



## 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	<b>Telephone:</b> +91 22 2659 8100  <b>E-mail:</b> 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	Up to 148,905,525 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	Up to 148,905,525 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	The Offer is being 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 418 of the Draft Red Herring Prospectus.  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 473 of the Draft Red Herring Prospectus.

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

NAMES OF THE SELLING SHAREHOLDERS**	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
State Bank of India	Corporate Selling Shareholder	Up to 24,750,000 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	0.80
MS Strategic (Mauritius) Limited	Corporate Selling Shareholder	Up to 16,000,000 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	66.54
Canada Pension Plan Investment Board	Corporate Selling Shareholder	Up to 11,874,060 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	324.13
Aranda Investments (Mauritius) Pte Ltd	Corporate Selling Shareholder	Up to 11,246,336 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	62.38
Bank of Baroda	Corporate Selling Shareholder	Up to 10,986,250 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	0.54
Stock Holding Corporation of India Limited	Corporate Selling Shareholder	Up to 10,890,000 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	0.46
General Insurance Corporation of India	Corporate Selling Shareholder	Up to 10,658,000 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	5.26
The New India Assurance Company Ltd.	Corporate Selling Shareholder	Up to 10,500,000 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	0.32
National Insurance Company Limited	Corporate Selling Shareholder	Up to 6,000,000 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	0.32
United India Insurance Company Limited	Corporate Selling Shareholder	Up to 6,000,000 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	0.50

\*As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated June 17, 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 the Draft Red Herring Prospectus on page 569.

#### 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 112 of the Draft Red Herring Prospectus 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 are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must 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 the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 24 of the Draft Red Herring Prospectus.

#### COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring 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 the Draft Red Herring 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 the Draft Red Herring 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 the Draft Red Herring 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 the Draft Red Herring 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 that will be offered through the Red Herring 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
<b>kotak</b> Investment Banking	Ganesh Rane	<b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> nse.ipo@kotak.com	<b>JM Financial</b>	Prachee Dhuri	<b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> nseipo@jmf.com

JM Financial Limited

<b>Kotak Mahindra Capital Company Limited</b>					
<b>Morgan Stanley</b> Morgan Stanley India Company Private Limited*	Priyank Rekhan	<b>Telephone:</b> +91 22 6118 1000 <b>E-mail:</b> nseipo@morganstanley.com	 Citigroup Global Markets India Private Limited	Naman Kulshreshtha	<b>Telephone:</b> +91 22 6175 9999 <b>E-mail:</b> nseipo@citi.com
 HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	<b>Telephone:</b> +91 22 6864 1289 <b>E-mail:</b> nseipo@hsbc.co.in	<b>J.P.Morgan</b> J.P. Morgan India Private Limited	Vidit Jain / Rishank Chheda	<b>Telephone:</b> +91 22 6157 3000 <b>E-mail:</b> NSE_IPO@jpmorgan.com
 SBI Capital Markets Limited*	Aradhy Rajyaguru / Raghavendra Bhat	<b>Telephone:</b> +91 22 4006 9807 <b>E-mail:</b> nse.ipo@sbicaps.com	 Anand Rathi Advisors Limited	Pranav Nagar / Junaid Raza	<b>Telephone:</b> +91 22 4047 7000 <b>E-mail:</b> nse.ipo@rathi.com
 Aventus Capital Private Limited	Sarthak Sawa / Sneha Roy	<b>Telephone:</b> +91 22 6648 0050 <b>E-mail:</b> nse.ipo@avendus.com	 Axis Capital Limited	Simran Gadh / Pratik Pednekar	<b>Telephone:</b> +91 22 4325 2183 <b>E-mail:</b> nse.ipo@axiscap.in
 DAM Capital Advisors Limited	Arpi Chheda / Puneet Agnihotri	<b>Telephone:</b> +91 22 4202 2500 <b>E-mail:</b> nse.ipo@damcapital.in	 Equirus Capital Limited (formerly known as Equirus Capital Private Limited)	Malay Shah / Mrunal Jadhav	<b>Telephone:</b> +91 22 4332 0736 <b>E-mail:</b> nse.ipo@equirus.com
 HDFC Bank Limited	Gaurav Khandelwal / Souradeep Ghosh	<b>Telephone:</b> +91 22 3395 8233 <b>E-mail:</b> nse.ipo@hdfc.bank.in	 ICICI Securities Limited*	Aboli Pitre / Hitesh Malhotra	<b>Telephone:</b> +91 22 6807 7100 <b>E-mail:</b> nse.ipo@icicisecurities.com
 IDBI Capital Markets & Securities Limited	Indrajit Bhagat	<b>Telephone:</b> +91 22 4069 1953 <b>E-mail:</b> nse.ipo@idbicapital.com	 IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Dhruv Bhavsar / Pawan Kumar Jain	<b>Telephone:</b> +91 22 4646 4728 <b>E-mail:</b> nse.ipo@iiflcap.com
 Motilal Oswal Investment Advisors Limited	Kunal Thakkar / Ronak Shah	<b>Telephone:</b> +91 22 7193 4380 <b>E-mail:</b> nse.ipo@motilaloswal.com	 Nuvama Wealth Management Limited	Lokesh Shah	<b>Telephone:</b> +91 22 4009 4400 <b>E-mail:</b> NSE.IPO@nuvama.com
 Pantomath Capital Advisors Private Limited	Amit Maheshwari	<b>Telephone:</b> 1800 889 8711 <b>E-mail:</b> nse.ipo@pantomathgroup.com	 360 ONE WAM Limited**	Devesh Patkar / Vanshika Patel	<b>Telephone:</b> +91 22 4031 7000 <b>E-mail:</b> nse.ipo@360.One

**REGISTRAR TO THE OFFER**

Name and logo of the Registrar	Contact person	Telephone and E-mail
 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	<b>Shanti Gopalkrishnan</b>	<b>Telephone:</b> +91 810 811 4949 <b>E-mail:</b> nse.ipo@in.mpms.mufg.com

**BID/OFFER PROGRAMME**

<b>ANCHOR INVESTOR BID/OFFER OPENS AND CLOSES ON<sup>(1)</sup></b>	[•]	<b>BID/OFFER OPENS ON</b>	[•]	<b>BID/OFFER CLOSES ON<sup>(2)(3)</sup></b>	[•]
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<sup>(1)</sup> Our Company, in consultation with the Book Running Lead Managers ("BRLMs"), may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

<sup>(2)</sup> Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

\*Morgan Stanley India Company Private Limited, SBI Capital Markets Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited, State Bank of India 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, SBI Capital Markets Limited and ICICI Securities Limited would be involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited, SBI Capital Markets Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.

\*\*In terms of Regulation 21C of the SEBI Merchant Bankers Regulations, 360 ONE WAM Limited would be involved only in the marketing of the Offer. 360 ONE WAM Limited has signed the due diligence certificate and has been disclosed as a BRLM.

## IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), and BSE Limited at [www.bseindia.com](http://www.bseindia.com), the Company at <https://www.nseindia.com/static/investor-relations/offer-documents> and the BRLMs at <https://investmentbank.kotak.com>, [www.jmfl.com](http://www.jmfl.com), [www.morganstanley.com/india](http://www.morganstanley.com/india), <https://www.citigroup.com/global/about-us/global-presence/india>, [www.business.hsbc.co.in](http://www.business.hsbc.co.in), [www.jpmypl.com](http://www.jpmypl.com), [www.sbcaps.com](http://www.sbcaps.com), [www.anandrathiib.com](http://www.anandrathiib.com), [www.avendus.com](http://www.avendus.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.damcapital.in](http://www.damcapital.in), [www.equirus.com](http://www.equirus.com), [www.hdfcbank.in](http://www.hdfcbank.in), [www.icicisecurities.com](http://www.icicisecurities.com), [www.idbicapital.com](http://www.idbicapital.com), [www.iiflcapital.com](http://www.iiflcapital.com), [www.motilaloswal.com](http://www.motilaloswal.com), [www.nuvama.com](http://www.nuvama.com), [www.pantomathcapital.com](http://www.pantomathcapital.com) and [www.360.one](http://www.360.one).

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 17, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

### 1. Summary of the primary business

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out. For further information, see “*History and Certain Corporate Matters – Main Objects of our Company*” beginning on page 222 of the Draft Red Herring Prospectus.

#### a. *Business Overview - Products and services offered by our Company*

We operate a vertically integrated, multi-asset stock exchange offering a single platform for trading, clearing and listing, and other services such as data feed, data terminal and licensing services, across cash market, futures, options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others.

#### b. *Industries served and typical customers or clients of our Company*

We operate in India’s securities exchange and capital markets infrastructure industry. Our customers include companies offering listing securities; trading members (proprietary, corporate, institutional and retail investors); members availing colocation, connectivity and clearing services; and index, data feed and terminal customers.

#### c. *Segment reporting and revenue contribution*

We have three reporting segments — Trading Services, Clearing Services and Others — with revenue by segment set out below:

(₹ in million)

Particulars	Fiscal		
	2026	2025	2024
<b>Segment Revenue</b>			
- Trading	150,436.65	155,594.64	135,866.32
- Clearing	17,623.70	25,253.09	20,181.98
- Others	6,444.91	5,664.09	6,431.70
	<b>174,505.26</b>	<b>186,511.82</b>	<b>162,480.00</b>
Less: Inter Segment Revenue	8,492.17	15,105.04	14,679.89
<b>Total Segment Revenue</b>	<b>166,013.09</b>	<b>171,406.78</b>	<b>147,800.11</b>

**d. Key geographies served**

Our operations are primarily in India, where, as of March 31, 2026. We have established NSE IFSC Limited, a subsidiary, in GIFT City, to enable foreign currency-denominated trading and international market access for ~21 hours a day.

**e. Revenue concentration among top 5 customers**

Our top 5 trading members contributed 31.92%, 31.92% and 35.32% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. For further information, see “Risk Factors” on page 24 of the Draft Red Herring Prospectus.

**f. Key facilities/Properties**

Our Registered Office and Corporate Office is at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, on leasehold land expiring December 10, 2078. We also operate from Inspire BKC, Mumbai, and other owned, leased and licenced properties across India, comprising sixty-nine properties of NSE and its Subsidiaries.

**g. Business strengths and strategies**

**Our Competitive Strengths**

1. Market leader in India – a liquid market for all stakeholders;
2. Well positioned to benefit from India’s structural growth tailwinds which drive strong network effects for NSE;
3. Strong brand synonymous with trust, efficiency and transparency, across our trading platforms as well as our clearing, settlement and market supervisory role;
4. Track record of comprehensive and innovative offerings delivered through a vertically integrated business model;
5. Technology platform built for scale and resilience;
6. Combination of scale, growth, profitability and sustained cash generation; and
7. Experienced and skilled management team committed to upholding strong corporate governance standards.

For further information, see “Our Business - Our Competitive Strengths” on page 186 of the Draft Red Herring Prospectus.

**Our Strategies**

1. Continue to act as a catalyst for new capital formation in India across asset classes and continue to attract new issuers and investors;
2. Continuing to provide a transparent, orderly, and fair access to all market participants, fostering investor confidence and promoting sustainable growth in capital markets;
3. Further our commitment to technology infrastructure and continuous modernisation;
4. Continue to drive market innovation and business diversification;
5. Automate and organise large markets in India through launch of new products;

6. Ensuring continued trust among all stakeholders and fostering a culture of responsible investing and financial inclusion;
7. Forging global partnerships and collaborations, including building our presence in GIFT City, International Financial Services Centre as a “Gateway to the World”;
8. Enhancing data monetisation opportunities through our comprehensive market data ecosystem; and
9. Building a strategic offshore presence of NSE to harness global opportunities.

For further information, see “*Our Business - Our Strategies*” beginning on page 195 of the Draft Red Herring Prospectus.

## **2. Summary of the industry (Source: Redseer Report)**

India is the fastest-growing G20 economy and is projected to become the world’s third largest by Fiscal 2032P, with nominal gross domestic product (“GDP”) having grown from US\$0.47 trillion in Fiscal 2001 to US\$3.92 trillion in Fiscal 2026. Sustained economic expansion is expected to support continued growth in India’s financial markets, driven by increasing household financialisation, formalisation of savings, an expanding investor base, regulatory strengthening and digital infrastructure development. The market capitalisation of entities listed on NSE has grown approximately 102 times over three decades, positioning India as the fourth largest equity market globally after the United States, China (including Hong Kong) and Japan as of March 2026. Unique stock market investors in India exceeded 139 million as of March 2026, implying investor penetration of 13.45% of the adult population (aged 18+). Despite this growth, the market remains underpenetrated relative to peers: as of Fiscal 2025, India’s market capitalisation to GDP ratio was 131.24%, compared to 216.29%, 156.69% and 150.40% for the US, Japan and Canada (CY2024), respectively, per World Bank data. Funds mobilised across equity, debt and business trusts rose from ₹5.83 trillion in Fiscal 2016 to ₹13.92 trillion in Fiscal 2026. Exchanges worldwide have transformed from narrow equity trading venues into diversified financial infrastructure providers, Indian exchanges, while technologically advanced and globally competitive in trading and clearing, remain concentrated in transaction and listing revenues, highlighting substantial scope for diversification.

For further information, see “*Industry Overview*” beginning on page 136 of the Draft Red Herring Prospectus.

## **3. Promoters**

Our Company does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act 2013.

For further information, see “*Our Principal Shareholders*” beginning on page 265 of the Draft Red Herring Prospectus.

## **4. Objects of the Offer**

The objects of the Offer are to (i) carry out the Offer for Sale of up to 148,905,525 Equity Shares of face value of ₹1 each by certain Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on BSE.

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.

For further information, see “*Objects of the Offer*” beginning on page 109 of the Draft Red Herring Prospectus.

## **5. Pre-Offer and Post-Offer shareholding of our top 10 Shareholders**

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

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus <sup>§</sup>		Post-Offer shareholding as at the date of Allotment <sup>^</sup>			
		Number of Equity Shares of face value of ₹1 each held	Percentage of pre-Offer Equity Share capital (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 1 each held*	Percentage of post-Offer Equity Share capital (in %) <sup>^^</sup>	Number of Equity Shares of face value of ₹ 1 each held*	Percentage of post-Offer Equity Share capital (in %) <sup>^^</sup>
<b>Top 10 public Shareholders</b>							
1.	Aranda Investments (Mauritius) Pte Ltd <sup>+</sup>	112,463,356	4.54	[●]	[●]	[●]	[●]
2.	Mahagony Limited <sup>+</sup>	92,295,000	3.73	[●]	[●]	[●]	[●]
3.	PI Opportunities Fund I	58,200,000	2.35	[●]	[●]	[●]	[●]
4.	Crown Capital Limited <sup>+</sup>	51,355,465	2.07	[●]	[●]	[●]	[●]
5.	DVI Fund (Mauritius) Limited	45,216,215	1.83	[●]	[●]	[●]	[●]
6.	TIMF Holdings	43,230,357	1.75	[●]	[●]	[●]	[●]
7.	Canada Pension Plan Investment Board <sup>+</sup>	39,580,200	1.60	[●]	[●]	[●]	[●]
8.	Radhakishan Shivkishan Damani	39,084,400	1.58	[●]	[●]	[●]	[●]
9.	TA Asia Pacific Acquisitions Limited <sup>+</sup>	34,566,085	1.40	[●]	[●]	[●]	[●]
10.	MS Strategic (Mauritius) Limited <sup>+</sup>	29,760,000	1.20	[●]	[●]	[●]	[●]
<b>Other public Shareholders</b>							
1.	-#	1,059,030,686	42.79	[●]	[●]	[●]	[●]
<b>Total</b>		<b>1,604,781,764</b>	<b>64.84</b>	[●]	[●]	[●]	[●]

§ Based on beneficiary position statement as available on June 15, 2026.

<sup>^</sup> Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price, and will be updated in the Prospectus, subject to finalisation of the Basis of Allotment.

<sup>^^</sup> The post-Offer shareholding shall be updated in the Prospectus.

<sup>+</sup> Also a Selling Shareholder.

# As on the date of the Draft Red Herring Prospectus, our Company has 209,376 public Shareholders (based on beneficiary position statement available on June 15, 2026). Further, in terms of Regulation 21C of the SEBI Merchant Bankers Regulations, 360 ONE WAM Limited would be involved only in the marketing of the Offer. 360 ONE WAM Limited has signed the due diligence certificate and has been disclosed as a BRLM.

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 102 of the Draft Red Herring Prospectus.

(2) Includes any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until date of Prospectus.

(3) Based on the Offer Price of ₹ [●] and subject to finalisation of basis of Allotment.

For further details, see "Capital Structure" beginning on page 94 of the Draft Red Herring Prospectus.

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## 6. Summary of selected financial information derived from the Restated Consolidated Financial Information

The following details of selected financial information are 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:

*(in ₹ million, unless otherwise stated)*

Particulars	As at and for the Financial Year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital	2,475.00	2,475.00	495.00
Net Worth <sup>(1)</sup>	318,697.20	301,650.48	238,330.98
Revenue from operations	166,013.09	171,406.78	147,800.11
EBITDA <sup>(2)</sup>	145,190.93	160,213.64	116,238.31
Profit for the year	103,020.61	121,876.89	83,057.41
Earnings per Equity Share (basic) <sup>(3)</sup> (₹)	41.62	49.24	33.56
Earnings per Equity Share (diluted) <sup>(3)</sup> (₹)	41.62	49.24	33.56
Return on Net Worth (in %) <sup>(1)(4)</sup>	33.21	45.14	37.60
Net Asset Value per Equity Share <sup>(5)</sup> (₹)	129.75	122.64	96.86
Total borrowings	Nil	Nil	Nil
Net cash inflow from operating activities	238,361.75	40,914.87	297,442.79
Net cash outflow from investing activities	(458.68)	(54,309.76)	(84,629.98)
Net cash outflow from financing activities	(88,088.51)	(45,997.48)	(39,936.90)

Notes:

1. 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.
2. EBITDA is defined as the sum of (i) Profit for the year from continuing operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses, for the relevant period/year.
3. Earning per Equity Share represents Earnings per equity share for profit from continuing and discontinued operations attributable to the Equity Shareholders of National Stock Exchange of India Limited.
4. Return on Net Worth (RoNW)% is calculated as profit for the 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.
5. Net Asset value per equity share represents Total Equity divided by number of Equity shares (post bonus) as at the last day of the relevant period/year.

For further details, see “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 267 and 357, respectively of the Draft Red Herring Prospectus.

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## 7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set out below:

Particulars	Units	As of and for the Fiscal ended March 31,		
		2026	2025	2024
<b>Operating Metrics</b>				
Unique Registered Investors <sup>(1)</sup>	# million	129.09	112.81	91.75
Listed Entities on Exchange <sup>(2)</sup>	#	2,978	2,719	2,438
Market Capitalisation of Listed Entities <sup>(3)</sup>	₹ trillion	411.25	410.87	384.21
Total AUM of India Passive Funds Linked to Nifty Indices <sup>(4)</sup>	₹ trillion	8.14	7.63	6.30
Colocation Member Racks <sup>(5)</sup>	# (full rack equivalent)	1,680	1,300	934
Nifty Indices <sup>(6)</sup>	#	425	412	388
<b>Trading Metrics</b>				
Average Daily Trading Volume (ADTV)				
<i>Cash market</i> <sup>(7)</sup>	₹ million	1,055,166.67	1,129,632.46	817,212.91
<i>Equity futures</i> <sup>(8)</sup>	₹ million	1,594,432.13	1,859,014.41	1,340,003.40
<i>Equity options (premium value)</i> <sup>(9)</sup>	₹ million	576,617.54	624,486.60	617,788.39
<i>Equity options (notional value)</i> <sup>(10)</sup>	₹ million	258,284,696.91	312,838,244.22	323,569,230.43
<b>Listing Metrics</b>				
No. of IPOs				
<i>Mainboard</i> <sup>(11)</sup>	#	108	79	75
<i>SME</i> <sup>(12)</sup>	#	111	163	138
Total equity raised <sup>(13)</sup>	₹ trillion	4.78	4.50	2.43
Total debt raised <sup>(14)</sup>	₹ trillion	15.55	14.18	11.42
Total fund mobilisation <sup>(15)</sup>	₹ trillion	20.33	18.68	13.86
<b>Financial Metrics</b>				
Revenue from operations <sup>(16)</sup>	₹ million	166,013.09	171,406.78	147,800.11
• <i>Transaction charges</i> <sup>(17)</sup>	₹ million	130,570.12	136,357.64	121,296.37
• <i>Cash market</i> <sup>(18)</sup>	₹ million	15,546.43	16,885.49	12,359.10
• <i>Futures</i> <sup>(19)</sup>	₹ million	14,800.97	17,272.58	12,489.75
• <i>Options</i> <sup>(20)</sup>	₹ million	99,975.68	101,940.30	95,501.89
• <i>Mutual Fund</i> <sup>(21)</sup>	₹ million	180.40	131.41	96.91
• <i>Others</i> <sup>(22)</sup>	₹ million	66.64	127.86	848.72
• <i>Listing services</i> <sup>(23)</sup>	₹ million	3,524.36	3,138.21	2,226.18
• <i>Data Centre - Rack charges</i> <sup>(24)</sup>	₹ million	2,051.75	1,544.02	1,338.14
• <i>Data Connectivity charges</i> <sup>(25)</sup>	₹ million	11,287.91	11,044.81	8,246.97
• <i>Data Feed &amp; Terminal services</i> <sup>(26)</sup>	₹ million	4,700.74	4,071.32	3,392.64
• <i>Licensing services</i> <sup>(27)</sup>	₹ million	1,518.45	1,204.98	975.36

Particulars	Units	As of and for the Fiscal ended March 31,		
		2026	2025	2024
• <i>Clearing &amp; Settlement services</i> <sup>(28)</sup>	₹ million	2,514.51	3,213.42	1,348.12
• <i>Other operating revenue: income on investments</i> <sup>(29)</sup>	₹ million	8,416.91	9,572.37	8,120.62
• <i>Others</i> <sup>(30)</sup>	₹ million	1,428.34	1,260.01	855.71
Other income: investment income <sup>(31)</sup>	₹ million	19,290.79	19,321.61	15,546.96
Other income: others <sup>(32)</sup>	₹ million	1,829.82	1,039.92	173.55
Total Income <sup>(33)</sup>	₹ million	187,133.70	191,768.31	163,520.62
Profit before tax from Continuing operations <sup>(34)</sup>	₹ million	138,955.79	154,747.78	111,842.80
Profit for the year (“PAT”) <sup>(35)</sup>	₹ million	103,020.61	121,876.89	83,057.41
Operating EBITDA <sup>(36)</sup>	₹ million	110,979.03	126,468.83	98,698.05
Operating EBITDA Margin <sup>(37)</sup>	%	66.85	73.78	66.78
Operating Profit <sup>(38)</sup>	₹ million	104,743.89	121,002.97	94,302.54
Operating Profit Margin <sup>(39)</sup>	%	63.09	70.59	63.80
Normalised Operating EBITDA <sup>(40)</sup>	₹ million	126,559.01	133,170.67	114,424.53
Normalised Operating EBITDA Margin <sup>(41)</sup>	%	76.23	77.69	77.42
Profit Before Tax Margin from continuing operations <sup>(42)</sup>	%	69.40	75.43	67.64
Normalised Profit Before Tax from continuing operations <sup>(43)</sup>	₹ million	141,207.06	149,141.00	126,754.93
Normalised Profit Before Tax Margin from continuing operations <sup>(44)</sup>	%	75.55	77.34	77.04
Profit After Tax Margin <sup>(45)</sup>	%	50.98	55.30	47.13
Book value per share <sup>(46)</sup>	₹	129.75	122.64	96.86
Return on Capital Employed <sup>(47)</sup>	%	42.80	52.11	45.50
Return on Equity <sup>(48)</sup>	%	32.98	44.87	37.37
Treasury investments <sup>(49)</sup>	₹ million	647,712.81	486,307.12	480,164.07
<i>Settlement obligations payable and margin money from members</i> <sup>(50)</sup>	₹ million	301,466.62	158,798.86	213,271.10
<b>Risk Management Metrics</b>				
Risk Reserve <sup>(51)</sup>	₹ million	48,050.00	85,330.00	85,330.00
Core Settlement Guarantee Fund <sup>(52)</sup>	₹ million	130,791.51	120,752.48	88,572.39
Investor Protection Fund Trust <sup>(53)</sup>	₹ million	28,703.53	24,589.98	19,915.85
IPFT Claim Expenditure <sup>(54)</sup>	₹ million	220.67	303.10	527.66
Number of IPFT claims <sup>(55)</sup>	#	3,392	4,671	6,851

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 / units of Listed entities 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 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.*
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 year from continuing operations as reported in the Restated Consolidated Financial Information for the relevant period/year.*
35. *Profit for the 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 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 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 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.*
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.*
42. *Profit Before Tax Margin from continuing operations represents Profit before tax for the 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 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 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 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 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 361 of the Draft Red Herring Prospectus.*
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.*

For definitions of the above KPIs, see “*Definitions and Abbreviations – Definitions of Key Performance Indicators*” on page 12 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer and more information, see “*Basis for Offer Price - Comparison of our KPIs with listed industry peer*” and “*Basis for Offer Price – Key Performance Indicators (“KPIs”)*” on pages 123 and 115, respectively of the Draft Red Herring Prospectus.

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## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. **Trading Volume Risk** – 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, and any significant decrease in the volume and value of such transactions could reduce demand for our products, constrain our growth and have a material adverse impact on our business, financial condition and results of operations.
2. **Regulatory Oversight and Inspection Risk** – We operate in a highly regulated industry primarily overseen by SEBI, RBI and other Indian statutory authorities and are subject to periodic inspections, pursuant to which we have received observations, show cause notices and administrative warning, deficiency and advisory letters; any failure to comply could have a material adverse impact on our business, financial condition and results of operations.
3. **Enforcement and Adjudication Risk** – Our Company has been, and continues to be, subject to enforcement actions, penalties and adjudication proceedings by SEBI in respect of alleged violations and regulatory matters, which may or may not be settled; the outcome of current and future proceedings is uncertain and could have a material adverse impact on our business, reputation, financial condition and results of operations.
4. **IT Infrastructure Reliability Risk** – Disruptions, failures or inadequacies in our IT infrastructure, systems or software, including those provided by third-party vendors, could subject us to regulatory action or financial disincentives by SEBI and have a material adverse impact on our business, reputation and results of operations.
5. **Revenue Concentration in Transaction Charges Risk** – In Fiscals 2026, 2025 and 2024, we derived 78.65%, 79.55% and 82.07%, respectively of our revenue from operations from transaction charges, largely from our options and futures businesses; any failure to maintain or increase our trading volumes could have a material adverse impact on our business, financial condition and results of operations.
6. **New Listings and Capital Formation Dependence Risk** – Our ability to attract new listings, issuances and capital formation activities on our platform is critical to our business, and any decline could have a material adverse impact on our business, financial condition and results of operations.
7. **Cybersecurity Risk** – Our technology, systems and infrastructure are vulnerable to cybersecurity threats and breaches, and any successful cyberattack could disrupt our operations and have a material adverse impact on our business, financial condition and results of operations.
8. **Trading Member Concentration Risk** – We derived 46.78%, 44.48% and 45.26% of our revenue from operations from our top ten trading members 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 a material adverse impact on our business, financial condition and results of operations.
9. **Risk Management Systems Risk** – Our risk management systems may not always be adequate, and any failure could result in financial losses, regulatory action and reputational harm and have a material adverse impact on our business, financial condition and results of operations.
10. **Clearing and Settlement Risk** – Our clearing corporation operations handled through NSE Clearing Limited (“NCL”) (our Subsidiary) or the Indian Clearing Corporation Limited (“ICCL”), 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 a material adverse impact on our business, financial condition and results of operations.

For further details, see “*Risk Factors*” beginning on page 24 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## 9. Details of 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 <sup>^</sup>	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*
<b>Corporate Selling Shareholders</b>			
State Bank of India	79,847,050	0.80	N.A.
MS Strategic (Mauritius) Limited	29,760,000	66.54	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.
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.
The New India Assurance Company Ltd.	35,200,000	0.32	N.A.
National Insurance Company Limited	35,200,000	0.32	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.
Mahagony Limited	92,295,000	564.84	N.A.
The Oriental Insurance Company Limited	35,200,000	0.32	N.A.
Indian Bank	8,375,000	18.06	N.A.
ICICI Lombard General Insurance Company Limited	23,500,000	169.49	N.A.
TA Asia Pacific Acquisitions Limited	34,566,085	238.42	N.A.
Soach Global Strategic Holdings Ltd.	8,250,000	71.82	N.A.
Be-In Eight s.r.l.	525,000	1,030.00	N.A.
<b>Individual Selling Shareholders</b>			
Amit Kumar Lohia	194,000	641.71	N.A.
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 June 17, 2026.

<sup>^</sup>Based on beneficiary position statement dated June 15, 2026.

**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 the Draft Red Herring 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 the Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition *	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	1,909.02	[●]	1,350.00 to 2,260.00
Last 18 months	1,747.54	[●]	800.00 to 2,260.00
Last three years	229.23	[●]	Nil <sup>^</sup> to 5,150.00

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 17, 2026.

\*To be updated on finalisation of the Price Band.

<sup>^</sup>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. Acquisition price of Equity Shares acquired pursuant to such bonus issue is nil.

As on the date of the Draft Red Herring 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 248 of the Draft Red Herring Prospectus.

## 10. Governing Board and Key Managerial Personnel

The names and designations of members of the Governing Board and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
<b>Governing Board</b>		
1.	Shri Srinivas Injeti	Chairperson and Public Interest Director
2.	Shri Ashishkumar Chauhan <sup>#</sup>	Managing Director and Chief Executive Officer
3.	Shri Veneet Nayar	Non-Independent Director
4.	Prof. G. Sivakumar	Public Interest Director
5.	Shri Rajesh Gopinathan	Public Interest Director
6.	Justice (Retd.) Smt. Abhilasha Kumari	Public Interest Director
7.	Prof. (Dr.) Mamata Biswal	Public Interest Director
8.	Shri Rajeev Vasudeva	Public Interest Director
9.	Shri Dinesh Pant <sup>*</sup>	Non-Independent Director
10.	Shri P.R. Ramesh	Public Interest Director
11.	Shri Viral Mody	Executive Director - Vertical 1
12.	Shri Sanjay Shorey	Executive Director - Vertical 2
<b>Key Managerial Personnel<sup>^</sup></b>		
1.	Shri Sriram Krishnan	Chief Business Development Officer
2.	Shri Shharad Dhakkate	Chief Human Resources Officer
3.	Shri Ian Desouza <sup>#</sup>	Chief Financial Officer
4.	Shri Somasundaram K S	Chief Enterprise Risk Officer
5.	Shri Mayur Sindhwad	Chief Technology Officer – Operations
6.	Shri Piyush Chourasia	Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection and Investigation
7.	Shri Ankit Sharma	Chief Regulatory Officer - Listing and Investor Compliance
8.	Shri Rajesh Thapar	Chief Information Security Officer
9.	Shri Sampath Manickam	Chief Technology Officer - Technology Infrastructure
10.	Dr. Harish Ahuja	Executive Vice President – Issuer Relationships

S. No.	Name	Designation
11.	Smt. Prajakta Powle <sup>#</sup>	Company Secretary and Compliance Officer
12.	Shri Shailesh Pathak	Senior Advisor – Policy Advocacy and Media
13.	Shri Aniruddha Chatterjee	Managing Director - NSE Indices Limited and NSE Data & Analytics Limited and Chief Executive Officer of Cogencis Information Services Limited
14.	Shri Ashish Krishna	Managing Director of NSE Investments Limited

\*Nominee of LIC

<sup>^</sup> 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.

<sup>#</sup> 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.

For further details, see “Our Management” beginning on page 243 of the Draft Red Herring Prospectus.

## 11. Auditor Qualifications

Except as disclosed in “Risk Factors – Our Statutory Auditors have included certain emphasis of matter paragraphs in their examination report on our Restated Consolidated Financial Information” and the “Restated Consolidated Financial Information”, on pages 39 and 267, respectively of the Draft Red Herring Prospectus, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Key Management Personnel or Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Material civil litigation**	Aggregate amount involved* (₹ in million)
<b>Company</b>					
By our Company	23	NA	NA	5	40,395.65
Against our Company	18	43	6	21 <sup>#</sup>	26,056.66
<b>Directors</b>					
By our Directors	Nil	NA	NA	Nil	Nil
Against our Directors	11	1	2	Nil	25.18
<b>Subsidiaries</b>					
By our Subsidiaries	1	NA	NA	1	Nil
Against our Subsidiaries	Nil	37	Nil	2 <sup>^^</sup>	6,736.05
<b>Key Management Personnel or Senior Management<sup>^</sup></b>					
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.

<sup>^</sup> Other than the Key Management Personnel who are also Directors of our Company.

<sup>#</sup> This does not include the consolidated disclosure of certain civil writ petitions disclosed in “Outstanding Litigation and Material Documents – Litigation involving our Company – Litigation against our Company – Material civil litigation” on page 390 of the Draft Red Herring Prospectus, as these are not material civil litigation.

<sup>^</sup> This does not include the consolidated disclosure of certain civil writ petitions disclosed in “*Outstanding Litigation and Material Documents – Litigation involving our Subsidiaries – Litigation against our Subsidiary – Material civil litigation*” on page 404 of the Draft Red Herring Prospectus, 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 of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 390 of the Draft Red Herring Prospectus.

**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 the Draft Red Herring 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 the Draft Red Herring 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.**