	Cybage Software Private Limited	560,000	0.02
258.	Rajeev Juneja	559,975	0.02
259.	Select Holiday Resorts Private Limited	550,000	0.02

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
260.	Ashok Kumar Goel	550,000	0.02
261.	Ashish Lodha	550,000	0.02
262.	Neha Bagaria	550,000	0.02
263.	Manish Khatri	550,000	0.02
264.	Anil Kumar Govil	542,360	0.02
265.	Ashika Global Securities Limited	540,000	0.02
266.	Bhavana Govindbhai Desai	540,000	0.02
267.	Raj Vinay Ajmera	535,015	0.02
268.	PC Solutions Pvt Ltd	534,500	0.02
269.	Navodhyam Holdings LLP	532,000	0.02
270.	Ornet Intermediates Private Limited	530,000	0.02
271.	Hitesh Satishchandra Doshi	530,000	0.02
272.	NABS Vriddhii LLP	525,000	0.02
273.	Be-In Eight S.R.L. #	525,000	0.02
274.	Puja Juneja	525,000	0.02
275.	Samco Ventures Private Limited	522,500	0.02
276.	Kushal Pal Singh	516,250	0.02
277.	Axiom Asia 6-A SCSP SICAV-RAIF	515,510	0.02
278.	360 ONE High Growth Companies Fund	514,800	0.02
279.	Fujizakura Private Limited	506,500	0.02
280.	Mighty Instruments & Trading LLP	505,000	0.02
281.	Kotak Mahindra Trusteeship Services Limited##	503,065	0.02
282.	Vikram Indrajit Shah	502,500	0.02
283.	Famy Care Private Limited	500,000	0.02
284.	Global Hospitals Private Limited	500,000	0.02
285.	Zafar Ahmadullah	500,000	0.02
286.	Emerald Highrise Private Limited	500,000	0.02
287.	Cholamandalam Ms General Insurance Company Ltd	500,000	0.02
288.	Micro Labs Limited	500,000	0.02
289.	Mudhal Partners Private Limited	500,000	0.02
290.	KIFS Finstock Limited	500,000	0.02
291.	Kalpana Ramesh Damani	500,000	0.02
292.	Vasudev Jagannath Nuggehalli	500,000	0.02
293.	Emerald Company Private Limited	500,000	0.02
294.	Harsha Hemang Dharamshi	500,000	0.02
295.	Motilal Oswal Financial Services Limited - Proprietary Account	500,000	0.02
296.	Ravindra Raichand Dharamshi	500,000	0.02
297.	Kalpraj Damji Dharamshi	500,000	0.02
298.	360 ONE Alternatives VCC - 360 ONE LVF Feeder Fund - Series 5	500,000	0.02
299.	Aniruddha Dange	500,000	0.02
300.	Vivek Lakshminath Mehrotra	500,000	0.02
301.	Minal Dilip Desai	500,000	0.02
302.	Mukesh Sharma	500,000	0.02
303.	Hemang Raichand Dharamshi	500,000	0.02
304.	Pivotal Business Managers LLP	500,000	0.02
305.	Vijay Pal Sachdev	500,000	0.02
306.	Karmav Real Estate Holdings	500,000	0.02
307.	Jasbir Singh Madan	500,000	0.02
308.	Nikhil Kishorchandra Vora	500,000	0.02
309.	Surendra Kumar Jain	500,000	0.02
310.	Nagaraja Naidu Vadlamudi	500,000	0.02
311.	Rupali Ravindra Dharamshi	500,000	0.02
312.	Tussar Mirani	500,000	0.02
313.	Nirmal Bhanwarlal Jain	500,000	0.02
314.	Namala Srinivasan	500,000	0.02
315.	Hina Kirti Doshi	500,000	0.02
316.	R Venkataraman	500,000	0.02
317.	Hiteshkumar Kanhaiyalal Mundhra	500,000	0.02
318.	Harrishma Gaurav Kapur	500,000	0.02
319.	Umesh Malani	500,000	0.02
320.	Anmol Rashesh Bhansali	500,000	0.02
321.	Ashutosh Taparia	497,500	0.02
322.	Aruna Taparia	497,500	0.02
323.	Ashwini Shanker	495,000	0.02
324.	Vivek Agarwal	494,500	0.02
325.	Suresh Shetty	492,500	0.02
326.	Rajiv Nayar	490,000	0.02

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
327.	Lakshminarayanan	488,505	0.02
328.	Vijay Bhagubhai Shah	488,000	0.02
329.	Duro Shox Pvt Ltd	485,000	0.02
330.	Adani Properties Private Limited	485,000	0.02
331.	Roopjyot Engineering Private Limited	485,000	0.02
332.	Leposhe Trading Enterprises LLP	485,000	0.02
333.	Vijay Rathee	485,000	0.02
334.	Rohit Aggarwal	483,500	0.02
335.	Sanjeev Vadilal Shah	480,000	0.02
336.	Global Alts SPV LLC - NSE India	480,000	0.02
337.	Celaciha Tools Private Limited	479,700	0.02
338.	Dorite Tracon Private Limited	477000	0.02
339.	IIFL Management Services Limited	475,000	0.02
340.	Rina Virendra Jain	475,000	0.02
341.	Nawal Kishore Singh	475,000	0.02
342.	Kairos Ventures LLP	473,500	0.02
343.	Mitren Natvarlal Thakkar	465,500	0.02
344.	Kavita Goyal	461,000	0.02
345.	Renuka Talwar	455,860	0.02
346.	Vikabh Securities Pvt.Ltd.	454,500	0.02
347.	Nitiz Murdia	450,000	0.02
348.	Narotam. S. Sekhsaria	450,000	0.02
349.	Parbro Trading LLP	450,000	0.02
350.	Jyoti Agarwal	450,000	0.02
351.	Pooja Anirudh Dhoot	446,500	0.02
352.	Anshuman Magazine	445,265	0.02
353.	Seema Dilip Vora	444,165	0.02
354.	Darshak Rameshchandra Shah	444,135	0.02
355.	Shevini Ventures Llp	444,000	0.02
356.	Par Solar Private Limited	442,500	0.02
357.	Drew Exchange LP	440,197	0.02
358.	Tejal Merchantile Private Limited	440,000	0.02
359.	Pradeep Ghisulal Rathod	440,000	0.02
360.	Arjun Juneja	440,000	0.02
361.	Setu Securities Pvt Ltd	439,500	0.02
362.	MJG Trading Solutions LLP	436,868	0.02
363.	Devki Ankit Jain	432,000	0.02
364.	Vicco Products Bombay Pvt Ltd	430,000	0.02
365.	Pulkit. N. Sekhsaria	430,000	0.02
366.	R M K Infotech Private Limited	426,000	0.02
367.	Rambo Trading LLP	421,000	0.02
368.	Rar Saashwath Infra LLP	419,000	0.02
369.	Ramesh Kunhikannan	415,594	0.02
370.	Helitrope Holding LLC	415,000	0.02
371.	RAR Apparels LLP	415,000	0.02
372.	Dosch Pharmaceuticals Pvt Ltd	412,500	0.02
373.	Ketan Kothari	412,500	0.02
374.	Vivek Prithviraj Kothari	412,500	0.02
375.	Rajiv Vadilal Shah	410,000	0.02
376.	Rajeev Ranjan	410,000	0.02
377.	Rajesh Kumar	410,000	0.02
378.	Jayesh B Vora	405,870	0.02
379.	Vaishali Hitesh Dhankani	402,000	0.02
380.	Padmaja Gangireddy	401,875	0.02
381.	M Pallonji and Co Pvt Ltd	400,000	0.02
382.	Deep Yeshwant Pendharkar	400,000	0.02
383.	M Pallonji Logistics Private Limited	400,000	0.02
384.	Arvind Uppal	400,000	0.02
385.	Kama Real Estate Holdings LLP	400,000	0.02
386.	Vijay Kumar Aggarwal	400,000	0.02
387.	Ashutosh Vinayak Joshi	400,000	0.02
388.	Statice Infosoft LLP	400,000	0.02
389.	Gitanjali Saraf	400,000	0.02
390.	Rajendra Kumar Mishra	400,000	0.02
391.	Apoorva Ashokkumar Patni	400,000	0.02
392.	Promila Grover	397,500	0.02
393.	Kalpataru House Fin. and Trading Private Ltd.	393,333	0.02
394.	Shahi Exports Private Limited	390,000	0.02

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
395.	Percy Logistics and Infrastructure Pvt Ltd	376,475	0.02
396.	Anurang Jain	376,450	0.02
397.	Capricon Realty Private Limited	375,000	0.02
398.	Info-X Software Technology Private Limited	375,000	0.02
399.	Ravi Vasudeo Goenka	375,000	0.02
400.	Khambatta Rohinton Kaiki	375,000	0.02
401.	Vikram Kapahi	375,000	0.02
402.	Ramesh Hukumchandji Ranka	375,000	0.02
403.	Vikas Poddar	375,000	0.02
404.	Shalini Sanjay Jatia	372,800	0.02
405.	Lotus Trading and Securities Pvt Ltd	370,750	0.01
406.	Mayank Singhal	370,000	0.01
407.	R N Laboratories Private Limited	368,420	0.01
408.	Sudhindar Krishan Khanna	365,635	0.01
409.	Vijaya Nalla	365,000	0.01
410.	Pravin Shripad Bhalerao	362,980	0.01
411.	Rahul Talwar	362,600	0.01
412.	Abul Kalam	362,500	0.01
413.	Deepak Khimji Chheda	361,000	0.01
414.	Aditya Birla Sun Life Insurance Company Limited	360,000	0.01
415.	Camellia Tradex Private Limited	360,000	0.01
416.	Anand Mundra	359,500	0.01
417.	Bharat Sachdev	357,500	0.01
418.	Global Education Limited	356,000	0.01
419.	Chargebox Labs LLP	355,000	0.01
420.	Kishan Gopal Mohta	355,000	0.01
421.	Jiten Surtani	351,245	0.01
422.	Achal Jatia	351,000	0.01
423.	IRB Holding Private Limited	350,000	0.01
424.	Raju Rangachar	350,000	0.01
425.	Rangsons LLP	350,000	0.01
426.	Tarang Jain	350,000	0.01
427.	Ramesh Juneja	350,000	0.01
428.	Anchal Rastogi	350,000	0.01
Total		**1,980,118,145**	**80.00**

* *Based on beneficiary position statement as available on September 18, 2026.*

** *Also BRLMs or M-BRLM to the Offer. For further details, see "General Information – Book Running Lead Managers and M-BRLM" on page 98.*

\# *Also a Selling Shareholder.*

^ *SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.*

\#\# *Kotak Mahindra Trusteeship Services Limited is holding these shares in its capacity as the trustee of private family trusts.*

ANNEXURE C-2

Details of major Shareholders of our Company

b. Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as of ten days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
1.	Life Insurance Corporation of India	265,275,000	10.72
2.	Aranda Investments (Mauritius) Pte Ltd#	112,463,356	4.54
3.	Stock Holding Corporation of India Limited#	110,000,000	4.44
4.	SBI Capital Markets Limited**^#	107,250,000	4.33
5.	Mahagony Limited#	92,295,000	3.73
6.	State Bank of India#	79,847,050	3.23
7.	PI Opportunities Fund I	58,200,000	2.35
8.	Crown Capital Limited#	51,355,465	2.07
9.	DVI Fund (Mauritius) Ltd	45,216,215	1.83
10.	TIMF Holdings	43,230,357	1.75
11.	General Insurance Corporation of India#	40,700,000	1.64
12.	Canada Pension Plan Investment Board#	39,580,200	1.60
13.	Radhakishan Shivkishan Damani	39,084,400	1.58
14.	National Insurance Company Limited#	35,200,000	1.42
15.	The New India Assurance Company Ltd.#	35,200,000	1.42
16.	The Oriental Insurance Company Limited#	35,200,000	1.42
17.	TA Asia Pacific Acquisitions Limited#	34,266,085	1.38
18.	MS Strategic (Mauritius) Limited#	29,760,000	1.20
19.	2726247 Ontario Inc. #	27,006,430	1.09
20.	Rimco (Mauritius) Limited	24,750,000	1.00
21.	ICICI Lombard General Insurance Company Ltd#	23,500,000	0.95
22.	Bank of Baroda#	21,972,500	0.89
23.	Quantum (M) Limited	21,163,890	0.86
24.	United India Insurance Company Limited#	19,390,000	0.78
25.	Tiger Global Five Holdings	15,866,000	0.64
26.	360 ONE India Private Equity Fund - Series 1A	15,545,000	0.63
27.	Valiant Peregrine Special Opportunities Fund 3, LP	13,278,230	0.54
28.	HDFC Life Insurance Company Limited	12,375,000	0.50
29.	Volrado Venture Partners Fund II	11,211,900	0.45
30.	MSPL Limited	10,807,500	0.44
31.	Sunil Kant Munjal	10,202,500	0.41
32.	S Gopalakrishnan	9,428,595	0.38
33.	Siddharth Balachandran	9,315,000	0.38
34.	Acacia Banyan Partners	9,307,800	0.38
35.	Indian Bank#	8,375,000	0.34
36.	Soach Global Strategic Holdings Limited#	8,250,000	0.33
37.	SBI Life Insurance Co. Ltd	8,208,750	0.33
38.	M3 Investment Private Limited	7,700,000	0.31
39.	Triumph Global Holdings Pte Limited	7,635,000	0.31
40.	Massachusetts Institute of Technology	6,720,000	0.27
41.	Newquest Asia Fund IV Singapore Pte Ltd	6,520,961	0.26
42.	Barclays Wealth Trustees India Private Limited	6,187,500	0.25
43.	Barclays Wealth Trustees India Private Limited	6,187,500	0.25
44.	ROC Capital Pty Limited	5,900,000	0.24
45.	Varanium India Opportunity Ltd	5,760,955	0.23
46.	Tata Investment Corporation Limited	5,000,000	0.20
47.	IDBI Trusteeship Services Limited	4,950,000	0.20
48.	Artian Capital SCSP SICAV-RAIF-ARTIAN Private Equity	4,650,000	0.19
49.	360 ONE Special Opportunities Fund - Series 12	4,608,000	0.19
50.	Vanaja Sundar Iyer	4,400,000	0.18
51.	Maithan Alloys Limited	4,125,500	0.17
52.	HDFC Bank Ltd**	4,056,250	0.16
53.	Catamaran Ventures LLP	3,846,250	0.16
54.	Atul Kantilal Nishar	3,665,000	0.15
55.	360 ONE Special Opportunities Fund - Series 9	3,658,395	0.15
56.	Siddharth Iyer	3,652,705	0.15
57.	360 ONE Special Opportunities Fund - Series 8	3,522,290	0.14
58.	Lata Bhanshali	3,481,500	0.14
59.	Sixth Sense India Opportunities III	3,457,145	0.14
60.	Classic Summit Limited	3,325,000	0.13

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
61.	Kotak pre-IPO Opportunities Fund	3,252,000	0.13
62.	Balkrishna Industries Limited	3,207,150	0.13
63.	Manohar Lal Agarwal	3,199,633	0.13
64.	360 ONE Special Opportunities Fund - Series 11	3,158,450	0.13
65.	Ascent Private Equity Trust	3,125,000	0.13
66.	Bharat Taparia	3,044,650	0.12
67.	JM Financial Limited**	3,017,000	0.12
68.	TVF Investments 1 Ltd	3,000,000	0.12
69.	Spring Fortune Limited	3,000,000	0.12
70.	Ignatius Navil Noronha	3,000,000	0.12
71.	DS Spiceco Private Limited	2,788,000	0.11
72.	Tata AIA Life Insurance Company Ltd - Non Unit Linked Life Policy Holders Fund Participating	2,775,000	0.11
73.	Punjab National Bank	2,750,000	0.11
74.	Aimcrest Global VCC - Global Multi Asset Opportunities	2,750,000	0.11
75.	Ruchi Jain Hanasoge	2,694,400	0.11
76.	ACM SPV II LP	2,607,750	0.11
77.	Faering Capital India Evolving Fund	2,588,015	0.10
78.	Rajesh Omkarnath Malpani	2,561,000	0.10
79.	ACM Special Opportunity Fund Pte. Ltd.	2,530,700	0.10
80.	Sushma Anand Jain	2,500,000	0.10
81.	Rajiv Kuchhal	2,475,000	0.10
82.	Authum Investment and Infrastructure Limited	2,357,500	0.10
83.	TVF Fund Ltd	2,350,000	0.09
84.	Himansu Pravinbhai Bhalodia	2,344,948	0.09
85.	Impressed Idea Limited	2,319,150	0.09
86.	Tarun Chandmal Jain	2,250,000	0.09
87.	Apurva Mahesh Shah	2,250,000	0.09
88.	Ananta Capital Ventures Fund 1	2,170,480	0.09
89.	Avendus Future Leaders Fund II	2,170,000	0.09
90.	P N C Menon	2,100,000	0.08
91.	Vikramee Family Investment Fund (IFSC) Private Limited	2,080,880	0.08
92.	Subham Buildwell Private Limited	2,077,000	0.08
93.	The Regents of the University of California - IIFL Asset Management Limited	2,000,000	0.08
94.	Motilal Oswal Finvest Limited	2,000,000	0.08
95.	DS Global Pte Ltd	2,000,000	0.08
96.	DS Chewing Products LLP	2,000,000	0.08
97.	Ram Kumar	1,990,000	0.08
98.	Think Investments PCC	1,983,108	0.08
99.	360 ONE Monopolistic Market Intermediaries Fund	1,933,000	0.08
100.	Elpro International Limited	1,920,000	0.08
101.	360 ONE Investment Adviser and Trustee Services Limited	1,870,045	0.08
102.	Vipul Jayantilal Modi	1,811,000	0.07
103.	Techpro Ventures LLP	1,799,000	0.07
104.	Valiant Peregrine Fund 2, L.P.	1,787,948	0.07
105.	Damani Estates and Finance Pvt Ltd	1,785,715	0.07
106.	Neepa Shah	1,750,000	0.07
107.	238 Plan Associates LLC	1,680,000	0.07
108.	Payal Jain	1,675,900	0.07
109.	Navin Hariprasad Agarwal	1,644,118	0.07
110.	360 ONE Large Value Fund- Series 13	1,600,000	0.06
111.	Axis Growth Avenues AIF-I	1,561,908	0.06
112.	Vandana Aggarwal	1,549,735	0.06
113.	Dolly Khanna	1,516,250	0.06
114.	Mission Street Pte Ltd	1,504,000	0.06
115.	Graphite India Limited	1,500,000	0.06
116.	Ramakant Baheti	1,500,000	0.06
117.	Kotak Mahindra Trusteeship Services Limited##	1,500,000	0.06
118.	Kamlesh Navinchandra Shah	1,500,000	0.06
119.	Mukesh Sharma	1,500,000	0.06
120.	Shubham Goldiee Masale Private Limited	1,482,500	0.06
121.	JSW Techno Projects Management Ltd	1,470,590	0.06
122.	Subham Capital Private Limited	1,463,967	0.06
123.	Chandrakant Vallabhaji Gogri	1,460,000	0.06
124.	Subodh Gupta	1,455,500	0.06
125.	Simcah Partners LP	1,440,000	0.06

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
126.	Rakesh Bhikhalal Shah	1,432,815	0.06
127.	VPAC Advisors Private Limited	1,410,500	0.06
128.	Elara India Opportunities Fund Limited	1,397,150	0.06
129.	Kotak Mahindra Trusteeship Services Limited##	1,388,880	0.06
130.	Sundar Iyer	1,375,000	0.06
131.	Supriyata Capital Private Limited	1,372,000	0.06
132.	Pergo Company Limited	1,326,000	0.05
133.	Axiom Asia Opportunity Fund, L.P.	1,321,820	0.05
134.	Nitin Passi	1,315,485	0.05
135.	Kuldip Singh Rathee	1,307,500	0.05
136.	Ashit Mahesh Shah	1,278,000	0.05
137.	Gurgaon Infospace Limited	1,250,000	0.05
138.	Ankit Virendra Jain	1,250,000	0.05
139.	Brij Bhushan Agarwal	1,225,930	0.05
140.	Hemantkumar Hasmukhrai Amin	1,200,000	0.05
141.	Elder Venture LLP	1,200,000	0.05
142.	Haldiram Marketing Private Limited	1,198,532	0.05
143.	Winro Commercial (India) Ltd	1,158,250	0.05
144.	Sekhar Shyam	1,152,500	0.05
145.	360 ONE Special Opportunities Fund - Series 10	1,150,675	0.05
146.	Axiom Asia Co-Investment Fund II, L.P.	1,124,365	0.05
147.	Jai Mehta	1,118,625	0.05
148.	360 ONE Special Opportunities Fund - Series 13	1,117,000	0.05
149.	Geecee Ventures Limited	1,110,000	0.04
150.	Sixth Sense India Opportunities II	1,108,000	0.04
151.	Yash Mehta	1,093,625	0.04
152.	360 ONE Private Equity Fund - Series 2	1,087,200	0.04
153.	Valiant Peregrine Fund, L.P.	1,084,952	0.04
154.	Rajiv Kumar	1,067,644	0.04
155.	Madhu Silica Pvt Ltd	1,057,710	0.04
156.	Kiran Vyapar Ltd	1,050,500	0.04
157.	Ajay Agarwal	1,050,000	0.04
158.	Jignesh Vijay Shah	1,047,000	0.04
159.	Desai Brothers Limited	1,028,500	0.04
160.	Shireen Kurush Jungalwala	1,001,670	0.04
161.	Tagros Chemicals India Private Limited	1,000,000	0.04
162.	Vinayak Kashinath Naik	1,000,000	0.04
163.	NJ Indiainvest Private Limited	1,000,000	0.04
164.	Volrado Venture Partners Fund - III - Volrado Venture Partners Fund III - Beta	1,000,000	0.04
165.	Ajanta LLP	1,000,000	0.04
166.	Jyotsna Gautam Kulkarni	1,000,000	0.04
167.	Ketan Vallabhdas Thakkar-Prop	1,000,000	0.04
168.	Mohit Saraf	1,000,000	0.04
169.	Dinesh M Lakhani	947,500	0.04
170.	Rajendra Nanubhai Majithia	939,000	0.04
171.	Kaushik Nanubhai Majithia	939,000	0.04
172.	Tejas Nanubhai Majithia	939,000	0.04
173.	Narantak Dealcomm Limited	930,000	0.04
174.	Serum Institute of India Pvt Ltd	920,000	0.04
175.	Singularity Holdings Limited	915,000	0.04
176.	Roshani Jignesh Shah	914,000	0.04
177.	Satyapal Jain	912,015	0.04
178.	New Mark Capital India Fund I	900,000	0.04
179.	Jamshed Jal Vakharia	900,000	0.04
180.	Jayshree Thirani	885,710	0.04
181.	Sargam Retails Private Limited	870,000	0.04
182.	Dilip Talakshi Vora	856,523	0.03
183.	Rajiv Poddar	851,900	0.03
184.	Haldiram Snacks Private Limited	850,000	0.03
185.	Varun Satyanarayan Kabra	850,000	0.03
186.	VLS Finance Ltd	846,250	0.03
187.	Shree Capital Services Ltd	831,175	0.03
188.	Bimal Natubhai Desai	823,835	0.03
189.	Manju Modi	820,000	0.03
190.	Tibrewala Electronics Limited	819,000	0.03
191.	Axiom Asia 6, L.P.	806,310	0.03
192.	Raamdeo Ramgopal Agrawal	800,000	0.03
193.	India Alternatives Private Equity Trust - IAPE Fund II	800,000	0.03

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
194.	Motilal Gopilal Oswal	800,000	0.03
195.	Piano Forte Fiduciary Services Private Limited	798,400	0.03
196.	Leena Vipul Modi	793,500	0.03
197.	Indra Singh And Sons Private Limited	785,000	0.03
198.	Atul Jain	780,000	0.03
199.	Star Finvest Private Limited	780,000	0.03
200.	Jagdish Pandurang Nayak	780,000	0.03
201.	Ramakrishnan Ramamurthi	778,200	0.03
202.	Sanjay Popatlal Jain	774,100	0.03
203.	Karthik Sundar	770,000	0.03
204.	Ashok Mittal	768,000	0.03
205.	One Up Financial Consultants Private Limited	750,000	0.03
206.	Surya Food & Agro Ltd	750,000	0.03
207.	H Nemkumar	750,000	0.03
208.	Saraswati Commercial (India) Ltd	750,000	0.03
209.	Torrent Fincorp Private Limited	750,000	0.03
210.	Jyoti Bhatia	750,000	0.03
211.	Jasub Property Holdings LLP	750,000	0.03
212.	Abhay Shyamsunder Chandak	750,000	0.03
213.	Aditya S Chandak	750,000	0.03
214.	Pawan Poddar	750,000	0.03
215.	Whiteoak Capital India Opportunities Fund	740,392	0.03
216.	Abha Singhania	730,000	0.03
217.	Bhishma Realty Limited	725,000	0.03
218.	Akshat Greentech Private Limited	725,000	0.03
219.	Tejbir Singh	725,000	0.03
220.	Atul Jain	720,000	0.03
221.	Atul Jain	720,000	0.03
222.	Atul Jain	720,000	0.03
223.	Poonawalla Vision Fund - Poonawalla Vision Fund I	715,000	0.03
224.	Pankaj Kailash Agarwal	714,320	0.03
225.	Kotak Mahindra Capital Company Limited**	710,000	0.03
226.	CGH AMSIA S.A.R.L.	700,000	0.03
227.	360 ONE Investment Adviser and Trustee Services Limited	697,500	0.03
228.	Modi Fiduciary Services Private Limited	685,790	0.03
229.	Anil Arora	682,610	0.03
230.	Mantena Venkata Rama Raju	675,000	0.03
231.	Reetha Shetty	668,140	0.03
232.	Johar H Zojwalla	665,000	0.03
233.	Brij Bhusan Agarwal & Sons	645,224	0.03
234.	Shekhar H Kirani	629,865	0.03
235.	Viney Equity Market LLP	625,350	0.03
236.	Naga Dhunseri Group Limited	625,000	0.03
237.	Manish Balkishan Chokhani	625,000	0.03
238.	Motilal Oswal Select Opportunities Fund Series III	625,000	0.03
239.	Meena Nitin Desai	624,400	0.03
240.	Mahabir Prasad Agarwal and Sons HUF	620,352	0.03
241.	Gandhi Securities & Investment Pvt Ltd	616,000	0.02
242.	MGN AGRO Properties Private Limited	615,500	0.02
243.	Satyapal Jain	608,010	0.02
244.	Achal Jatia	604,500	0.02
245.	Gaurav Trehan	604,500	0.02
246.	High Conviction Fund - Series 1	600,000	0.02
247.	Multiopp Ventures LLP	600,000	0.02
248.	Ramesh Kancharla	600,000	0.02
249.	Nihal Gautam Kulkarni	600,000	0.02
250.	A R Foundations Private Limited	595,000	0.02
251.	Karan Bhagat	585,000	0.02
252.	Dipco Estates Pvt Limited	581,075	0.02
253.	KKR ENT Hospital and Research Institute P Ltd	575,000	0.02
254.	Vikram Burman	575,000	0.02
255.	Motilal Oswal Vision 2030 Fund	573,910	0.02
256.	Sheetal Rajan Navani	570,600	0.02
257.	Cybage Software Private Limited	560,000	0.02
258.	Rajeev Juneja	559,975	0.02
259.	Select Holiday Resorts Private Limited	550,000	0.02
260.	Ashok Kumar Goel	550,000	0.02
261.	Ashish Lodha	550,000	0.02

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
262.	Neha Bagaria	550,000	0.02
263.	Manish Khatri	550,000	0.02
264.	Anil Kumar Govil	542,360	0.02
265.	Ashika Global Securities Limited	540,000	0.02
266.	Bhavana Govindbhai Desai	540,000	0.02
267.	Raj Vinay Ajmera	535,015	0.02
268.	PC Solutions Pvt Ltd	534,500	0.02
269.	Navodhyam Holdings LLP	532,000	0.02
270.	Ornet Intermediates Private Limited	530,000	0.02
271.	Hitesh Satishchandra Doshi	530,000	0.02
272.	NABS Vriddhii LLP	525,000	0.02
273.	Be-In Eight S.R.L. #	525,000	0.02
274.	Puja Juneja	525,000	0.02
275.	Samco Ventures Private Limited	522,500	0.02
276.	Kushal Pal Singh	516,250	0.02
277.	Axiom Asia 6-A SCSP SICAV-RAIF	515,510	0.02
278.	360 ONE High Growth Companies Fund	514,800	0.02
279.	Fujizakura Private Limited	506,500	0.02
280.	Mighty Instruments & Trading LLP	505,000	0.02
281.	Kotak Mahindra Trusteeship Services Limited##	503,065	0.02
282.	Vikram Indrajit Shah	502,500	0.02
283.	Famy Care Private Limited	500,000	0.02
284.	Global Hospitals Private Limited	500,000	0.02
285.	Zafar Ahmadullah	500,000	0.02
286.	Emerald Highrise Private Limited	500,000	0.02
287.	Cholamandalam Ms General Insurance Company Ltd	500,000	0.02
288.	Micro Labs Limited	500,000	0.02
289.	Mudhal Partners Private Limited	500,000	0.02
290.	KIFS Finstock Limited	500,000	0.02
291.	Kalpana Ramesh Damani	500,000	0.02
292.	Vasudev Jagannath Nuggehalli	500,000	0.02
293.	Emerald Company Private Limited	500,000	0.02
294.	Harsha Hemang Dharamshi	500,000	0.02
295.	Motilal Oswal Financial Services Limited - Proprietary Account	500,000	0.02
296.	Ravindra Raichand Dharamshi	500,000	0.02
297.	Kalpraj Damji Dharamshi	500,000	0.02
298.	360 ONE Alternatives VCC - 360 ONE LVF Feeder Fund - Series 5	500,000	0.02
299.	Aniruddha Dange	500,000	0.02
300.	Vivek Lakshminath Mehrotra	500,000	0.02
301.	Minal Dilip Desai	500,000	0.02
302.	Mukesh Sharma	500,000	0.02
303.	Hemang Raichand Dharamshi	500,000	0.02
304.	Pivotal Business Managers LLP	500,000	0.02
305.	Vijay Pal Sachdev	500,000	0.02
306.	Karmav Real Estate Holdings	500,000	0.02
307.	Jasbir Singh Madan	500,000	0.02
308.	Nikhil Kishorchandra Vora	500,000	0.02
309.	Surendra Kumar Jain	500,000	0.02
310.	Nagaraja Naidu Vadlamudi	500,000	0.02
311.	Rupali Ravindra Dharamshi	500,000	0.02
312.	Tussar Mirani	500,000	0.02
313.	Nirmal Bhanwarlal Jain	500,000	0.02
314.	Namala Srinivasan	500,000	0.02
315.	Hina Kirti Doshi	500,000	0.02
316.	R Venkataraman	500,000	0.02
317.	Hiteshkumar Kanhaiyalal Mundhra	500,000	0.02
318.	Harrishma Gaurav Kapur	500,000	0.02
319.	Umesh Malani	500,000	0.02
320.	Anmol Rashesh Bhansali	500,000	0.02
321.	Ashutosh Taparia	497,500	0.02
322.	Aruna Taparia	497,500	0.02
323.	Ashwini Shanker	495,000	0.02
324.	Vivek Agarwal	494,500	0.02
325.	Suresh Shetty	492,500	0.02
326.	Rajiv Nayar	490,000	0.02
327.	N Lakshminarayanan	488,505	0.02
328.	Vijay Bhagubhai Shah	488,000	0.02

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
329.	Duro Shox Pvt Ltd	485,000	0.02
330.	Adani Properties Private Limited	485,000	0.02
331.	Roopjyot Engineering Private Limited	485,000	0.02
332.	Leposhe Trading Enterprises LLP	485,000	0.02
333.	Vijay Rathee	485,000	0.02
334.	Rohit Aggarwal	483,500	0.02
335.	Sanjeev Vadilal Shah	480,000	0.02
336.	Global Alts SPV LLC - NSE India	480,000	0.02
337.	Celaciha Tools Private Limited	479,700	0.02
338.	Dorite Tracon Private Limited	477,000	0.02
339.	IIFL Management Services Limited	475,000	0.02
340.	Rina Virendra Jain	475,000	0.02
341.	Nawal Kishore Singh	475,000	0.02
342.	Kairos Ventures LLP	473,500	0.02
343.	Mitren Natvarlal Thakkar	465,500	0.02
344.	Kavita Goyal	461,000	0.02
345.	Renuka Talwar	455,860	0.02
346.	Vikabh Securities Pvt.Ltd.	454,500	0.02
347.	Nitiz Murdia	450,000	0.02
348.	Narotam. S. Sekhsaria	450,000	0.02
349.	Parbro Trading LLP	450,000	0.02
350.	Jyoti Agarwal	450,000	0.02
351.	Pooja Anirudh Dhoot	446,500	0.02
352.	Anshuman Magazine	445,265	0.02
353.	Seema Dilip Vora	444,165	0.02
354.	Darshak Rameshchandra Shah	444,135	0.02
355.	Shevini Ventures LLP	444,000	0.02
356.	Par Solar Private Limited	442,500	0.02
357.	Drew Exchange LP	440,197	0.02
358.	Tejal Merchantile Private Limited	440,000	0.02
359.	Pradeep Ghisulal Rathod	440,000	0.02
360.	Arjun Juneja	440,000	0.02
361.	Setu Securities Pvt Ltd	439,500	0.02
362.	MKG Trading Solutions LLP	436,868	0.02
363.	Devki Ankit Jain	432,000	0.02
364.	Vicco Products Bombay Pvt Ltd	430,000	0.02
365.	Pulkit. N. Sekhsaria	430,000	0.02
366.	R M K Infotech Private Limited	426,000	0.02
367.	Rambo Trading LLP	421,000	0.02
368.	Rar Saashwath Infra LLP	419,000	0.02
369.	Ramesh Kunhikannan	415,594	0.02
370.	Helitrope Holding LLC	415,000	0.02
371.	RAR Apparels LLP	415,000	0.02
372.	Dosch Pharmaceuticals Pvt Ltd	412,500	0.02
373.	Ketan Kothari	412,500	0.02
374.	Vivek Prithviraj Kothari	412,500	0.02
375.	Rajiv Vadilal Shah	410,000	0.02
376.	Rajeev Ranjan	410,000	0.02
377.	Rajesh Kumar	410,000	0.02
378.	Jayesh B Vora	405,870	0.02
379.	Vaishali Dhankani	402,000	0.02
380.	Padmaja Gangireddy	401,875	0.02
381.	M Pallonji and Co Pvt Ltd	400,000	0.02
382.	Deep Yeshwant Pendharkar	400,000	0.02
383.	M Pallonji Logistics Private Limited	400,000	0.02
384.	Arvind Uppal	400,000	0.02
385.	Kama Real Estate Holdings LLP	400,000	0.02
386.	Vijay Kumar Aggarwal	400,000	0.02
387.	Ashutosh Vinayak Joshi	400,000	0.02
388.	Statice Infosoft LLP	400,000	0.02
389.	Gitanjali Saraf	400,000	0.02
390.	Rajendra Kumar Mishra	400,000	0.02
391.	Apoorva Ashokkumar Patni	400,000	0.02
392.	Promila Grover	397,500	0.02
393.	Kalpataru House Fin. and Trading Private Ltd.	393,333	0.02
394.	Shahi Exports Private Limited	390,000	0.02
395.	Percy Logistics and Infrastructure Pvt Ltd	376,475	0.02
396.	Anurang Jain	376,450	0.02

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
397.	Capricon Realty Private Limited	375,000	0.02
398.	Info-X Software Technology Private Limited	375,000	0.02
399.	Ravi Vasudeo Goenka	375,000	0.02
400.	Khambatta Rohinton Kaiki	375,000	0.02
401.	Vikram Kapahi	375,000	0.02
402.	Ramesh Hukumchandji Ranka	375,000	0.02
403.	Vikas Poddar	375,000	0.02
404.	Shalini Sanjay Jatia	372,800	0.02
405.	Lotus Trading and Securities Pvt Ltd	370,750	0.01
406.	Mayank Singhal	370,000	0.01
407.	R N Laboratories Private Limited	368,420	0.01
408.	Sudhindar Krishan Khanna	365,635	0.01
409.	Vijaya Nalla	365,000	0.01
410.	Pravin Shripad Bhalerao	362,980	0.01
411.	Rahul Talwar	362,600	0.01
412.	Abul Kalam	362,500	0.01
413.	Deepak Khimji Chheda	361,000	0.01
414.	Aditya Birla Sun Life Insurance Company Limited	360,000	0.01
415.	Camellia Tradex Private Limited	360,000	0.01
416.	Anand Mundra	359,500	0.01
417.	Bharat Sachdev	357,500	0.01
418.	Global Education Limited	356,000	0.01
419.	Chargebox Labs LLP	355,000	0.01
420.	Kishan Gopal Mohta	355,000	0.01
421.	Jiten Surtani	351,245	0.01
422.	Achal Jatia	351,000	0.01
423.	IRB Holding Private Limited	350,000	0.01
424.	Raju Rangachar	350,000	0.01
425.	Rangsons LLP	350,000	0.01
426.	Tarang Jain	350,000	0.01
427.	Ramesh Juneja	350,000	0.01
428.	Anchal Rastogi	350,000	0.01
Total		**1,980,118,145**	**80.00**

* *Based on beneficiary position statement as available on September 11, 2026.*

** *Also BRLMs or M-BRLM to the Offer. For further details, see "General Information – Book Running Lead Managers and M-BRLM" on page 98.*

\# *Also a Selling Shareholder.*

^ *SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.*

\#\# *Kotak Mahindra Trusteeship Services Limited is holding these shares in its capacity as the trustee of private family trusts.*

ANNEXURE C-3

Details of major Shareholders of our Company

c. Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
1.	Life Insurance Corporation of India	265,275,000	10.72
2.	Aranda Investments (Mauritius) Pte Ltd#	112,463,356	4.54
3.	Stock Holding Corporation of India Limited #	110,000,000	4.44
4.	SBI Capital Markets Limited**^#	107,250,000	4.33
5.	Mahagony Limited#	92,295,000	3.73
6.	State Bank of India#	79,847,050	3.23
7.	PI Opportunities Fund I	59,800,000	2.42
8.	Crown Capital Limited#	54,355,465	2.20
9.	DVI Fund (Mauritius) Ltd	45,216,215	1.83
10.	TIMF Holdings	43,430,357	1.75
11.	General Insurance Corporation of India#	40,700,000	1.64
12.	Canada Pension Plan Investment Board#	39,580,200	1.60
13.	Radhakishan Shivkishan Damani	39,084,400	1.58
14.	TA Asia Pacific Acquisitions Limited#	35,861,085	1.45
15.	The New India Assurance Company Ltd.#	35,200,000	1.42
16.	National Insurance Company Limited#	35,200,000	1.42
17.	The Oriental Insurance Company Limited#	35,200,000	1.42
18.	MS Strategic (Mauritius) Limited#	31,260,000	1.26
19.	2726247 Ontario Inc. #	27,006,430	1.09
20.	Rimco (Mauritius) Limited	24,750,000	1.00
21.	ICICI Lombard General Insurance Company Ltd#	23,500,000	0.95
22.	Tiger Global Five Holdings	22,400,000	0.91
23.	Bank of Baroda#	21,972,500	0.89
24.	Quantum (M) Limited	21,163,890	0.86
25.	United India Insurance Company Limited#	19,390,000	0.78
26.	360 ONE India Private Equity Fund - Series 1A	15,545,000	0.63
27.	Valiant Peregrine Special Opportunities Fund 3, LP	13,278,230	0.54
28.	HDFC Life Insurance Company Limited	12,375,000	0.50
29.	Volrado Venture Partners Fund II	11,211,900	0.45
30.	MSPL Limited	10,807,500	0.44
31.	Sunil Kant Munjal	10,202,500	0.41
32.	S Gopalakrishnan	9,428,595	0.38
33.	Siddharth Balachandran	9,315,000	0.38
34.	Acacia Banyan Partners	9,307,800	0.38
35.	Indian Bank#	8,375,000	0.34
36.	Soach Global Strategic Holdings Limited#	8,250,000	0.33
37.	SBI Life Insurance Co. Ltd	8,208,750	0.33
38.	M3 Investment Private Limited	7,700,000	0.31
39.	Triumph Global Holdings Pte Limited	7,635,000	0.31
40.	Massachusetts Institute of Technology	6,720,000	0.27
41.	Newquest Asia Fund Iv Singapore Pte Ltd	6,520,961	0.26
42.	Barclays Wealth Trustees India Private Limited	6,187,500	0.25
43.	Barclays Wealth Trustees India Private Limited	6,187,500	0.25
44.	Roc Capital Pty Limited	5,900,000	0.24
45.	Varanium India Opportunity Ltd	5,760,955	0.23
46.	Maithan Alloys Limited	5,480,000	0.22
47.	Tata Investment Corporation Limited	5,080,000	0.21
48.	IDBI Trusteeship Services Limited	4,950,000	0.20
49.	Artian Capital SCSP SICAV-RAIF-ARTIAN Private Equity	4,650,000	0.19
50.	Vanaja Sundar Iyer	4,400,000	0.18
51.	HDFC Bank Ltd**	4,056,250	0.16
52.	Catamaran Ventures LLP	3,846,250	0.16
53.	360 One Special Opportunities Fund - Series 12	3,822,500	0.15
54.	Siddharth Iyer	3,702,705	0.15
55.	Atul Kantilal Nishar	3,665,000	0.15
56.	Lata Bhanshali	3,481,500	0.14
57.	Sixth Sense India Opportunities III	3,457,145	0.14
58.	DS Spiceco Private Limited	3,338,000	0.13
59.	Classic Summit Limited	3,325,000	0.13
60.	360 One Special Opportunities Fund - Series 9	3,297,395	0.13

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
61.	Kotak pre-IPO Opportunities Fund	3,252,000	0.13
62.	Balkrishna Industries Limited	3,207,150	0.13
63.	360 One Special Opportunities Fund - Series 11	3,158,450	0.13
64.	Ascent Private Equity Trust	3,125,000	0.13
65.	Bharat Taparia	3,044,650	0.12
66.	JM Financial Limited**	3,017,000	0.12
67.	TVF Investments 1 Ltd	3,000,000	0.12
68.	Spring Fortune Limited	3,000,000	0.12
69.	Ignatius Navil Noronha	3,000,000	0.12
70.	360 One Special Opportunities Fund - Series 8	2,983,290	0.12
71.	ACM SPV II LP	2,950,000	0.12
72.	Tata AIA Life Insurance Company Ltd - Non Unit Linked Life Policy Holders Fund Participating	2,775,000	0.11
73.	Punjab National Bank	2,750,000	0.11
74.	Aimcrest Global VC - Global Multi Asset Opportunities	2,750,000	0.11
75.	Ruchi Jain Hanasoge	2,694,400	0.11
76.	Faering Capital India Evolving Fund	2,588,015	0.10
77.	Rajesh Omkarnath Malpani	2,561,000	0.10
78.	Sushma Anand Jain	2,500,000	0.10
79.	Rajiv Kuchhal	2,475,000	0.10
80.	Subham Buildwell Private Limited	2,432,000	0.10
81.	Authum Investment and Infrastructure Limited	2,357,500	0.10
82.	TVF Fund Ltd	2,350,000	0.09
83.	Himansu Pravinbhai Bhalodia	2,344,948	0.09
84.	Impressed Idea Limited	2,319,150	0.09
85.	Motilal Oswal Broking and Distribution Limited	2,314,899	0.09
86.	Avendus Future Leaders Fund II	2,272,500	0.09
87.	Tarun Jain	2,250,000	0.09
88.	Apurva Mahesh Shah	2,250,000	0.09
89.	DS Chewing products LLP	2,200,000	0.09
90.	Ananta Capital Ventures Fund 1	2,170,480	0.09
91.	Navin Agarwal	2,125,000	0.09
92.	Vardhano Holdings Limited	2,007,680	0.08
93.	The Regents of the University of California - IIFL Asset Management Limited	2,000,000	0.08
94.	Motilal Oswal Finvest Limited	2,000,000	0.08
95.	DS Global Pte Ltd	2,000,000	0.08
96.	P N C Menon	2,000,000	0.08
97.	Think Investments PCC	1,983,108	0.08
98.	Elpro International Limited	1,971,000	0.08
99.	Axis Growth Avenues AIF-I	1,952,385	0.08
100.	360 One Investment Adviser and Trustee Services Limited	1,870,045	0.08
101.	Ram Kumar	1,820,000	0.07
102.	Vipul Jayantilal Modi	1,811,000	0.07
103.	Techpro Ventures LLP	1,799,000	0.07
104.	Payal Jain	1,790,000	0.07
105.	Valiant Peregrine Fund 2, L.P.	1,787,948	0.07
106.	Damani Estates and Finance Pvt Ltd	1,785,715	0.07
107.	Neepa Shah	1,750,000	0.07
108.	Supriyata Capital Private Limited	1,715,000	0.07
109.	238 Plan Associates LLC	1,680,000	0.07
110.	Subham Capital Private Limited	1,612,000	0.07
111.	360 One Monopolistic Market Intermediaries Fund	1,600,000	0.06
112.	360 One Large Value Fund- Series 13	1,600,000	0.06
113.	Dolly Khanna	1,516,250	0.06
114.	Vandana Aggarwal	1,507,240	0.06
115.	Mission Street Pte Ltd	1,504,000	0.06
116.	Graphite India Limited	1,500,000	0.06
117.	Haldiram Snacks Private Limited	1,500,000	0.06
118.	Ramakant Baheti	1,500,000	0.06
119.	Kotak Mahindra Trusteeship Services Limited##	1,500,000	0.06
120.	Kamlesh Navinchandra Shah	1,500,000	0.06
121.	Mukesh Sharma	1,500,000	0.06
122.	Haldiram Manufacturing Company Private Limited	1,498,165	0.06
123.	Shubham Goldiee Masale Private Limited	1,482,500	0.06
124.	JSW Techno Projects Management Ltd	1,470,590	0.06
125.	Chandrakant Vallabhaji Gogri	1,460,000	0.06
126.	Subodh Gupta	1,455,500	0.06

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
127.	Ashit Mahesh Shah	1,450,000	0.06
128.	Simcah Partners LP	1,440,000	0.06
129.	Kotak Mahindra Trusteeship Services Limited##	1,410,880	0.06
130.	VPAC Advisors Private Limited	1,410,500	0.06
131.	Manohar Lal Agarwal	1,400,000	0.06
132.	Elara India Opportunities Fund Limited	1,397,150	0.06
133.	Sundar Iyer	1,375,000	0.06
134.	Hareon Dalmia Solar Private Limited	1,351,250	0.05
135.	Pergo Company Limited	1,326,000	0.05
136.	Axiom Asia Opportunity Fund, L.P.	1,321,820	0.05
137.	Nitin Passi	1,315,485	0.05
138.	Rakesh Bhikhalal Shah	1,310,815	0.05
139.	Gurgaon Infospace Limited	1,250,000	0.05
140.	Brij Bhushan Agarwal	1,248,930	0.05
141.	Hemantkumar Hasmukhrai Amin	1,200,000	0.05
142.	Elder Venture LLP	1,200,000	0.05
143.	Mohit Saraf	1,200,000	0.05
144.	ACM Special Opportunity Fund Pte. Ltd.	1,183,700	0.05
145.	Winro Commercial (India) Ltd	1,158,250	0.05
146.	S. Shyam	1,152,500	0.05
147.	Kuldip Singh Rathee	1,152,500	0.05
148.	Desai Brothers Limited	1,128,500	0.05
149.	Axiom Asia Co-Investment Fund II, L.P.	1,124,365	0.05
150.	Jai Mehta	1,118,625	0.05
151.	Geecee Ventures Limited	1,110,000	0.04
152.	Sixth Sense India Opportunities II	1,108,000	0.04
153.	Rajiv Kumar	1,087,343	0.04
154.	360 One Private Equity Fund - Series 2	1,087,200	0.04
155.	Valiant Peregrine Fund, L.P.	1,084,952	0.04
156.	Kiran Vyapar Ltd	1,075,500	0.04
157.	Madhu Silica Private Limited	1,057,710	0.04
158.	Ajay Agarwal	1,050,000	0.04
159.	Jignesh Vijay Shah	1,047,000	0.04
160.	Yash Mehta	1,033,625	0.04
161.	Tibrewala Electronics Limited	1,015,000	0.04
162.	Shireen Kurush Jungalwala	1,001,670	0.04
163.	Tagros Chemicals India Private Limited	1,000,000	0.04
164.	Vinayak Kashinath Naik	1,000,000	0.04
165.	NJ Indiainvest Private Limited	1,000,000	0.04
166.	Serum Institute of India Pvt Ltd	1,000,000	0.04
167.	Volrado Venture Partners Fund - III - Volrado Venture Partners Fund III - Beta	1,000,000	0.04
168.	Ajanta LLP	1,000,000	0.04
169.	Jyotsna Gautam Kulkarni	1,000,000	0.04
170.	Ketan Vallabhdas Thakkar	1,000,000	0.04
171.	Ankit Virendra Jain	1,000,000	0.04
172.	Piano Forte Fiduciary Services Private Limited	998,000	0.04
173.	Narantak Dealcomm Limited	973,000	0.04
174.	Sargam Retails Private Limited	960,000	0.04
175.	Dinesh M Lakhani	947,500	0.04
176.	360 One Special Opportunities Fund - Series 10	944,675	0.04
177.	Rajendra Nanubhai Majithia	939,000	0.04
178.	Kaushik Nanubhai Majithia	939,000	0.04
179.	Tejas Nanubhai Majithia	939,000	0.04
180.	Singularity Holdings Limited	915,000	0.04
181.	Roshani Jignesh Shah	914,000	0.04
182.	Satyapal Jaikumar Jain	912,015	0.04
183.	One Up Financial Consultants Private Limited	900,000	0.04
184.	New Mark Capital India Fund I	900,000	0.04
185.	Jamshed Jal Vakharia	900,000	0.04
186.	Jayshree Thirani	885,710	0.04
187.	Bimal Natubhai Desai	863,835	0.03
188.	Rajiv Poddar	851,900	0.03
189.	Indra Singh And Sons Private Limited	850,000	0.03
190.	Varun Satyanarayan Kabra	850,000	0.03
191.	Leena Vipul Modi	847,000	0.03
192.	IIFL Management Services Limited	834,916	0.03
193.	Dilip Talakshi Vora	834,300	0.03
194.	Shree Capital Services Ltd	831,175	0.03

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
195.	Manju Modi	810,000	0.03
196.	Axiom Asia 6, L.P.	806,310	0.03
197.	Raamdeo Ramgopal Agrawal	800,000	0.03
198.	India Alternatives Private Equity Trust - IAPE Fund II	800,000	0.03
199.	Motilal Gopilal Oswal	800,000	0.03
200.	Neha Bagaria	800,000	0.03
201.	Atul Jain	780,000	0.03
202.	Jagdish Pandurang Nayak	780,000	0.03
203.	Ramakrishnan Ramamurthi	778,200	0.03
204.	Sanjay Popatlal Jain	774,100	0.03
205.	Karthik Sundar Iyer	770,000	0.03
206.	Ashok Mittal	768,000	0.03
207.	Surya Food & Agro Ltd	750,000	0.03
208.	H Nemkumar	750,000	0.03
209.	Saraswati Commercial (India) Ltd	750,000	0.03
210.	Torrent Fincorp Private Limited	750,000	0.03
211.	Jyoti Bhatia	750,000	0.03
212.	Jasub Property Holdings LLP	750,000	0.03
213.	Ravindranath Kancherla	750,000	0.03
214.	Abhay Shyamsunder Chandak	750,000	0.03
215.	Aditya Shyamsunder Chandak	750,000	0.03
216.	Pawan Poddar	750,000	0.03
217.	360 One Special Opportunities Fund - Series 13	747,500	0.03
218.	VLS Finance Ltd	736,250	0.03
219.	Abha Singhania	730,000	0.03
220.	Viney Equity Market LLP	725,350	0.03
221.	Akshat Greentech Private Limited	725,000	0.03
222.	Tejbir Singh	725,000	0.03
223.	Atul Jain	720,000	0.03
224.	Atul Jain	720,000	0.03
225.	Atul Jain	720,000	0.03
226.	Nitin Raojibhai Desai	718,000	0.03
227.	Kotak Mahindra Capital Company Limited**	710,000	0.03
228.	Pankaj Kailash Agarwal	709,320	0.03
229.	Hitesh Satishchandra Doshi	709,000	0.03
230.	Ramesh Kancharla	700,000	0.03
231.	360 One Investment Adviser and Trustee Services Limited	697,500	0.03
232.	Anil Arora	682,610	0.03
233.	Sheetal Rajan Navani	682,000	0.03
234.	Mantena Venkata Rama Raju	675,000	0.03
235.	Surender Kumar Gupta	670,000	0.03
236.	Reetha Shetty	668,140	0.03
237.	Achal Jatia	654,500	0.03
238.	Bhishma Realty Limited	650,000	0.03
239.	Johar H Zojwalla	650,000	0.03
240.	Amar H Patel HUF	641,500	0.03
241.	Shekhar H Kirani	629,865	0.03
242.	Naga Dhunseri Group Limited	625,000	0.03
243.	Manish Balkishan Chokhani	625,000	0.03
244.	Motilal Oswal Select Opportunities Fund Series III	625,000	0.03
245.	Brij Bhusan Agarwal & Sons	618,224	0.02
246.	Gandhi Securities & Investment Pvt Ltd	616,000	0.02
247.	MGN Agro Properties Private Limited	615,500	0.02
248.	Satyapal Jaikumar Jain	608,010	0.02
249.	Gaurav Trehan	604,500	0.02
250.	High Conviction Fund - Series 1	600,000	0.02
251.	Multiopp Ventures LLP	600,000	0.02
252.	Nihal Gautam Kulkarni	600,000	0.02
253.	Minds Overthetop Consultants LLP	585,000	0.02
254.	Mahabir Prasad Agarwal & Sons	582,509	0.02
255.	Dipco Estates Pvt Limited	581,075	0.02
256.	Vijay Kumar Aggarwal	579,000	0.02
257.	KKR ENt Hospital and Research Institute P Ltd	575,000	0.02
258.	Nabs Vriddhii LLP	575,000	0.02
259.	Vikram Burman	575,000	0.02
260.	Vivek Agarwal	574,500	0.02
261.	Motilal Oswal Vision 2030 Fund	573,910	0.02
262.	Cybage Software Private Limited	560,000	0.02

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
263.	Rajeev Juneja	559,975	0.02
264.	Select Holiday Resorts Private Limited	550,000	0.02
265.	Sanjeev Vadilal Shah	550,000	0.02
266.	Ashok Kumar Goel	550,000	0.02
267.	Navodhyam Holdings LLP	550,000	0.02
268.	Ashish Lodha	550,000	0.02
269.	Manish Khatri	550,000	0.02
270.	Anil Kumar Govil	542,360	0.02
271.	Ashika Global Securities Private Limited	540,000	0.02
272.	Bhavana Govindbhai Desai	540,000	0.02
273.	Raj Vinay Ajmera	535,015	0.02
274.	Pc Solutions Pvt Ltd	534,500	0.02
275.	Be-In Eight S.R.L. #	525,000	0.02
276.	Puja Juneja	525,000	0.02
277.	Samco Ventures Private Limited	522,500	0.02
278.	Ornet Intermediates Private Limited	520,000	0.02
279.	Kushal Pal Singh	516,250	0.02
280.	Axiom Asia 6-A SCSP SICAV-RAIF	515,510	0.02
281.	360 One High Growth Companies Fund	514,800	0.02
282.	Kotak Mahindra Trusteeship Services Limited##	508,065	0.02
283.	Mighty Instruments & Trading LLP	505,000	0.02
284.	Vikram Indrajit Shah	502,500	0.02
285.	Vaishali Hitesh Dhankani	502,000	0.02
286.	Famy Care Private Limited	500,000	0.02
287.	M Pallonji and Co Pvt Ltd	500,000	0.02
288.	Zafar Ahmadullah	500,000	0.02
289.	Emerald Highrise Private Limited	500,000	0.02
290.	Cholamandalam Ms General Insurance Company Ltd	500,000	0.02
291.	Rina Virendra Jain	500,000	0.02
292.	Gofrugal Technologies Private Limited	500,000	0.02
293.	Nitiz Murdia	500,000	0.02
294.	Kalpana Ramesh Damani	500,000	0.02
295.	Vasudev Jagannath Nuggehalli	500,000	0.02
296.	Emerald Company Private Limited	500,000	0.02
297.	Harsha Hemang Dharamshi	500,000	0.02
298.	Motilal Oswal Financial Services Limited - Proprietary Account	500,000	0.02
299.	Ravindra Raichand Dharamshi	500,000	0.02
300.	Kalpraj Damji Dharamshi	500,000	0.02
301.	360 One Alternatives VCC - 360 One LVF Feeder Fund - Series 5	500,000	0.02
302.	M Pallonji Logistics Private Limited	500,000	0.02
303.	Aniruddha Dange	500,000	0.02
304.	Vivek Lakshminath Mehrotra	500,000	0.02
305.	Minal Dilip Desai	500,000	0.02
306.	Mukesh Sharma	500,000	0.02
307.	CGH AMSIA S.A.R.L.	500,000	0.02
308.	Hemang Raichand Dharamshi	500,000	0.02
309.	Pivotal Business Managers LLP	500,000	0.02
310.	Vijay Pal Sachdev	500,000	0.02
311.	Karmav Real Estate Holdings	500,000	0.02
312.	Jasbir Singh Madan	500,000	0.02
313.	Kama Real Estate Holdings LLP	500,000	0.02
314.	Kifs Finstock Limited	500,000	0.02
315.	Nikhil Kishorchandra Vora	500,000	0.02
316.	Surendra Kumar Jain	500,000	0.02
317.	Nagaraja Naidu Vadlamudi	500,000	0.02
318.	Rupali Ravindra Dharamshi	500,000	0.02
319.	Tussar Mirani	500,000	0.02
320.	Nirmal Bhanwarlal Jain	500,000	0.02
321.	Namala Srinivasan	500,000	0.02
322.	Hina Kirti Doshi	500,000	0.02
323.	Gitanjali Saraf	500,000	0.02
324.	R Venkataraman	500,000	0.02
325.	Bishwanath Prasad Agrawal	500,000	0.02
326.	Hiteshkumar Kanhaiyalal Mundhra	500,000	0.02
327.	Harrishma Gaurav Kapur	500,000	0.02
328.	Umesh Malani	500,000	0.02
329.	Anmol Rashesh Bhansali	500,000	0.02

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital (%)
330.	Mitren Natvarlal Thakkar	498,500	0.02
331.	Torroz Fintech Private Limited	497,594	0.02
332.	Ashutosh Taparia	497,500	0.02
333.	Aruna Taparia	497,500	0.02
334.	Ashwini Shanker	495,000	0.02
335.	Suresh Shetty	492,500	0.02
336.	Chhatisgarh Investments Limited	491,500	0.02
337.	Rajiv Nayar	490,000	0.02
338.	Setu Securities Pvt Ltd	489,500	0.02
339.	Vijay Bhagubhai Shah	488,000	0.02
340.	N Lakshminarayanan	487,505	0.02
341.	Duro Shox Pvt Ltd	485,000	0.02
342.	Adani Properties Private Limited	485,000	0.02
343.	Roopjyot Engineering Private Limited	485,000	0.02
344.	Leposhe Trading Enterprises LLP	485,000	0.02
345.	Global Alts SPV LLC - NSE India	480,000	0.02
346.	Artline Finance Private Limited	475,000	0.02
347.	Rambo Trading LLP	475,000	0.02
348.	Nawal Kishore Singh	475,000	0.02
349.	Kairos Ventures LLP	473,500	0.02
350.	A R Foundations Private Limited	472,500	0.02
351.	Poonawalla Vision Fund - Poonawalla Vision Fund I	465,000	0.02
352.	Mayank Singhal	462,500	0.02
353.	Kavita Goyal	461,000	0.02
354.	Renuka Talwar	455,860	0.02
355.	Vikabh Securities Pvt.Ltd.	454,500	0.02
356.	Dorite Tracon Private Limited	450,000	0.02
357.	Ajay Kumar Parasmal Pancholi	450,000	0.02
358.	Narotam.S.Sekhsaria	450,000	0.02
359.	Parbro Trading LLP	450,000	0.02
360.	Jyoti Agarwal	450,000	0.02
361.	Pooja Anirudh Dhoot	446,500	0.02
362.	Anshuman Magazine	445,265	0.02
363.	Seema Dilip Vora	444,165	0.02
364.	Darshak Rameshchandra Shah	444,135	0.02
365.	Nidhi Arora	444,000	0.02
366.	Par Solar Private Limited	442,500	0.02
367.	Tejal Merchantile Private Limited	440,000	0.02
368.	Pradeep Ghisulal Rathod	440,000	0.02
369.	Arjun Juneja	440,000	0.02
370.	Futuregrow Spectrum Radiation Pvt Ltd	437,664	0.02
371.	Devki Ankit Jain	432,000	0.02
372.	Vicco Products Bombay Pvt Ltd	430,000	0.02
373.	Pulkit. N. Sekhsaria	430,000	0.02
374.	R M K Infotech Private Limited	426,000	0.02
375.	Ramesh Kunhikannan	421,000	0.02
376.	RAR Saashwath Infra LLP	419,000	0.02
377.	Helitrope Holding LLC	415,000	0.02
378.	RAR Apparels LLP	415,000	0.02
Total		**1,980,077,774**	**80.00**

* *Based on beneficiary position statement as available on September 19, 2025.*

** *Also BRLMs or M-BRLM to the Offer. For further details, see "General Information – Book Running Lead Managers and M-BRLM" on page 98.*

\# *Also a Selling Shareholder.*

^ *SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.*

\#\# *Kotak Mahindra Trusteeship Services Limited is holding these shares in its capacity as the trustee of private family trusts*

ANNEXURE C-4

Details of major Shareholders of our Company

d. Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital
1.	Life Insurance Corporation of India	53,055,000	10.72
2.	Aranda Investments (Mauritius) Pte Ltd#	24,750,000	5.00
3.	Stock Holding Corporation of India Limited#	22,000,000	4.44
4.	SBI Capital Markets Limited**^#	21,450,000	4.33
5.	Mahagony Limited#	19,459,000	3.93
6.	State Bank of India#	15,969,410	3.23
7.	PI Opportunities Fund I	12,760,000	2.58
8.	Crown Capital Limited#	11,371,093	2.30
9.	TIMF Holdings	10,881,577	2.20
10.	Canada Pension Plan Investment Board#	9,895,050	2.00
11.	DVI Fund (Mauritius) Limited	9,043,243	1.83
12.	General Insurance Corporation of India#	8,140,000	1.64
13.	Radhakishan Shivkishan Damani	7,816,880	1.58
14.	MS Strategic (Mauritius) Limited#	7,815,000	1.58
15.	TA Asia Pacific Acquisitions Limited#	7,512,217	1.52
16.	National Insurance Company Limited#	7,040,000	1.42
17.	The Oriental Insurance Company Limited#	7,040,000	1.42
18.	The New India Assurance Company Ltd.#	7,040,000	1.42
19.	Tiger Global Five Holdings	5,600,000	1.13
20.	2726247 Ontario Inc. #	5,401,286	1.09
21.	Rimco (Mauritius) Limited	4,950,000	1.00
22.	ICICI Lombard General Insurance Company Ltd#	4,700,000	0.95
23.	Bank of Baroda#	4,394,500	0.89
24.	Quantum (M) Limited	4,232,778	0.86
25.	United India Insurance Company Limited#	3,878,000	0.78
26.	Valiant Peregrine Special Opportunities Fund 3, LP	3,295,646	0.67
27.	360 One India Private Equity Fund - Series 1A	3,109,000	0.63
28.	Bajaj Holdings and Investment Ltd	3,079,750	0.62
29.	HDFC Life Insurance Company Limited	2,475,000	0.50
30.	Barclays Wealth Trustees India Private Limited	2,475,000	0.50
31.	Acacia Banyan Partners	2,326,950	0.47
32.	Volrado Venture Partners Fund II	2,322,380	0.47
33.	MSPL Limited	2,161,500	0.44
34.	Sunil Kant Munjal	2,040,500	0.41
35.	Torroz Fintech Private Limited	2,012,733	0.41
36.	S Gopalakrishnan	1,885,719	0.38
37.	Newquest Asia Fund Iv Singapore Pte Ltd	1,750,000	0.35
38.	Indian Bank#	1,675,000	0.34
39.	Soach Global Strategic Holdings Limited#	1,650,000	0.33
40.	SBI Life Insurance Co. Ltd	1,641,750	0.33
41.	M3 Investment Private Limited	1,540,000	0.31
42.	Siddharth Balachandran	1,529,000	0.31
43.	Triumph Global Holdings Pte Limited	1,527,000	0.31
44.	Roc Capital Pty Limited	1,475,000	0.30
45.	Tata Investment Corporation Limited	1,463,000	0.30
46.	Massachusetts Institute of Technology	1,440,000	0.29
47.	Maithan Alloys Limited	1,375,000	0.28
48.	Varanium India Opportunity Ltd	1,152,191	0.23
49.	Chryseum Advisors LLP	1,061,900	0.21
50.	Artian Capital SCSP SICAV-RAIF-ARTIAN Private Equity	1,000,000	0.20
51.	IDBI Trusteeship Services Limited	990,000	0.20
52.	Vanaja Sundar Iyer	880,000	0.18
53.	HDFC Bank Ltd**	811,250	0.16
54.	Catamaran Ventures LLP	769,250	0.16
55.	Siddharth Iyer	760,541	0.15
56.	JM Financial Limited**	750,000	0.15
57.	Payal Jain	723,450	0.15
58.	DS Spiceco Private Limited	697,000	0.14
59.	Lata Bhanshali	696,300	0.14
60.	Sixth Sense India Opportunities III	691,429	0.14

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital
61.	Classic Summit Limited	665,000	0.13
62.	360 ONE Special Opportunities Fund - Series 9	659,479	0.13
63.	Kotak pre-IPO Opportunities Fund	650,400	0.13
64.	360 ONE Special Opportunities Fund - Series 11	631,690	0.13
65.	Ascent Private Equity Trust	625,000	0.13
66.	Balkrishna Industries Limited	624,460	0.13
67.	TVF Investments 1 Ltd	600,000	0.12
68.	Spring Fortune Limited	600,000	0.12
69.	Ignatius Navil Noronha	600,000	0.12
70.	360 ONE Special Opportunities Fund - Series 8	596,658	0.12
71.	ACM SPV II LP	590,000	0.12
72.	DVS Capital Advisors Private Limited	563,350	0.11
73.	Tata AIA Life Insurance Company Ltd - Non Unit Linked Life Policy Holders Fund Participating	555,000	0.11
74.	Punjab National Bank	550,000	0.11
75.	Aimcrest Global VCC - Global Multi Asset Opportunities	550,000	0.11
76.	360 ONE Special Opportunities Fund - Series 12	534,500	0.11
77.	Ruchi Jain Hanasoge	523,600	0.11
78.	Faering Capital India Evolving Fund	517,603	0.10
79.	Rajesh Omkarnath Malpani	512,200	0.10
80.	Sushma Anand Jain	500,000	0.10
81.	Motilal Oswal Finvest Limited	500,000	0.10
82.	DS Global Pte Ltd	500,000	0.10
83.	DS Chewing Products LLP	500,000	0.10
84.	Authum Investment and Infrastructure Limited	496,500	0.10
85.	Think Investments PCC	495,777	0.10
86.	Rajiv Kuchhal	495,000	0.10
87.	Elpro International Limited	480,000	0.10
88.	TVF Fund Ltd	470,000	0.09
89.	Subham Buildwell Private Limited	470,000	0.09
90.	Impressed Idea Limited	463,830	0.09
91.	Avendus Future Leaders Fund II	454,500	0.09
92.	Ananta Capital Ventures Fund 1	454,346	0.09
93.	Tarun Jain	450,000	0.09
94.	Techpro Ventures LLP	450,000	0.09
95.	Apurva Mahesh Shah	450,000	0.09
96.	Valiant Peregrine Fund 2, L.P.	446,987	0.09
97.	Himansu Pravinbhai Bhalodia	440,500	0.09
98.	Bharat Taparia	433,350	0.09
99.	Navin Agarwal	425,000	0.09
100.	Axiom Asia Opportunity Fund, L.P.	420,961	0.09
101.	Motilal Oswal Wealth Limited	420,000	0.08
102.	Vardhano Holdings Limited	401,536	0.08
103.	The Regents of the University Of California - IIFL Asset Management Limited	400,000	0.08
104.	Vipul Jayantilal Modi	396,200	0.08
105.	Axis Growth Avenues AIF I	390,477	0.08
106.	True North Enterprise Managers LLP	387,096	0.08
107.	360 One Investment Adviser and Trustee Services Limited	378,509	0.08
108.	Mission Street Pte Ltd	376,000	0.08
109.	Serum Institute of India Pvt Ltd	366,667	0.07
110.	Chandrakant Vallabhaji Gogri	365,000	0.07
111.	Ram Kumar	364,000	0.07
112.	238 Plan Associates LLC	360,000	0.07
113.	Simcah Partners LP	360,000	0.07
114.	Axiom Asia Co-Investment Fund II, L.P.	358,078	0.07
115.	Damani Estate and Finance Pvt Ltd Damani	357,143	0.07
116.	Neepa Shah	350,000	0.07
117.	Supriyata Capital Private Limited	343,000	0.07
118.	Pergo Company Limited	331,500	0.07
119.	360 One Monopolistic Market Intermediaries Fund	320,000	0.06
120.	360 One Large Value Fund- Series 13	320,000	0.06
121.	Graphite India Limited	300,000	0.06
122.	Haldiram Snacks Private Limited	300,000	0.06
123.	One Up Financial Consultants Private Limited	300,000	0.06
124.	Elder Venture LLP	300,000	0.06
125.	Subham Capital Private Limited	300,000	0.06
126.	Ramakant Baheti	300,000	0.06

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each*	Percentage of the pre-Offer Equity Share capital
127.	Kotak Mahindra Trusteeship Services Limited##	300,000	0.06
128.	Dolly Khanna	300,000	0.06
129.	Kamlesh Navinchandra Shah	300,000	0.06
130.	Mukesh Sharma	300,000	0.06
131.	Haldiram Manufacturing Co Private Limited	299,633	0.06
132.	Shubham Goldiee Masale Private Limited	296,500	0.06
133.	JSW Techno Projects Management Ltd	294,118	0.06
134.	Subodh Gupta	291,100	0.06
135.	Kotak Mahindra Trusteeship Services Limited##	290,750	0.06
136.	Kotak Mahindra Trusteeship Services Limited##	290,750	0.06
137.	Kotak Mahindra Trusteeship Services Limited##	282,176	0.06
138.	VPAC Advisors Private Limited	282,100	0.06
139.	Ashit Mahesh Shah	280,000	0.06
140.	Elara India Opportunities Fund Limited	279,430	0.06
141.	Sixth Sense India Opportunities II	277,000	0.06
142.	Sundar Iyer	275,000	0.06
143.	Valiant Peregrine Fund, L.P.	271,238	0.05
144.	Winro Commercial (India) Ltd	270,000	0.05
145.	Rajiv Kumar	266,911	0.05
146.	360 One Private Equity Fund - Series 2	264,000	0.05
147.	Nitin Passi	263,097	0.05
148.	Axiom Asia 6, L.P.	256,786	0.05
149.	Hitesh Satishchandra Doshi	251,000	0.05
150.	Brij Bhushan Agarwal	250,806	0.05
151.	Mayuka Investment Limited	250,250	0.05
152.	Volrado Venture Partners Fund - III - Volrado Venture Partners Fund III - Beta	250,000	0.05
153.	Ketan Vallabhdas Thakkar	250,000	0.05
154.	Ankit Jain	250,000	0.05
155.	Jignesh Vijay Shah	242,000	0.05
156.	Kiran Vyapar Limited	240,000	0.05
157.	Cybage Software Private Limited	236,000	0.05
158.	Vandana Aggarwal	231,948	0.05
159.	Spark PWM Private Limited	231,200	0.05
160.	S. Shyam	230,500	0.05
161.	Gurgaon Infospace Limited	230,000	0.05
162.	Maharaja Shree Umaid Mills Limited	226,000	0.05
163.	Desai Brothers Limited	225,700	0.05
164.	New Mark Capital India Fund I	225,000	0.05
165.	Geecee Ventures Limited	222,000	0.04
166.	Rakesh Bhikhalal Shah	220,333	0.04
167.	Narantak Dealcomm Limited	220,000	0.04
168.	Ajay Murdia	219,500	0.04
169.	Madhu Silica Pvt Ltd	211,542	0.04
170.	Ask Financial Holdings Private Limited	210,820	0.04
171.	Ajay Agarwal	210,000	0.04
172.	Shireen Kurush Jungalwala	200,334	0.04
173.	Tagros Chemicals India Private Limited	200,000	0.04
174.	Vinayak Kashinath Naik	200,000	0.04
175.	NJ Indiainvest Private Limited	200,000	0.04
176.	Raamdeo Ramgopal Agrawal	200,000	0.04
177.	Dilip Talakshi Vora	200,000	0.04
178.	Hemang Raichand Dharamshi	200,000	0.04
179.	Mukul Mahavir Agrawal	200,000	0.04
180.	Motilal Gopilal Oswal	200,000	0.04
181.	Ajanta LLP	200,000	0.04
182.	Ravindra Raichand Dharamshi	200,000	0.04
183.	Jyotsna Gautam Kulkarni	200,000	0.04
184.	Mohit Saraf	200,000	0.04
185.	Piano Forte Fiduciary Services Private Limited	199,600	0.04
186.	Satyapal Jaikumar Jain	198,003	0.04
Total		**396,082,295**	**80.02**

* *Based on beneficiary position statement as available on September 20, 2024.*

** *Also BRLMs or M-BRLM to the Offer. For further details, see "General Information – Book Running Lead Managers and M-BRLM" on page 98.*

\# *Also a Selling Shareholder.*

^ *SBI Capital Markets Limited also participated as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, was involved only in the marketing of the Offer, and its involvement in the Offer has*

been in accordance with the conditions disclosed under "Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM" on page 472.

Kotak Mahindra Trusteeship Services Limited is holding these shares in its capacity as the trustee of private family trusts.