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THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED IN COMPLIANCE WITH CHAPTER 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



(Please scan the QR code to view the Red Herring Prospectus and the Abridged Prospectus.)



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

(To be listed on the main board of BSE)

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 of the red herring prospectus dated September 10, 2026 (the "RHP" or the "Red Herring Prospectus").

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_jpo@nse.co.in; Corporate Identity Number: U67120MH1992PLC069789

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO 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 ₹(+) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹(+) PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹(+) MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 126,436,650 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹(+) MILLION BY THE SELLING SHAREHOLDERS AS PROVIDED IN ANNEXURE A OF THE RED HERRING PROSPECTUS (SUCH EQUITY SHARES SO OFFERED, THE "OFFERED SHARES", AND SUCH OFFER, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF (•) EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹700.00 MILLION (CONSTITUTING UP TO (•)% 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 SHALL CONSTITUTE (•) % AND (•) %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 15,969,410 Equity Shares of face value of ₹1 each aggregating to ₹(+) million	0.80
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
MS Strategic (Mauritius) Limited	Corporate Selling Shareholder	Up to 11,000,000 Equity Shares of face value of ₹1 each aggregating to ₹(+) million	66.54
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
SBI Capital Markets Limited (SCL)	Corporate Selling Shareholder	Up to 8,780,590 Equity Shares of face value of ₹1 each aggregating to ₹(+) million	0.38
Bank of Baroda	Corporate Selling Shareholder	Up to 7,690,375 Equity Shares of face value of ₹1 each aggregating to ₹(+) million	0.54
Stock Holding Corporation of India Limited	Corporate Selling Shareholder	Up to 6,187,500 Equity Shares of face value of ₹1 each aggregating to ₹(+) million	0.46
General Insurance Corporation of India	Corporate Selling Shareholder	Up to 6,187,500 Equity Shares of face value of ₹1 each aggregating to ₹(+) million	5.26
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 Marican & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated September 10, 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 Red Herring Prospectus on page 623 and 624.

*SBI Capital Markets Limited is also participating 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, will be involved only in the marketing of the Offer.

PRICE BAND: ₹1,700 TO ₹1,785 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 1,700 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 1,785 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE 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.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR OUR COMPANY

AT THE UPPER END OF THE PRICE BAND IS 42.89 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 40.85 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER P/E RATIO OF 54.28 TIMES FOR FISCAL 2026.

A DISCOUNT OF ₹170 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 37.92%.

The details of the Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹1,700 per Equity Share		At Cap Price of ₹1,785 per Equity Share	
	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)
Offer For Sale	126,436,650	214,864.53*	126,436,650	225,615.74*
Post Offer Market Capitalisation	2,475,000,000	4,207,500.00	2,475,000,000	4,417,875.00

*Offer size has been calculated considering the employee discount of ₹170 per Equity Share at Floor price and Cap price.

BID/OFFER PROGRAMME	ANCHOR INVESTOR BID/OFFER OPENS AND CLOSES ON WEDNESDAY, SEPTEMBER 16, 2026
	BID/OFFER OPENS ON THURSDAY, SEPTEMBER 17, 2026
	BID/OFFER CLOSES ON MONDAY, SEPTEMBER 21, 2026 ⁽¹⁾

⁽¹⁾ The UPFI mandate time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

We operate a vertically integrated, multi-asset class stock exchange offering a simple integrated 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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED.

BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER

RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

EMPLOYEE RESERVATION PORTION: (•) EQUITY SHARES OF FACE VALUE ₹1 AGGREGATING UP TO ₹700.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated September 10, 2026, the above provided Price Band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in the "Basis for Offer Price" section on page 130 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, as disclosed in the "Basis for Offer Price" section beginning on the page 130 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 26 of the RHP.

- 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 significantly reduce demand for our products, constrain our growth and have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

(₹ 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
Transaction charges	36,226.84	79.44%	31,536.00	78.20%	130,570.12	78.65%	136,357.64	79.55%
Listing services	783.59	1.72%	776.42	1.93%	3,524.36	2.12%	3,138.21	1.83%
Data Centre - Rack charges	593.88	1.30%	458.17	1.14%	2,051.75	1.24%	1,544.02	0.90%
Data Connectivity charges	2,582.94	5.66%	2,881.31	7.15%	11,287.91	6.80%	11,044.81	6.44%
Data Feed & Terminal services	1,495.57	3.28%	1,063.80	2.64%	4,700.74	2.83%	4,071.32	2.38%

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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
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.

2. **Risk relating to concentration of revenue from Transaction Charges:** 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 business (D)	3,674.81	3,820.46	14,800.97	17,272.58	12,489.75
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

3. **Trading Member Concentration Risk:** 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. 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.

(₹ in million, unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscals		
	2026	2025	2026	2025	2024
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%

4. **Regulatory Oversight and Inspection Risk:** 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; any failure to comply could have a material adverse impact on our business, financial condition and results of operations. There can be no assurance that further such communications will not be issued in the future.
5. **Enforcement and Adjudication Risk:** 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 impact on our business, reputation, financial condition and results of operations.
6. **IT Infrastructure Reliability Risk:** 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.

7. **New Listings and Capital Formation Dependence Risk:** 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. 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.

8. **Cybersecurity Risk:** We are subject to cybersecurity risks, including a distributed denial of service attack we experienced in May 2025, and any successful cyberattack could disrupt our operations and adversely affect our business, financial condition, results of operations, and prospects.
9. **Risk Management Systems Risk:** Our risk management systems may not always be adequate, which could result in financial losses, regulatory action and reputational harm.
10. **Clearing and Settlement Risk:** 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 a material adverse impact on our business, financial condition and results of operations.
11. **Offer related risk:** We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
12. **Price/Earning (P/E) ratio** based on diluted EPS for Financial Year 2026 is 40.85 and 42.89 times at the lower and upper end of the Price Band.
13. **Weighted Average Return on Net Worth** for Financial Year ended 2026, 2025 and 2024 is 37.92%.
14. **The weighted average cost of acquisition per Equity Share by the Selling Shareholders as on the date of the Red Herring Prospectus is as follows and upper end of the Price Band is ₹1,785 per Equity Share:**

Name	Number of Equity Shares of face value of ₹1 each held ^A	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹1 each* (in ₹ per Equity Share)
Corporate Selling Shareholders		
State Bank of India	79,847,050	0.80
Canada Pension Plan Investment Board	39,580,200	324.13
Aranda Investments (Mauritius) Pte Ltd	112,463,356	62.38
MS Strategic (Mauritius) Limited	29,760,000	66.54
The New India Assurance Company Ltd.	35,200,000	0.32
SBI Capital Markets Limited (SS)	107,250,000	0.38
Bank of Baroda	21,972,500	0.54
Stock Holding Corporation of India Limited	110,000,000	0.46
General Insurance Corporation of India	40,700,000	5.26
United India Insurance Company Limited	19,390,000	0.50
Crown Capital Limited	51,355,465	274.14
2726247 Ontario Inc.	27,006,430	302.98
The Oriental Insurance Company Limited	35,200,000	0.32
National Insurance Company Limited	35,200,000	0.32
Mahagony Limited	92,295,000	564.84

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Name	Number of Equity Shares of face value of ₹1 each held ^A	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹1 each* (in ₹ per Equity Share)
ICICI Lombard General Insurance Company Limited	23,500,000	169.49
TA Asia Pacific Acquisitions Limited	34,266,085	238.42
Soach Global Strategic Holdings Ltd.	8,250,000	71.82
Indian Bank	8,375,000	18.06
Be-In Eight s.r.l.	525,000	1,030.00
Individual Selling Shareholders		
Rajiv Bolla	25,000	660.02
Shalk Samdani Basha	5,000	640.00
Mahesh Gupta	1,000	1,826.85

^AAs certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated September 10, 2026.

^ABased on beneficiary position statement dated September 8, 2026.

15. 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 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	1,954.51	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 ^A	1.43	564.84 ^A to 2,260.00 ^A

^AAs certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated September 10, 2026.

^APursuant 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.

16. Details of price at which specified securities were acquired by the Selling Shareholders in the last three years preceding the date of the Red Herring Prospectus

Sr. No.	Name	Date of acquisition	Number equity shares acquired	Acquisition price per equity share (in ₹)
1.	State Bank of India	November 4, 2024	63,877,640	N.A.*
2.	Canada Pension Plan Investment Board	November 4, 2024	39,580,200	N.A.*
3.	Aranda Investments (Mauritius) Pte Ltd	November 4, 2024	99,000,000	N.A.*
4.	MS Strategic (Mauritius) Limited	November 4, 2024	31,260,000	N.A.*
5.	The New India Assurance Company Ltd.	November 4, 2024	28,160,000	N.A.*
6.	SBI Capital Markets Limited (SS)	November 4, 2024	85,800,000	N.A.*
7.	Bank of Baroda	November 4, 2024	17,578,000	N.A.*
8.	Stock Holding Corporation of India Limited	November 4, 2024	88,000,000	N.A.*
9.	General Insurance Corporation of India	November 4, 2024	32,560,000	N.A.*
10.	United India Insurance Company Limited	November 4, 2024	15,512,000	N.A.*
11.	Crown Capital Limited	November 4, 2024	45,484,372	N.A.*
12.	2726247 Ontario Inc.	November 4, 2024	21,605,144	N.A.*
13.	The Oriental Insurance Company Limited	November 4, 2024	28,160,000	N.A.*
14.	National Insurance Company Limited	November 4, 2024	28,160,000	N.A.*
15.	Mahagony Limited	April 26, 2024	19,459,000	2,824.21
		November 4, 2024	77,836,000	N.A.*

Sr. No.	Name	Date of acquisition	Number equity shares acquired	Acquisition price per equity share (in ₹)
16.	ICICI Lombard General Insurance Company Limited	November 4, 2024	18,800,000	N.A.*
17.	TA Asia Pacific Acquisitions Limited	November 4, 2024	30,048,868	N.A.*
18.	Soach Global Strategic Holdings Ltd.	November 4, 2024	6,600,000	N.A.*
19.	Indian Bank	November 4, 2024	6,700,000	N.A.*
20.	Be-In Eight s.r.l.	June 28, 2024	105,000	5,150.00
		November 4, 2024	420,000	N.A.*
21.	Rajiv Bolla	November 4, 2024	20,000	N.A.*
22.	Shalk Samdani Basha	November 4, 2024	4,000	N.A.*
23.	Mahesh Gupta	March 28, 2025	1,000	1,700.00
		May 31, 2025	300	2,249.67

^AAs certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated September 10, 2026.

^APursuant 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.

17. The 19 BRLMs and 1 M-BRLM associated with the Offer have handled 171 public issues in the past three years, out of which 47 issues have closed below the issue price on the listing date

Name	Total Public Issues	Issue closed below issue price on listing date
BRLMs		
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*	1	-
Aventus Capital Private Limited*	-	-
Axis Capital Limited*	1	-
DAM Capital Advisors Limited*	3	-
Equirus Capital Limited (formerly known as Equirus Capital Private Limited)*	1	-
HDFC Bank Limited*	-	-
ICICI Securities Limited**	-	-
IDBI Capital Markets & Securities Limited*	-	-
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	1	-
Motilal Oswal Investment Advisors Limited*	3	2
Nuvama Wealth Management Limited*	1	-
Pantomath Capital Advisors Private Limited*	10	3
360 ONE WAM Limited*	-	-
M-BRLM		
SBI Capital Markets Limited**	-	-
Common Issues handled by the BRLMs and M-BRLM	150	42
Total	171	47

*Issues handled where there were no common BRLMs and M-BRLM.

**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 would be 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.

^ASBI Capital Markets Limited is participating 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, will be involved only in the marketing of the Offer.

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Additional Information for Investors

- The Company has not undertaken a pre-IPO placement from the DRHP till date.
- 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.
- 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 advertisement ¹		Post-Offer shareholding as at the date of Allotment ⁴			
		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 (₹1,700)	Percentage of post-Offer Equity Share capital (in %) ^{3A}	At the upper end of the price band (₹1,785)	Percentage of post-Offer Equity Share capital (in %) ^{3A}
Top 10 public Shareholders							
1	Aranda Investments (Mauritius) Pte Ltd ²	112,463,356	4.54%	101,217,020	4.09%	101,217,020	4.09%
2	Mahogany Limited ³	92,295,000	3.73%	89,295,000	3.61%	89,295,000	3.61%
3	PI Opportunities Fund I	58,200,000	2.35%	58,200,000	2.35%	58,200,000	2.35%
4	Crown Capital Limited ⁴	51,355,465	2.07%	45,484,372	1.84%	45,484,372	1.84%
5	DVI Fund (Mauritius) Limited	45,216,215	1.83%	45,216,215	1.83%	45,216,215	1.83%
6	TIMF Holdings	43,230,357	1.75%	43,230,357	1.75%	43,230,357	1.75%
7	Canada Pension Plan Investment Board ⁵	39,580,200	1.60%	27,706,140	1.12%	27,706,140	1.12%
8	Radhakishan Shivkishan Damani	39,084,400	1.58%	39,084,400	1.58%	39,084,400	1.58%
9	TA Asia Pacific Acquisitions Limited ⁶	34,266,085	1.38%	32,266,085	1.30%	32,266,085	1.30%
10	MS Strategic (Mauritius) Limited ⁷	29,760,000	1.20%	18,760,000	0.76%	18,760,000	0.76%
Other public Shareholders							
1	- ⁸	1,125,103,971	45.46%	1,170,095,460	47.28%	1,170,095,460	47.28%
	Total	1,670,555,049	67.50%	1,670,555,049	67.50%	1,670,555,049	67.50%

¹ Based on beneficiary position statement as available on September 8, 2026.² 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. Also, the above table assumes there is no transfer of shares by these public shareholders between the date of this advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).³ The post-Offer shareholding shall be updated in the Prospectus.⁴ Also a Selling Shareholder.⁵ As on the date of the Red Herring Prospectus, our Company has 227,999 public Shareholders (based on beneficiary position statement available on September 8, 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 of the RHP.

(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 and subject to finalisation of Basis of Allotment.

BASIS FOR OFFER PRICE



The 'Basis for Offer Price' on page 130 of the RHP has been updated as above. Please refer to the websites of the BRLMs: <https://investorbank.com>; www.jmfi.com; www.morganstanley.com/india; <https://www.citigroup.com/global/about-us/global-presence/india>; www.business.hsbc.co.in; www.jpimfi.com; www.anandratihill.com; www.avendus.com; www.xiscapital.co.in; www.damcapital.in; www.equirus.com; www.icicisecurities.com; www.idbicapital.com; www.motilalsawal.com; www.nuvama.com; www.pentamontcapital.com and www.360one.com, respectively for the 'Basis for Offer Price' updated for the above.

You may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited.

The Price Band and Offer Price will be 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 by us 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 1.70 times the face value at the lower end of the Price Band and 1.785 times the face value at the higher end of the Price Band.

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 28, 201, 288 and 398 of the RHP, 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 solid 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 2021 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 to Fiscal 2026, and the three months period ended June 30, 2026, according to the Redresser Report.

As of June 30, 2026, we supported 261.38 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 ₹1,08,198 billion.

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), 98.79% and 98.72%, respectively, in equity futures (based on total turnover), 74.71% and 68.48%, respectively, in equity options (based on premium turnover), 99.46% 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 Redresser 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 ₹5.19 trillion and ₹20.33 trillion with ₹0.06 trillion and ₹1.76 trillion mobilised by fresh listings and offer for sale across the Mainboard and SME board in primary markets, respectively, according to the Redresser 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 Redresser Report.

Over 30 years (June 1996 to June 2026), Nifty 50 has posted an annualised return of 10.73% in ₹ terms (7.12% in US\$ terms), and Nifty 500 has posted annualised returns of 11.81% in ₹ terms (8.27% in US\$ terms), outperforming major developed and emerging market indices, according to the Redresser Report.

Strong brand synergy with trust, efficiency and transparency, across our trading platform as well as our clearing, settlement and market supervisory system.

Our role as a first level regulator is operationalised through dedicated functions spanning investor protection, market surveillance, issuer oversight and intermediary supervision.

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 Redresser 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 Redresser 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 Redresser Report.

Our focus on providing a seamless risk backstop to settlements is reflected in our Core SGT which was ₹1,93,923.06 million as of June 30, 2026.

5. Technology platform built for scale and resilience

We have been designated as a CII by the NCIPIC. We have engineered an agile, robust and resilient infrastructure with continuous investments in technology upgrades and security enhancements to ensure secure and uninterrupted operations.

Our systems operate with combination of fault-tolerant servers (with redundant 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 Fiscal 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, 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 ₹163,529.82 million in Fiscal 2024, and to ₹52,521.74 million in the three months period ended June 30, 2026 from ₹47,584.58 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 Redresser 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 MFI, 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 205 of the RHP.

* from June 2020

* from August 2008

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 of the RHP, 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	3
March 31, 2024	33.56	33.56	1
Weighted Average	42.82	42.82	-
Three months period ended June 30, 2026 ¹	12.61	12.61	
Three months period ended June 30, 2025 ²	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 1, 2024 and our Shareholders on May 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 Price Band of ₹1,700 to ₹1,785 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Financial Year ended March 31, 2026	40.85	42.89
Based on Diluted EPS as per the Restated Consolidated Financial Information for Financial Year ended March 31, 2026	40.85	42.89

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 for year 153 of the BSE.

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 for year 153 of the BSE.

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 ¹	9.33%	
Three months period ended June 30, 2025 ²	9.25%	

Notes:

* Not annualised

(1) 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.

(2) 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.

i. 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 debt 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 amortisation, in accordance with Regulation 27(1)(h) 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 indicated by Other Comprehensive Income, Capital Reserve on consolidation and Liquidity Enhancement Scheme Incentive Reserve.

ii. 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	128.75
After the Offer	
- At the Floor Price	142.40
- At the Cap Price	142.40
Offer Price	[e]*

* To be computed upon finalisation of Offer Price.

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 (₹ in Million)	Face Value (₹ per equity share)	P/E ratio (no. of times)	EPS Basic (₹)	Diluted (₹)	RoNW (%)	Net Asset Value per share (₹)
Our Company	Consolidated	166,013.09	1	[e]*	41.62	41.62	33.21%	128.75
Listed peer								
BSE Limited ¹	Consolidated	48,339.50	2	54.28 ²	60.61 ³	60.61 ⁴	45.00% ⁵	163.60 ⁶

* To be included in respect of the Company in the Prospectus based on the Offer Price.

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 exchange 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, 2025 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.

(6) 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, 2026, June 30, 2025 and Fiscal 2026, 2025 and 2024, is reflected in the KPIs disclosed in the Red Herring Prospectus. For further details, see "History and Certain Corporate Matters - Details regarding material acquisitions or dispositions of businesses/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 253 of the RHP.

Weighted average cost of acquisition ("WACA"), floor price and cap 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 the Red Herring 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 the Red Herring 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 the Red Herring 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 Shareholder or Shareholder(s) 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 the Red Herring 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 Shareholder 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 the Red Herring 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 the Red Herring Prospectus.

Secondary transactions:

As on the date of the Red Herring Prospectus, there are no Shareholders entitled with the right to nominate directors or other special rights in our Company.

However, LC pursuant to representation letter dated March 5, 2026, in terms of Section 5A of the Life Insurance Corporation Act, 1956 and in accordance with Regulation 23 of the SECC Regulations proposed the appointment of Shri Vinodh Pant as a Non-Independent Director on our Governing Board. The appointment of Shri Vinodh 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 of the RHP.

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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 the Red Herring 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 (₹)	Nature of consideration	Total consideration (₹ million)
January 21, 2026	Transfer	Spark PWN Private Limited	TA Asia Pacific Acquisitions Limited	150,000	1,960.00	Cash	294.00
February 27, 2026	Transfer	Spark PWN Private Limited	TA Asia Pacific Acquisitions Limited	325,000	1,970.00	Cash	640.25
April 21, 2026	Transfer	Sisubhai Indtech Private Limited	MAHESHA Gupta	300	1,860.00	Cash	0.57
May 19, 2026	Transfer	Spark PWN Private Limited	TA Asia Pacific Acquisitions Limited	320,000	1,950.00	Cash	624.00
June 18, 2026	Transfer	Spark PWN Private Limited	TA Asia Pacific Acquisitions Limited	300,000	1,940.00	Cash	582.00
Total				1,095,300	-		2,140.82
							1,954.55

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions*	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (₹ i.e. ₹1,700)	Cap price (₹ i.e. ₹1,785)
(a) Weighted average cost of acquisition for last 18 months for primary issue of shares (equity/convertible securities), excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring 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.	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 the Red Herring 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.	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 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 the Red Herring Prospectus irrespective of the size of transactions.	1,954.55	0.87	0.91

*As certified by Minerva & Ranvir, Chartered Accountants (FRN No. 019833), by way of their certificate dated September 10, 2026.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):	Bid Offer Period (except the Bid Offer Closing Date)	Bid Offer Programme	Event	Indicative Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	Anchor Investor Bid Offer Date	Anchor Investor Bid Offer Date	Wednesday, September 16, 2026
		Bid Offer Opens On	Bid Offer Opens On	Thursday, September 17, 2026
		Bid Offer Closing Date	Bid Offer Closing Date	Monday, September 21, 2026
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 22, 2026
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Initiation of refunds (if any, for Anchor Investor) unblocking of funds from ASBA Account*	Initiation of refunds (if any, for Anchor Investor) unblocking of funds from ASBA Account*	On or about Wednesday, September 23, 2026
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Credit of Equity Shares to demat accounts of Allottees	Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, September 23, 2026
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Commencement of trading of the Equity Shares on BSE	Commencement of trading of the Equity Shares on BSE	On or about Thursday, September 24, 2026
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST			
Modification/Revision/cancellation of Bids				
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 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 10.00 a.m. and up to 5.00 p.m. IST			
* UPI mandate and time shall be 5.00 p.m. on the Bid Offer Closing Date.				
* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.				
On the Bid Offer Closing Date, the Bids shall be uploaded until:				
(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and				
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by RIBs and Eligible Employees Bidding under the Employee Reservation Portion.				

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.



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UNION PAYMENT INTERFACE

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UPI Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CDBT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA shall be available by all the investors except Anchor Investors. UPI may be available by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion; (iii) Eligible Employee bidding in the Employee Reservation Portion with an application size of up to ₹ 500,000 (net of Employee Discount). For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 530 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIB") and BSE and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the website of BSE Limited ("BSE") (the "Stock Exchange") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogisedFp=yes&id=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogisedFp=yes&id=43, respectively as updated from time to time. For the list of UPI and banks live on IPO, please refer to the link: www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogisedFp=yes&id=43. UPI Bidders 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 EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE.

In case of any revision in the Price Band, the Bid Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid Offer Period for a minimum of one Working Day, subject to the Bid Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on websites of the BRLMs, M-BRLM and at the terminals of the Syndicate Members and Information to SCSBs, Designated Intermediaries and the Sponsor Banks as applicable.

The Offer is being made in compliance with Regulation 45 of the Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended ("SECC Regulations"). This is an Offer in terms of Regulation 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulations 6(1) and 32(1) of the SEBI ICDR Regulations where not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (such portion the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 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% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being 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 ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (i) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion ("Mutual Fund Portion") shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to NBIs of which (a) one third portion shall be reserved for NBIs with application size of more than ₹20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for NBIs with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NBIs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilize 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), in which case the corresponding Bid Amount will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are 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 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid Cum Application Form. The DP ID, PAN and Client ID provided in the Bid Cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid Cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid Cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid Cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the

Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update their Demographic Details as available on the records of the Depository Participant to ensure accuracy of records. Any failure resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of the Company as regards its Objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters" on page 248 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 592 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹5,000,000,000 Equity Shares divided into 5,000,000,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up pre-offer Equity Share capital of our Company is ₹2,475,000,000 divided into 2,475,000,000 Equity Shares of face value of ₹1 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 112 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the number of equity shares subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: Arvindraj Lahiri, General Insurance Corporation of India, G. Sreenivas Murthy, Industrial Credit and Investment Corporation of India Limited, Industrial Development Bank of India, Life Insurance Corporation of India and Naraiah Nam, each subscribed to 1 Equity Share of face value ₹10 each. For details of the share capital history of our Company please see "Capital Structure" beginning on page 112 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring 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 the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents 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 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 470 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 475 of the RHP for the full text of the disclaimer clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors 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, investors must 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER				
 Kotak Investment Banking Kotak Mahindra Capital Company Limited 7th Floor, Plot No. C-27, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4338 0000 E-mail: res.ipob@kotak.com Investor grievance e-mail: kmccores@kotak.com Website: https://www.investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	 JM Financial 7th Floor, Energy, Appasahab Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Telephone: +91 22 6830 3030 E-mail: res@jmf.com Investor grievance e-mail: investor.grievance@jmf.com Website: www.jmf.com Contact person: Prachin Dhuri SEBI registration no.: INM000010361	 Morgan Stanley Morgan Stanley India Company Private Limited* Altima, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India Telephone: +91 22 6118 1000 E-mail: res.ipob@morganstanley.com Investor grievance e-mail: investor.grievance@morganstanley.com Website: www.morganstanley.com/india Contact person: Priyank Rehan SEBI registration no.: INM000011203	 citi 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: res.ipob@citi.com Investor grievance e-mail: investor.grievance@citi.com Website: https://www.citigroup.com/global/about-us Investor grievance e-mail: investor.grievance@citi.com Website: www.citigroup.com/global/about-us Contact person: Naman Kulkarni SEBI registration no.: INM000010718	 HSBC Securities and Capital Markets (India) Private Limited 5200, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India Telephone: +91 22 6864 1289 E-mail: res.ipob@hsbc.co.in Investor grievance e-mail: investor.grievance@hsbc.co.in Website: www.business.hsbc.co.in Contact person: Harish Thakkar / Harish Tayal SEBI registration no.: INM000010353
 J.P. Morgan J.P. Morgan India Private Limited J.P. Morgan Tower, C.F. S.T. Road, Kalina Santacruz (East), Mumbai 400 098 Maharashtra, India Telephone: +91 22 6157 3000 E-mail: NSE_IPOB@jpmorgan.com Investor grievance e-mail: investor.grievance@jpmorgan.com Website: www.jpmorgan.com Contact person: Viji Jain / Rishabh Chheda SEBI registration no.: INM000002970	 ANANDRATHI INVESTMENT BANKING Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City Senapati Bapat Marg, Lower Panel Mumbai 400 013 Maharashtra, India Telephone: +91 22 4047 7000 E-mail: res.ipob@anand.co.in Investor grievance e-mail: investor.grievance@anand.co.in Website: www.anand.co.in Contact person: Pranav Nagar / Javed Raza SEBI registration no.: INM000010478	 Aventus Aventus Capital Private Limited Plasma Building, 7th Floor, Plot No C-59 Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Telephone: +91 22 6848 0050 E-mail: res.ipob@avendus.com Investor grievance e-mail: investor.grievance@avendus.com Website: www.avendus.com Contact person: Sarthak Sawa / Sneha Roy SEBI registration no.: INM000011021	 AXIS CAPITAL Axis Capital Limited Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: res.ipob@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Simran Gadh SEBI registration no.: INM000012029	 DAM CAPITAL DAM Capital Advisors Limited Atrium, 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India Telephone: +91 22 4202 2500 E-mail: res.ipob@damcapital.in Investor grievance e-mail: complaint@damcapital.in Contact person: Anil Chhetani / Puneet Agnihotri Website: www.damcapital.in SEBI registration no.: MB/INM000011336

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