Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (“Listing Regulations”) read with the SEBI circular dated March 28, 2023 bearing no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/45 (“SEBI Circular”)

Pursuant to the SEBI Circular the Company has today i.e. December 18, 2023 filed with SEBI, a Draft scheme of arrangement between its two wholly owned subsidiaries namely, NSE Data & Analytics Limited and NSE Indices Limited. The draft scheme, filed with the SEBI along with the relevant documents mentioned under the SEBI Circular, is enclosed as Annexure A.

Further, relevant details prescribed under the Regulation 30 of the Listing Regulations read with SEBI circular dated July 13, 2023 bearing no. SEBI/HO/CFD/CFD–PoD-1/P/CIR/2023/123, are enclosed as Annexure B.
COMPOSITE SCHEME OF ARRANGEMENT

UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

BETWEEN

NSE INDICES LIMITED

AND

NSE DATA & ANALYTICS LIMITED

AND

THEIR RESPECTIVE MEMBERS

This Scheme of Arrangement (“Scheme”) is proposed for amalgamation of NSE Data & Analytics Limited with NSE Indices Limited, pursuant to sections 230 to 232 Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

PREAMBLE

A. DESCRIPTION OF COMPANIES

A.1. NSE Data & Analytics Limited (the “Transferor Company”) was incorporated to carry out the following main objects as mentioned in Clause A(1) of the Memorandum of Association of the Transferor Company:

(1) “To own, operate, maintain web sites and portals that will enable participants at large, including stock brokers and all direct and indirect participants and intermediaries of different markets and community at large, to have a common virtual place to know, transact and fulfill their transactions in a secured manner, to offer solution / services in India and elsewhere in the area of web technology in particular and Information Technology in general, to design, develop, deploy and operate electronic trading infrastructure, to offer business intelligence solutions to stock exchanges and other entities; to undertake consulting assignments for concept preparation, business planning, infrastructure set up; selection and implementation of solutions and data center operations in the area of web technology in particular and Information Technology in general; to own, design, develop, maintain, and operate data processing centers and systems to process, buy, sell, import, export, license, maintain and distribute data and information of every kind and description, either electronically or otherwise; to provide information technology enabled services, web enabled services and other services in
relation to front or back office operation, data processing, education and training services, testing services in various fields like capital, financial and commodity markets, banking, insurance, commerce, information technology, education or in connection therewith.

(2) To promote, facilitate, regulate and manage transactions in bonds, debentures, debenture stock, securitized debt, debt instruments or securities or other marketable debt instruments or securities of like nature, derivatives, swaps or any other synthetic instruments based on debt instruments or securities and to provide automated, modern and transparent facilities for trading, reporting of trades, clearing and settlement of transactions in such debt instruments or securities with access to investors from within and outside India.”

A.2. NSE Indices Limited (the “Transferee Company”) was incorporated to carry out the following main objects as mentioned in Clause A(1) of the Memorandum of Association of the Transferee Company:

(1) “To commence and to carry on the business of development, construction, computation and maintenance of Indices, relating to Capital, Financial and Commodity market related data and products for domestic and international dissemination, marketing and market development of these Indices and any such related data and products for the purpose of trading on domestic or international Exchanges or for any other purpose or to enter into an association with any other Exchange, Index Provider, Capital, Financial and Commodity market player in India or abroad whether by subscription, licensing or on a co-operation principle for furthering the objects of the Company.”

B. OBJECTS AND REASONS

B.1. The Scheme envisages amalgamation of the Transferor Company into the Transferee Company, resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies. Accordingly, it would be in the best interests of the Transferor Company, the Transferee Company, and their respective shareholders. The proposed amalgamation of the Transferor Company with the Transferee Company is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility and in the interest of maximizing shareholder value. The amalgamated entity is likely to achieve higher long-term financial returns than could be achieved by the companies individually. The Transferor Company and Transferee Company, believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and Transferee Company, pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Transferor Company and Transferee
Company believe that this Scheme would benefit the respective companies and other stakeholders of respective companies, inter alia, on account of the following reasons:

a) **Consolidation and enhancement of value, to create a stronger financial position for combined entity and maximize operational efficiencies**– Consolidation of value in one company would potentially create a stronger financial position of the combined entity, in terms of net worth, assets, income etc., and is expected to facilitate access to increased business opportunities thus providing significant commercial benefits.

b) **Pooling of human resources** - Improved organizational capability and leadership, arising from the pooling of human resources that has the diverse skills, talent and vast experience to compete successfully in an increasingly competitive environment.

c) **Efficient use of infrastructure and available resources** - The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources.

B.2. The proposed Scheme of the Transferor Company with the Transferee Company, with effect from the Appointed Date, is in the interest of the shareholders, stakeholders, and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.

C. **STRUCTURE OF THE SCHEME**

C.1. The Scheme is divided into following parts:

a) **Part I** - dealing with definitions;

b) **Part II** - share capital of the Transferor Company and the Transferee Company;

c) **Part III** - dealing with the amalgamation of the Transferor Company with the Transferee Company including the below:

i) Transfer and vesting of Business to and in the Transferee Company

ii) Consideration for amalgamation;

iii) Accounting treatment in the books of the Transferee Company; and

iv) Dissolution of the Transferor Company.
d) **Part IV** - dealing with change in objects clause of the Transferee Company; and

e) **Part V** - dealing with general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.
PART I

1. DEFINITIONS

In this Scheme, unless the context otherwise requires, the following expressions shall have the following meanings:

1.1. "Act" means the Companies Act, 2013, the rules and regulations, framed thereunder and includes any statutory modifications, alterations and amendments made thereof, from time to time and includes any re-enactment of such a statute, and/or other guidelines or notifications as maybe applicable for the time being in force;

1.2. "Appointed Date" shall mean Oct 1, 2023, or such other date as may be fixed or approved by NCLT;

1.3. "Articles of Association" means the articles of association of the Transferor Company and the Transferee Company, as the case may be;

1.4. "Board" means the Board of Directors of the Transferor Company or the Transferee Company, as may be the case;

1.5. "Business" means the entire business and whole of the undertaking of the Transferor Company, as a going concern, and includes (without being limited to) the following:

1.5.1. all the assets, whether movable or immovable, leasehold or freehold, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future or contingent, of whatsoever nature and wheresoever situated, industrial and intellectual property rights and all other claims, estates, interests, powers, properties, rights, copyrights, licenses and titles of every description of, or relating to, the Transferor Company, whether capitalized or not as on the Appointed Date (hereinafter referred to as the "Assets"); and

1.5.2. all the debts (secured and unsecured), duties, liabilities and obligations of every description of, or pertaining to, the Transferor Company as on the Appointed Date, whether provided for or not in the books of account of the Transferor Company and whether disclosed or undisclosed in its financial statements (hereinafter referred to as the "Liabilities").

1.5.3. Without prejudice to the generality of sub-clauses 1.5.1 and 1.5.2, the Business shall include the following:

   a) plant and machinery, land and buildings, leasehold land and buildings, leasehold improvements, offices, capital work-in
progress, rolling stock, current assets (including inventory, sundry debtors, bills of exchange, loans and advances, funds), vehicles, stocks and stores, furniture, fixtures, office equipment, computers, appliances, accessories and depots;

b) all goodwill, patents, trademarks, trade names, copyrights, product registrations, marketing authorizations, marketing rights and other intellectual property rights, track record, experience and qualifications, rights and licenses, assignments and grants in respect thereof, applications for copyrights, patents, trade names, trademarks etc.;

c) all licenses, certifications, approvals, no objection certificates, consents and registrations (including but not limited to statutory registrations) obtained originally including any renewals/modifications/amendment thereafter from various regulatory and statutory authorities;

d) all permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, expression of interest, municipal permissions, approvals, consents, subsidies, ownership rights and tenancies in relation to office and residential properties for the employees, benefit of any deposits, privileges, all other rights and exemptions and other benefits of any application made therefore, right to use and avail of telephones, telexes, facsimile connections and installations, and other communication facilities including internet connections power lines, water pipelines, and all other utilities and services of every kind, nature and description whatsoever held by the Transferor Company or to which the Transferor Company is entitled to as on the Appointed Date;

e) investments (including but not limited to the investments of the Transferor Company in Cogencis Information Services and Capital Quant Solutions Limited), cash and bank balances, all earnest moneys and/or deposits including security deposits paid by the Transferor Company;

f) all records, file papers, product specifications and process information, computer programs, drawings, manuals, data catalogues, sales, and advertising materials, lists of present and former customers and suppliers, customers’ credit information, customer pricing information and other records, software license, domain/websites etc., in connection with or in relation to the Business;

g) all present and future liabilities (including contingent liabilities, bank and corporate guarantees) and shall include any obligations
under any licenses, or permits;

h) all permanent employees of the Transferor Company engaged in or in relation to the Business at their corporate office, branch, warehouse and other offices and all provisions and benefits in relation to such employees including all statutory benefits;

i) all losses including accumulated losses and unabsorbed depreciation; tax (including but not limited to credits in respect of income tax, sales tax, value added tax, service tax, goods and services tax etc.), tax refunds, any credit entitlements; and

j) all other interest, provisions, benefits and advantages of agreements (including but not limited to agreement with Central Registry of Securitisation Asset Reconstruction and Security Interest of India), contracts, deeds, leases, allotments, arrangements, authorizations, concessions, easements, engagements, exemptions, liberties, and all other interests wheresoever situated, belonging to or in the ownership, power, or possession and under the control of or vested in or, granted in favour of or enjoyed by or arising to the Transferor Company as on the Appointed Date.

1.6. "Effective Date" means the date on which the certified true copy of the Order of the NCLT is filed with the ROC. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean with respect to the ‘Effective Date’;

1.7. “Government Body or Authority” means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

1.8. "Memorandum of Association” means the memorandum of association of the Transferor Company and the Transferee Company, as the case may be;

1.9. “NCLT” means the National Company Law Tribunal, Mumbai Bench;

1.10. “ROC” means the Registrar of Companies, Mumbai;

1.11. "Scheme" means this Scheme for Amalgamation in its present form submitted to NCLT for sanction or with any modification(s) approved or imposed or directed by NCLT;

1.12. "Transferee Company" means NSE Indices Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office address at Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra, India;

1.13. “Transferor Company” means NSE Data & Analytics Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office address at Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India; and

1.14. “Order” means the order passed by the NCLT.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.
PART II

2. SHARE CAPITAL OF THE TRANSFEROR COMPANY AND THE TRANSFEEREE COMPANY

2.1. Share capital of Transferor Company

The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on the Appointed Date is as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (INR)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised:</strong></td>
<td></td>
</tr>
<tr>
<td>1,30,00,000 Equity Shares of INR 10 each</td>
<td>13,00,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,00,00,000</strong></td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid-up:</strong></td>
<td></td>
</tr>
<tr>
<td>90,00,000 Equity Shares of INR 10 each</td>
<td>9,00,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,00,00,000</strong></td>
</tr>
</tbody>
</table>

2.2. Share capital of Transferee Company

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on the Appointed Date is as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (INR)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised:</strong></td>
<td></td>
</tr>
<tr>
<td>15,00,000 Equity Shares of INR 10 each</td>
<td>1,50,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,50,00,000</strong></td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid-up:</strong></td>
<td></td>
</tr>
<tr>
<td>13,00,000 Equity Shares of INR 10 each</td>
<td>1,30,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,30,00,000</strong></td>
</tr>
</tbody>
</table>

2.3. From Appointed Date up to the date of approval of the Scheme by the Board of the Transferor Company and the Transferee Company, there has been no change in the share capital of the Transferor Company and the Transferee Company, respectively.

2.4 Both the Transferor Company and the Transferee Company are unlisted companies.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1. The Scheme set out herein in its present form or with any modification(s) and
amendments(s) made under Clause 15 and Clause 4.5.6 of the Scheme, approved or imposed or directed by NCLT, shall take effect from the Effective Date and shall be made operative as of the Appointed Date.

3.2. Further, upon the sanction of the Scheme by NCLT and upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative only in the sequence and the order mentioned hereunder:

3.2.1. Amalgamation of Transferor company with Transferee Company – from the Appointed Date;

3.2.2. Reclassification and consolidation of the authorized share capital of the Transferee Company – on the Effective Date.
PART III

4. AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4.1. Transfer and vesting of the Business of the Transferor Company

Upon the Scheme coming into effect pursuant to the order of NCLT sanctioning this Scheme and with effect from the Appointed Date, the entire Business of the Transferor Company shall, subject to the provisions of the Scheme in relation to the mode of transfer and vesting as set forth in Clause 4.3 and Clause 4.4 and pursuant to the provisions of Section 232(4) and other applicable provisions of the Act and without any further act, deed, instrument, matter or thing, be and stand transferred to and vest in or deemed to have been transferred to or vested in the Transferee Company as a going concern so as to become on and from the Appointed Date the estates, assets, rights, claims, title, interest and authorities of the Transferee Company.

4.2. Transfer of Assets subject to charges

4.2.1. The transfer/vesting of the Assets as aforesaid shall be subject to charges/hypothecation/mortgage/ or any encumbrances subsisting over or in respect of the Assets or any part thereof on the Appointed Date.

4.2.2. Provided however, any reference in any security documents or arrangements to which the Transferor Company is a party and under which any Assets of the Transferor Company are offered or agreed to be offered as security for any financial assistance, or obligations, shall be construed as reference only to the Assets which are subject to the charges/hypothecation/mortgage pertaining to the Business of the Transferor Company which is vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such hypothecation, mortgage, encumbrance and charges shall not extend or be deemed to extend, or be applicable to any other assets of any other units, undertakings, divisions or to other properties of the Transferee Company, unless specifically agreed to by the Transferee Company and subject to the consents and approvals of the persons entitled to the charge on any assets or properties of the Transferee Company.

4.2.3. Provided however that no encumbrances shall have been created by the Transferor Company over its Assets after the date of filing of the Scheme without the prior written consent of the Board of the Transferee Company.

4.2.4. The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not
extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme. The Transferee Company shall not be liable to create additional charge or encumbrances on its properties for the liabilities and obligations of the Transferor Company as on the Appointed Date and taken over by the Transferee Company.

4.3. **Transfer of Assets**

With effect from the Appointed Date all the Assets shall be transferred or deemed to be transferred by the Transferor Company to the Transferee Company to the end and intent that the right, title interest and possessory rights, ownership and the property therein passes to the Transferee Company pursuant to the provisions of Section 232(4) of the Act as an integral part of the Business of the Transferor Company. The mode of vesting of the movable Assets is as under:

4.3.1. All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand shall be physically handed over by manual delivery to the Transferee Company to the end and intent that the right, title interest and possessory rights, ownership and property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

4.3.2. In respect of movable assets, other than those specified in sub-clause 4.3.1 above, including sundry debtors, outstanding loans recoverable in cash or in kind or value to be received, bank balances and deposits with government, semi-government, local and other authorities, bodies and customers, etc. the following modus operandi shall be followed:

   a) the Transferor Company may give notices in such form as it may deem fit and proper to each party, debtor or depositor, as the case may be, that pursuant to NCLT sanctioning the Scheme, the said debt, loan, advances, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize the same stands extinguished.

   b) the Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to NCLT having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advances, etc or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.
4.4. **Transfer of Liabilities**

4.4.1. With effect from the Appointed Date all the liabilities of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the provisions of Section 232(4) and other applicable provisions of the Act, be and stand transferred or deemed to be transferred, without any further act, deed, instrument, matter or thing, to the Transferee Company so as to become on and from the Appointed Date, the debts, duties, liabilities and obligations of the Transferee Company and further that for the purpose of giving effect to the provisions of this Clause 4.4, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement, unless specifically required under the said contract or arrangement by virtue of which such liabilities have arisen.

4.4.2. Provided that the Transferee Company may, at any time after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute in favour of any party to any contract or arrangement to which the Transferor Company is a party, such deeds of confirmation or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

4.4.3. With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

4.4.4. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.5. **Tax obligations of Transferor Company**

4.5.1. Any tax liabilities under the Income-tax Act, 1961, or any other statute in respect of income of the Transferor Company to the extent not
provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including the tax deducted at source (‘TDS’)/ advance tax/ self-assessment tax/ withholding tax, if any, as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company and shall be treated as it to be provided by the Transferee Company. Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

4.5.2. The TDS/ advance tax/ self-assessment tax, if any, paid by the Transferor Company under the Income-tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date including any TDS/ advance tax/ self-assessment tax, if any of the Transferor Company on inter se transactions during the period between Appointed Date and the Effective Date shall be deemed to be the TDS/ advance tax/ self-assessment tax paid by the Transferee Company and credit for such TDS/ advance tax/ self-assessment tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/ advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.

4.5.3. The income tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

4.5.4. Similarly, any other taxes including but not limited to Goods and Services Tax (‘GST’), value added tax, sales tax, excise and professional tax paid by the Transferor Company on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the
Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

4.5.5. The Transferee Company is expressly permitted to claim refunds, tax credits, set-offs and / or adjustments relating to its income or transactions entered into by the Transferor Company with effect from the Appointed Date.

4.5.6. Without prejudice to generality of the aforesaid, any concessional or statutory forms under the laws of the Central or State Sales Tax or Value Added Tax or GST, or local levies issued or received by the Transferor Company, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.

4.5.7. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding / appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

4.5.8. Upon the coming into effect of this Scheme and with effect from the Appointed Date all Taxes paid, payable, received or receivable by or on behalf of the Transferor Company, including but not limited to all or any refunds, claims or entitlements or credits (including credits for tax collected at source, income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, foreign tax credits, CENVAT credit, goods and services Tax credits, other indirect tax credits and other tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under the Income Tax Act, or credit, as the case may be, of the Transferee Company, and any Tax incentives, benefits, advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Transferor Company, shall be available to the Transferee Company, and
following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

4.5.9. The Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the aforesaid Section at a later date including resulting from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will however, not affect the other parts of the Scheme.

4.6. **Certificate from Statutory Auditors:**

Prior to submission of this Scheme, the statutory auditors of each of the Transferor Company and the Transferee Company have provided the respective companies with a certificate stating that there are no financial creditors in the companies.

5. **CONSIDERATION FOR AMALGAMATION AND MANNER OF DISCHARGE**

5.1. The provisions of this Clause 5 shall operate notwithstanding to the contrary in this Scheme.

5.2. Upon the Scheme coming into effect, in consideration of the amalgamation of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot equity shares of the face value of INR 10/- (Indian Rupees Ten Each) each, credited as fully paid up, to the members of the Transferor Company whose names appear in the Register of Members as on the Effective Date in the following ratio (hereinafter referred to as “Share Exchange Ratio”):

1 (One) equity shares of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company for every 18 (Eighteen) equity shares of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company.

5.3. The said equity shares in the Transferee Company to be issued to the sole shareholder of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects to the existing equity shares in the Transferee Company. Such shares in the Transferee Company to be issued to the sole shareholder of the Transferor Company shall, for all purposes, be deemed to have been held by each such member from the Appointed Date.
5.4. On the Effective Date, the shareholders of the Transferor Company whose name shall appear on the Register of Members of the Transferee Company, shall surrender their share certificates for shares in the Transferor Company for cancellation thereof to the Transferee Company and they shall be cancelled without any further act or deed.

5.5. Any fraction arising from the issue of equity shares as above shall be rounded off to the nearest integer.

5.6. Upon the Scheme coming into effect, the shareholding pattern of the Transferee Company shall be the following post-merger:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (in INR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity – Authorised Share Capital</td>
<td>20,00,000 (Twenty Lakh) Equity Shares of Face Value of INR 10/- (Indian Rupees Ten) Each</td>
</tr>
<tr>
<td>Equity – Issued and Paid-Up Share Capital</td>
<td>18,00,000 (Eighteen Lakh) Equity Shares of Face Value of INR 10 (Indian Rupees Ten) Each, fully paid</td>
</tr>
</tbody>
</table>

5.7. Upon the Scheme becoming effective, the issued, subscribed and paid-up capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares.

5.8. It is stated that a special resolution under Section 62 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of shares to the shareholder of the Transferor Company under this Scheme.


6.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the authorized share capital of the Transferee Company shall automatically stand increased, without any further act or deed on the part of the Transferee Company including payment of stamp duty and ROC fees, as may be applicable, by the authorised share capital of the Transferor Company comprising of INR 13,00,00,000 (Indian Rupees Thirteen Crores only). Resultantly, the authorized share capital of the Transferee Company shall be INR Rs. 2,00,00,000 (Indian Rupee Two Crores Only) divided into 20,00,000 (Twenty Lakh) equity shares of INR 10/- (Indian Rupee Ten Only) each.

6.2. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorised share
capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

6.3. It is clarified that the Transferee Company, for the purpose of combination and reclassification in the authorised share capital and consequent amendment in the Memorandum of Association of the Transferee Company, shall not be required to pass a separate resolution under Section 13, Section 14 or any other applicable provisions of the Act, and on the members of the Transferee Company giving their consent to the Scheme, it shall be deemed that the members of the Transferee Company have given their consent for combination and reclassification of the authorised share capital and consequent amendment in Memorandum of Association of the Transferee Company as required under Section 13, Section 14 and any other applicable provisions of the Act. The Transferee Company shall file with the ROC all requisite forms and complete the compliance and procedural requirements under the Act.

6.4. Pursuant to this Clause 6, the Memorandum of Association and Articles of Association of the Transferee Company shall stand amended accordingly without any further act or deed on the part of the Transferee Company. The authorised share capital of the Transferee Company, post such increase, shall be as under:

<table>
<thead>
<tr>
<th>Authorised</th>
<th>Amount in INR</th>
</tr>
</thead>
<tbody>
<tr>
<td>20,00,000 (Twenty Lakh) equity shares of INR 10/- (Indian Rupees Ten Only) each</td>
<td>2,00,00,000</td>
</tr>
<tr>
<td>Total</td>
<td>2,00,00,000</td>
</tr>
</tbody>
</table>

6.5. The Capital Clause V of the Memorandum of Association of the Transferee Company be substituted by the following clauses respectively:

Clause VA of Memorandum of Association

“The Authorized Share Capital of the Company is INR 2,00,00,000 divided into 20,00,000 equity shares of INR 10/- each, with power to increase and reduce the capital of the Company.”

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY

7.1. In terms of the Act, the Transferee Company has to follow the Indian Accounting Standards (“Ind AS”) for the period starting from April 1, 2023, along with reporting the comparatives for the period ending on March 31, 2024 (financial year 2023-2024). The Transferee Company shall follow the requirements of Ind AS 103 - "Business Combinations", in terms of Section 133 of the Act, for the purpose of accounting for the merger and follow the "Pooling of Interests" method as the Scheme involves merger of entities under common control, as below:
7.1.1. All the assets recorded in the books of accounts of the Transferor Company subject to Clause 7.1.4 and Clause 7.1.5 shall be recorded by the Transferee Company at their respective book values/carrying amounts.

7.1.2. All the liabilities recorded in the books of account of the Transferor Company subject to Clause 7.1.4 and Clause 7.1.5 shall be recorded by the Transferee Company at their respective book values/amounts.

7.1.3. The balance of the retained earnings appearing in the financial statements of the Transferor Company will be aggregated with the corresponding balances appearing in the financial statements of the Transferee Company. Alternatively, it may be transferred to general reserve, if any. The identity of the reserves of the Transferor Company, if any, to the extent possible shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. Accordingly, if, prior to this Scheme becoming effective, there is any reserve in the financial statements of the Transferor Company available for distribution as dividend, the same shall also be available in the financial statements of the Transferee Company for distribution as dividend on and after the Effective Date, as may be decided by the Transferee Company.

7.1.4. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

7.1.5. Cancellation of inter-company investments and inter-company balances held between the Transferee Company and Transferor Company.

Pursuant to the merger and upon the Scheme becoming effective, the inter-company investment in shares and inter-company balance(s) held between the Transferor Company and Transferee Company and the investment in equity shares and inter-company balance(s) inter-se amongst the Transferor Company and the Transferee Company will stand cancelled and there shall be no further obligation / outstanding in that regard. Cancellation of inter-company investments and inter-company balances in the manner set forth in this Clause shall be effected as an integral part of this Scheme.

7.1.6. The difference between the amounts determined as per Clause 7.1.7(a) and the amount determined as per Clause 7.1.8(a), if any, shall be transferred to capital reserves and shall be presented separately from
other capital reserves with disclosure of its nature and purpose in the notes in the financial statements of the Transferee Company.

7.1.7. Aggregate values of:

a) Assets of the Transferor Company acquired and recorded by the Transferee Company in terms of Clause 7.1.2, after making necessary adjustments as per Clause 7.1.4 or cancelled in terms of Clause 7.1.5.

7.1.8. Aggregate values of:

a) Liabilities of the Transferor Company acquired and recorded by the Transferee Company in terms of Clause 7.1.2 after making necessary adjustments as per Clause 7.1.4 or cancelled in terms of Clause 7.1.5;

b) The excess or deficit, if any arising, after recording the aforesaid entries in clause 7.1.6 above and transferred to capital reserve shall be adjusted against reserves of the Transferee Company.

7.2. Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due inter-se between the Transferor Company with the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

8. CONTRACTS, DEEDS, GUARANTEES, BONDS AND OTHER INSTRUMENTS

8.1. On and from the Effective Date, subject to the other provisions of this Scheme, all agreements, arrangements, insurance policies, guarantees, bonds, contracts, deeds and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, till the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto.

8.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this Clause 8 if so
required or if it becomes necessary.

8.3. All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.

9. **LEGAL PROCEEDINGS**

9.1. All proceedings of whatsoever nature (including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) including those arising on account of taxation laws and other allied laws by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of Transferor Company or of anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made and on and from the Effective Date shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company if this Scheme had not been made. The Transferee Company shall take steps to have the abovementioned proceedings continued in its name.

10. **EMPLOYEES OF THE TRANSFEROR COMPANIES**

10.1. On the Scheme coming into effect, all the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Transferor Company, shall become the staff, workmen and employees of the Transferee Company on the basis that:

10.1.1. Their employment shall be deemed to have been continuous and shall not be interrupted by reason of transfer of the Transferor Company;

10.1.2. The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and

10.1.3. It further is provided that as far as provident fund, gratuity, superannuation fund or any other special fund created or existing for the benefit of the staff, workmen or other employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds as per the
terms provided in their respective trust deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company.

10.2. Services of employees to be continued uninterruptedly

On the Effective Date, the employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date, shall become the employees of the Transferee Company, without any break or interruption in their services on the same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

10.3. Benefits of employees to be continued uninterruptedly

10.3.1. The accounts/funds of the employees, whose services are transferred under Clause 10 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined, and transferred to the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become the members of such trusts/funds of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company will be treated as being continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

10.3.2. The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Company, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Company, till the date of completion of the transition.

10.4. Terms and conditions of service shall be the same

The terms and conditions of service applicable to the employees of the Transferor Company, on the Effective Date will not be in anyway less favourable to them than those applicable to them immediately before the
Effective Date.

11. PERMISSIONS

With effect from the Appointed Date and upon the Scheme coming into effect, all statutory licenses, permissions, approvals, or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and further that the Transferee Company shall seek appropriate mutation by the statutory authorities concerned in favour of the Transferee Company, as may be required, upon the vesting and transfer of Business of Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme coming into effect. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government Body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

12. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

12.1. Transferor Companies as trustees

With effect from the date of acceptance of the Scheme by the Board of the Transferor Company and up to and including the Effective Date, the Transferor Company:

12.1.1. shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Business of the Transferor Company for and on account of and for the benefit of and in trust for the Transferee Company; and

12.1.2. shall carry on and be deemed to be carrying on all businesses and activities relating to the Transferor Company for and on account of and for the benefit of and in trust for the Transferee Company.

12.2. Transfer of profits or losses of the Transferor Company

With effect from the Appointed Date, all the profits including taxes, if any, thereon or incomes arising to the Transferor Company or any costs and charges, expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits, taxes or incomes, or costs, charges, expenditure or losses of the Transferee Company, as the case may be.

12.3. Transferor Company to carry on their respective businesses with diligence
With effect from date of acceptance of this Scheme by the Board of the Transferor Company, the Transferor Company have carried on and hereafter undertake to carry on its businesses with reasonable diligence and utmost business prudence and from the date of acceptance of this Scheme by the respective Board of the Transferor Company and the Transferee Company, the Transferor Company has not alienated, charged, encumbered, mortgaged or otherwise dealt with, and shall not alienate, charge, encumber, mortgage or otherwise deal with any of the Assets or any part thereof, without the prior written consent of the Transferee Company, save and except in the ordinary course of business, or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.

12.4. **Transferor Company not permitted to undertake new business or activity**

With effect from the date of acceptance of this Scheme by the respective Board of the Transferor Company and the Transferee Company, the Transferor Company have not undertaken and shall not, without the prior written consent of the Transferee Company, undertake any new business or activity or substantial expansion of its existing business or activity.

12.5. **No change to be affected in the capital structure of Transferor Company and Transferee Company**

12.5.1. Save as specifically provided in this Scheme, and except by mutual consent of the Board of the Transferor Company and the Transferee Company, neither the Transferor Company nor the Transferee Company have, with effect from the date of acceptance of the Scheme by the respective Board of the Transferor Company and the Transferee Company and shall not up to and including the Effective Date, make any change in their capital structure, (by way of bonus shares, convertible debentures, detachable warrants, equity or preference shares, options and calls, fresh issue of rights shares, secured premium notes, zero interest bonds, or any other instruments of raising capital) by any increase, decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner including without limitation obtain any financial assistance convertible into equity or other share capital.

12.5.2. Provided that no such consent of the Transferor Company is required to increase the authorised share capital of the Transferee Company, as needs to be enhanced to give effect to the provisions of this Scheme or pursuant to any existing obligation of the Transferee Company.

12.6. **No change in the terms and conditions of employment of the Transferor Company employees**

With effect from the date of acceptance of this Scheme by the respective Board
of the Transferor Company and the Transferee Company, the Transferor Company has not varied, and shall not vary, the terms and conditions of the employment of their respective staff, workmen and employees to their detriment and except in the ordinary course of business or as may be required for the operation of law.

12.7. **No declaration or payment of dividend by the Transferor Company**

With effect from the date of acceptance of this Scheme by the respective Board of the Transferor Company and the Transferee Company, the Transferor Company has neither declared nor paid and the Transferor Company, without the prior written consent of the Transferee Company shall not declare and/or pay dividends whether interim and/or final to their respective members for or relating to the financial year ending on or after the Appointed Date.

12.8. **Existing rights of members will not be affected**

The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective companies of which they are members till the Appointed Date.

12.9. **Others**

12.9.1. The Transferee Company and the Transferor Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Company would be entitled to make an application for amending licenses/authorisations.

12.9.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

13. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the Business of the Transferor Company to the Transferee Company under Clause 4 and the continuance of all the legal proceedings under Clause 9 and all the contracts under Clause 8 by or against the Transferee Company with effect from the Appointed Date shall not affect any transaction, contract or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and/or executed lawfully by or on behalf
of the Transferor Company as acts, deeds and things done and executed by or on behalf of the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up and the Board and any committees of the Transferor Company shall, without any further act, instrument or deed, be and stand dissolved.

15. APPLICATION TO NCLT FOR SANCTIONING SCHEME

On this Scheme being approved by the requisite majority of the members of each of the Transferor Company and the Transferee Company, each of the Transferor Company as well as the Transferee Company shall with all reasonable dispatch, make applications/petitions to the concerned NCLT for sanctioning this Scheme under Section 230 of the Act and for such further order or orders under Sections 232 and other applicable provisions of the Act as NCLT may deem fit for carrying this Scheme into effect and for the dissolution of the Transferor Company without winding up.

16. MODIFICATIONS OR AMENDEMENT TO THE SCHEME

16.1. The Board of the Transferor Company and the Transferee Company, may consent, on behalf of all persons concerned, to any modifications or amendments to the Scheme and without prejudice to generality of the foregoing, involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever or to any conditions or limitations that NCLT or any other appropriate authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

16.2. For the purpose of giving effect to this Scheme or to any modification thereof the Board of the Transferee Company may give and is hereby authorised to take all such steps and give such directions as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

16.3. In the event any conditions imposed by NCLT are found unacceptable for any reason whatsoever by the Transferor Company or the Transferee Company, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter-se to or by the parties or any of them.
PART IV

17. AMENDMENT IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

17.1. Clause III A of the Memorandum of Association of the Transferee Company does not contain the business activities of the Transferor Company, and accordingly, the following objects of the Transferor Company shall be added after Clause III A (1) of the Memorandum of Association of the Transferee Company as sub-clause number Clause III A (2):

(1) “To own, operate, maintain web sites and portals that will enable participants at large, including stock brokers and all direct and indirect participants and intermediaries of different markets and community at large, to have a common virtual place to know, transact and fulfill their transactions in a secured manner, to offer solution / services in India and elsewhere in the area of web technology in particular and Information Technology in general, to design, develop, deploy and operate electronic trading infrastructure, to offer business intelligence solutions to stock exchanges and other entities; to undertake consulting assignments for concept preparation, business planning, infrastructure set up; selection and implementation of solutions and data center operations in the area of web technology in particular and Information Technology in general; to own, design, develop, maintain, and operate data processing centers and systems to process, buy, sell, import, export, license, maintain and distribute data and information of every kind and description, either electronically or otherwise; to provide information technology enabled services, web enabled services and other services in relation to front or back office operation, data processing, education and training services, testing services in various fields like capital, financial and commodity markets, banking, insurance, commerce, information technology, education or in connection therewith.

(2) To promote, facilitate, regulate and manage transactions in bonds, debentures, debenturestock, securitized debt, debt instruments or securities or other marketable debt instruments or securities of like nature, derivatives, swaps or any other synthetic instruments based on debt instruments or securities and to provide automated, modern and transparent facilities for trading, reporting of trades, clearing and settlement of transactions in such debt instruments or securities with access to investors from within and outside India.”

17.2. For the purposes of amendment in the Memorandum of Association and Articles of Association of the Transferee Company as provided in Clause 17.1 above, the consent/approval given by the members of the Transferee Company to this Scheme pursuant to Section 230 of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the provisions of Sections 13, 14 or any other applicable provisions of the Act
shall be required to be passed for making such change/amendment in the Memorandum of Association and Articles of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the NCLT, in terms of Section 230-232 of the Act, together with the order of NCLT and a printed copy of the Memorandum of Association and Articles of Association as altered, shall be deemed sufficient compliance for the purposes of the said Sections 13, 14 and all other applicable provisions of the Act and the ROC shall register the same and make the necessary alteration in the Memorandum of Association and Articles of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Sections 13 and 14 of the Act.

17.3. The Transferee Company shall file with the ROC all requisite forms and complete the compliance and procedural requirements under the Act.
PART V

18. GENERAL TERMS AND CONDITIONS

18.1. Scheme Conditional On Approvals / Sanctions

This Scheme is conditional upon and subject to:

18.1.1. Approval of the Transferor Company and the Transferee Company

The approval of, and agreement to, the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company, as may be directed by the concerned NCLT on the applications made for directions under Section 230 of the Act for calling meetings and necessary resolutions being passed under the Act.

18.1.2. Sanction of the concerned NCLT

The sanctions and necessary Orders, under the provision of Section 230 read with Section 232 of the Act, being obtained by the Transferor Company and the Transferee Company from the NCLT.

18.1.3. Filing of Order with the ROC

Certified copy of the Order of NCLT sanctioning this Scheme being filed with the ROC by the Transferor Company and the Transferee Company, if required.

18.1.4. Approval of the Central Government or any other authority

The requisite sanction, consent, or approval of the government, statutory or regulatory authority, which by law may be necessary for the implementation of the Scheme, including but not limited to approvals from the Securities and Exchange Board of India and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, will be obtained by the Transferor Company and if required, by the Transferee Company.

18.1.5. Compliance with other conditions

The Scheme shall be conditional upon compliance with such other conditions as may be imposed by the NCLT or Government Authorities.

18.2. Effect of Non-Receipt of Approvals/Sanctions

In the event any of the said sanctions and approvals referred to in the Clause 18.1 above not being obtained and/or the Scheme not being sanctioned by the NCLT or for any other reason the Scheme cannot be implemented, the Board of
the Transferee Company and the Transferor Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

18.3. **Validity of existing resolutions, etc.**

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as is considered necessary by the Board of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.

18.4. **Effect of Non-Fulfillment of any obligation**

In the event of non-fulfillment of any or all obligations under the Scheme, by either the Transferor Company or the Transferee Company, the non-performance of which will put the other company under any obligation, then such defaulting company will indemnify all costs/interests, etc. to the other company, subject to a specific provision if any to the contrary under the Scheme.

18.5. **Expenses connected with the Scheme**

All costs, charges, taxes including duties, levies and all other expenses, including legal expenses, if any, (save where expressly provided otherwise) of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme including the negotiations leading up to this Scheme and for carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne by the Transferee Company. In the event of the Scheme not being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Company, as may be mutually agreed by the parties.

18.6. **Miscellaneous**

In case any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of
this Scheme, the same shall be amicably settled between the Board of the Transferor Company and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT or of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.

The Transferee Company shall continue to operate the business of the Transferor Company, post the amalgamation, in a manner as may be determined by the Board.

*************
Ref – DTILLP/G-200/145
To

The Audit Committee and the Board of Directors,
NSE Indices Limited
Exchange Plaza C -1
Block G Bandra Kurla Complex
Bandra (E) Mumbai - 400051

The Audit Committee and the Board of Directors,
NSE Data & Analytics Limited
Exchange Plaza C -1
Block G Bandra Kurla Complex
Bandra (E) Mumbai – 400051

Sub: Recommendation of fair equity share exchange ratio for the purpose of proposed amalgamation of NSE Data & Analytics Limited with NSE Indices Limited.

Dear Madam / Sir,

We refer to our engagement letter whereby, NSE Data & Analytics Limited ("NDAL") and NSE Indices Limited ("NIL") has appointed Deloitte Touche Tohmatsu India LLP (hereinafter referred to as “DTTILLP”) for recommendation of fair equity share exchange ratio (defined hereinafter) for the Proposed Amalgamation (defined hereinafter).

NDAL and NIL are individually referred to as the Client / Company and collectively referred to as the Clients / Companies.

DTTILLP is hereinafter referred to as “Valuer” or “we” or “us” in this report (the “Report”).

SCOPE AND PURPOSE OF THIS REPORT

NIL, incorporated in 1998, is a subsidiary of NSE Investments Limited and a step-down subsidiary of the National Stock Exchange of India Limited (“NSE”). NIL provides a variety of indices and index-related products and services to Indian capital markets. It owns and manages a portfolio of indices under the NIFTY brand, including NIFTY 50. NIFTY indices are used as benchmarks for products traded on NSE.
NDAL, incorporated in 2000, is a subsidiary of NSE Investments Limited and a step-down subsidiary of NSE. NDAL provides data and info-vending products of NSE. The data products offered by NDAL can be classified into the following: (i) On-line streaming data feed (Level 1, Level 2, Level 3 and tick by tick data); (ii) Snapshot data feed; (iii) End of day data; (iv) Historical data; (v) Corporate Data; and (vi) NSE Fixed Income Valuations

We understand that the management of NDAL and NIL are contemplating the amalgamation of NDAL with NIL ("Proposed Amalgamation") pursuant to a composite scheme of arrangement between NSE Indices Limited and NSE Data and Analytics Limited and their respective members under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Scheme”) with effect from the proposed Appointed Date (i.e Opening Business hours of 1 October 2023) as mentioned in the Scheme. In consideration thereof, equity shares of NIL will be issued to the equity shareholders of NDAL once the Scheme becomes effective.

The fair equity Share Exchange Ratio for this Report refers to number of equity shares of face value of INR 10/- each of NIL, which would be issued to the equity shareholders of NDAL in lieu of their equity shareholding in NDAL pursuant to the Proposed Amalgamation (hereinafter referred to as “Fair Equity Share Exchange Ratio”).

In this connection, NDAL and NIL have appointed DTTILLP to submit a report on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation on a going concern basis with 30th September 2023 being the “Valuation Date”, for the consideration of the Audit Committee and the Board of Directors (collectively the “Board”) of NDAL and NIL respectively.

We understand that this Report is required for the internal purpose of the Board of Directors of NDAL and NIL only and you did not require us to perform this valuation as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to the Act or under any applicable SEBI regulations. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or rules or such regulations and any such use of our valuation analysis and this Report is not permitted.

The scope of our service is to conduct a relative valuation (not an absolute valuation) of the equity shares of the Companies and recommend a Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

We have considered financial information up to the Valuation Date i.e. 30 September 2023 in our analysis and made adjustments for facts made known (past or future) to us till the date of our Report as provided by the management of the Clients, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Management has informed us that they do not expect any events which
are unusual or not in normal course of business up to the effective date of the Proposed Amalgamation, other than the events specifically mentioned in this Report. Further, we have been informed by the Company that to the best of their knowledge, material information regarding the business has been disclosed to us. We have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Fair Equity Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable in respect of our recommendation of the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

NDAL and NIL have informed us that Mr. Harsh Chandrakant Ruparelia [IBBI/RV/05/2019/11106] (referred as the “Registered Valuer”) has been appointed by them to issue a valuation report on the Fair Equity Share Exchange Ratio, for their regulatory compliance and evaluation purposes for the purpose of the Proposed Amalgamation.

Further, at the request of NDAL and NIL, we have had discussions with the Registered Valuer mentioned above in respect of our valuation analysis. We have worked independently on our valuation analysis based on the information and clarifications received from the Companies.

NDAL and NIL have informed us that Fedex Securities Private Limited has been appointed by them to provide fairness opinion on the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation. Further, at the request of NDAL and NIL, we have had discussions with the respective fairness opinion provider mentioned above in respect of our valuation analysis.

This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Boards of NDAL and NIL and only in connection with the Proposed Amalgamation. The Valuer owes responsibility to the entities only, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report.

Our Report can be used by NDAL and NIL only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person.
/ party for any decision of such person / party based on this Report. Any person / party intending to provide finance / invest in the shares / business of the Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than NDAL and NIL) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of / referring to this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted.

The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of NDAL and NIL. Notwithstanding anything to the contrary contained in this Report, we understand that NDAL and NIL may be required to submit the Report to or share the Report with NDAL’s and NIL’s merchant bankers providing fairness opinion on the Proposed Amalgamation, shareholders and regulatory authorities / stock exchanges, in connection with the Proposed Amalgamation (together, “Permitted Recipients”). We hereby give consent to the disclosure of the Report to any of them, subject to NDAL and NIL ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be NDAL’s and NIL’s responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- we owe responsibility only to the Clients that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the clients that have engaged us and accordingly no one other than the Clients are entitled to rely on any part of the Report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the clients that have engaged us shall have any recourse to us with respect to the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by NDAL and NIL or to whom NDAL and NIL may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and / or filing with aforementioned shareholders / regulatory authorities / stock exchanges / merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person / party other than the Boards of the Clients.
This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

**SOURCES OF INFORMATION**

Valuation analysis was undertaken on the basis of the following information relating to the Companies, furnished to us by NDAL and NIL and information available in public domain:

- Audited financial statement for 5 years ended 31 March 2023 for the Companies
- Unaudited limited reviewed financials for 6 months ended 30 September 2023 for the Companies
- Discussions with the management and representatives of the Companies in connection with the operations of the respective Companies, past and present activities, share capital of the Companies, etc.
- Information relating to the subsidiaries and associates of the Companies and such other information, data, analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management and representatives of the Companies. The Companies have been provided with the opportunity to review the draft report for this engagement to make sure that the factual inaccuracies / omissions are avoided in our final report.

**PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED**

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers
- Discussions (physical/over call) with the management of the Companies to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation
  - Analysis of key trends and valuation multiples of comparable companies / comparable transactions using: Proprietary databases subscribed by us or our network firms.
- Selection of internationally / well accepted valuation methodology / (ies) as considered appropriate by us.
- Arriving at the relative valuation of the equity shares of the Companies in order to determine the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.
SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the scope limitations detailed in the engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of valuation analysis and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in this report as per the agreed terms of the engagement. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the managements of NDAL and NIL have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our valuation analysis for the Proposed Amalgamation. We have considered only circumstances existing at the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Clients, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the Report for any events and circumstances occurring after the date of this Report. Our analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date. We have not updated our work since that completion date.

The recommendation rendered in this report only represents our recommendation based upon information received from NDAL and NIL and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our valuation report will need to be taken into account in determining the Fair Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.
In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by NDAL and NIL. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation analysis does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our valuation engagement and in accordance with the customary approach adopted in valuation exercises, as part of our valuation analysis we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from NDAL and NIL, we have been given to understand by them that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of NDAL and NIL. The managements of NDAL and NIL have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by NDAL and NIL and their impact on the Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / their holding / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies’ claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law / standards including company, foreign exchange regulatory,
securities market, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Amalgamation.

We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

Our Report is not, nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto / resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by NDAL / NIL / their shareholders / creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders’/ creditors’ meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies / its subsidiaries/ its associates could or should transact at following the announcement / consummation of the Proposed Amalgamation. Our Report and the valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this valuation analysis does not represent a fairness opinion.

The fee for our valuation analysis and the Report is not contingent upon the results reported.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent.

This Report is subject to the laws of India.

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.
SHARE CAPITAL DETAILS OF THE COMPANIES

NSE Indices Limited
As at 30 September 2023, the paid up equity share capital of NIL was INR 13 million comprising of 1,300,000 equity shares of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis. As per the audited financials for the year ended 31 March 2023, NIL’s revenue from operations was INR 3,081.5 million and the reported profit after tax was INR 2,323.2 million.

NSE Data & Analytics Limited
As at 30 September 2023, the paid up equity share capital of NDAL was INR 90 million comprising of 9,000,000 equity shares of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis. As per the audited financials for the year ended 31 March 2023, NDAL’s revenue from operations was INR 2,800.3 million and the reported profit after tax was INR 1,180.5 million.

APPROACH – BASIS OF AMALGAMATION
The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules issued under Companies Act, 2013 to the extent applicable.

Arriving at the Fair Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the amalgamation.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset / Cost Approach
   - Net Asset Value (NAV) Method
2. Income Approach
   - Discounted Cash Flow (DCF) Method
   - Earnings Capitalisation Value (ECV) Method
3. Market Approach
   - Market Price Method
   - Comparable Companies Multiples (CCM) Method
It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

**Asset Approach:** Under the asset approach, the net asset value method is generally adopted.

- **Net Asset Value (NAV) Method**
  
  NAV Method is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/non-operating assets.

**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:
  
  - the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity — Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
  
  - the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers.
The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

- **Earnings Capitalisation Value (ECV) Method:** This method involves determination of the maintainable earnings level of the company from its operations, based on past and/ or projected working results. These earnings are then capitalized at a rate, which in the opinion of the valuer combines an adequate expectation of reward from the enterprise risk, to arrive at the value of the company.

**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary / preferential issues / open offer in the shares of the company available in the public domain.

- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares / business of company by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above methods, we have used approaches / methods as considered appropriate by us. The valuation approaches / methods used, and the values arrived at using such approaches / methods by us have been tabled in the next section of this Report.
BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by us. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio of the equity shares of NDAL and NIL. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of NDAL and NIL who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of NDAL and NIL based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses of these Companies, having regard to information base, key underlying assumptions and limitations.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation whose computation is as under:
The Computation of Fair Equity Share Exchange Ratio, is tabulated below:

<table>
<thead>
<tr>
<th>Valuation Approach</th>
<th>NSE Indices Limited (A)</th>
<th>NSE Data &amp; Analytics Limited (B)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value per Share (INR)</td>
<td>Weight (%)</td>
</tr>
<tr>
<td>Asset Approach – Net Asset Value Method</td>
<td>3,008</td>
<td>0%</td>
</tr>
<tr>
<td>Market Approach – Comparable Companies Multiple Method</td>
<td>69,758</td>
<td>100%</td>
</tr>
<tr>
<td>Income Approach</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Relative Value per Equity Share (INR)</td>
<td>69,758</td>
<td></td>
</tr>
<tr>
<td>(Weighted Average of (i) and (ii))</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair Equity Share Exchange Ratio for Proposed Amalgamation of NSE Data &amp; Analytics Limited with NSE Indices Limited (rounded off)</td>
<td></td>
<td>1:18</td>
</tr>
</tbody>
</table>

*NA – Not Applicable

Valuer’s Notes:

For the present valuation analysis, the amalgamation of the Companies is proceeded with on the assumption that the Companies would amalgamate as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Companies under the Asset Approach based on the book values of the net assets appearing in the balance sheets of the Companies as at 30 September 2023, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

We understand from the management of the Companies that given the nature of the industry in which the Companies operate, the Companies prepare a business plan for only one year at a time which is approved by the Board of Directors of the Companies. For applying the Income Approach, including the DCF Method, one would require detailed and reliable projections for a reasonably long period of time. Since, we have not received such board approved business plan and projections for the Companies, we have not been able to apply the Income Approach including the DCF Method.

In the present case, the equity shares of both the Companies, NDAL and NIL, are not listed on any recognized stock exchanges. Hence, we have not applied the Market Price Method under the Market Approach to arrive at the relative fair value of the shares for the purpose of arriving at the Fair Equity Share Exchange Ratio.

Considering the availability of benchmarks by way of listed companies in the businesses carried out by the Companies, we have applied the Comparable Companies Multiples method under the Market Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

For the present valuation analysis, as stated above we have considered it appropriate to apply the Comparable Companies Multiples Method only, to arrive at the relative fair value of the equity shares of the Companies for the purpose of the Proposed Amalgamation.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation of NSE Data & Analytics Limited with NSE Indices Limited:

1 equity share of NSE Indices Limited of INR 10/- each fully paid up for every 18 equity shares of NSE Data & Analytics Limited of INR 10/- each fully paid up.

Respectfully submitted,

For Deloitte Touche Tohmatsu India LLP,

Pinkesh Billimoria,
Partner
Date – 30 October 2023
CA Harsh Chandrakant Ruparelia  
Registered Valuer – Securities or Financial Assets  
(IBBI Registration No. IBBI/RV/05/2019/11106 and  
Membership No. ICMAI RVO/S&FA/00054)  

To,  

<table>
<thead>
<tr>
<th>The Audit Committee and the Board of Directors</th>
<th>The Audit Committee and the Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSE Data &amp; Analytics Limited</td>
<td>NSE Indices Limited</td>
</tr>
<tr>
<td>Exchange Plaza, C 1 Block G,</td>
<td>Exchange Plaza, C 1 Block G,</td>
</tr>
<tr>
<td>Bandra Kurla Complex,</td>
<td>Bandra Kurla Complex,</td>
</tr>
<tr>
<td>Bandra (E), Mumbai – 400051.</td>
<td>Bandra (E), Mumbai – 400051.</td>
</tr>
</tbody>
</table>

Sub: **Recommendation of fair equity share exchange ratio for the proposed amalgamation of NSE Data & Analytics Limited (“NDAL”) with NSE Indices Limited (“NIL”)**

Dear Sir / Madam,

I refer to my engagement letter dated 27th October 2023, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer - Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") has been appointed by the management of NSE Data & Analytics Limited [CIN : U72900MH2000PLC126952] (hereinafter referred to as "NDAL" or "the Transferor Company") and NSE Indices Limited [CIN : U73100MH1998PLC114976] (hereinafter referred to as "NIL" or "the Transferee Company") for recommendation of fair equity share exchange ratio for the proposed amalgamation of NDAL with NIL on a going concern basis with effect from the Appointed Date (i.e. opening of business hours of 1 October 2023) ("Proposed Amalgamation"), as more particularly provided for in the Scheme of Amalgamation among NDAL and NIL and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme").

NDAL and NIL are hereinafter jointly referred to as “Companies” or “Clients” or “Valuation Subjects” and individually referred to as “Company”, as the context may require.

The fair equity share exchange ratio for this report refers to number of equity shares of NIL, which would be issued to the equity shareholders of NDAL pursuant to the Proposed Amalgamation.

For the purpose of this report, I have considered the Valuation Date as 30th September 2023 ("Valuation Date").

For the purpose of this valuation, the bases of value is ‘Relative Value’ and the valuation is based on ‘Going Concern’ premise.
SCOPE AND PURPOSE OF THIS REPORT

NSE Data & Analytics Limited was incorporated on 2nd June 2000 under the provisions of the erstwhile Companies Act, 1956. The registered office of NDAL is currently situated at Exchange Plaza, C 1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. NDAL is a wholly owned subsidiary of NSE Investments Limited (“NSE”). NDAL provides data and infonvending products of NSE. The data products offered by NSEDAL can be classified into the following (a) Online streaming data feed (Level 1, Level 2, Level 3 and tick by tick data); (b) Snapshot data feed; (c) End of day data; (d) Historical data; (e) Corporate data and (f) NSE Fixed Income Valuation.

NSE Indices Limited was incorporated on 18th May 1998 under the provisions of the erstwhile Companies Act, 1956. The registered office of NIL is currently situated at Exchange Plaza, C 1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. NIL is a wholly owned subsidiary of NSE Investments Limited. NIL provides a variety of indices and index-related products and services to Indian capital markets. It owns and manages a portfolio of indices under the NIFTY brand, including NIFTY 50. NIFTY Indices are used as benchmarks for products traded on NSE.

NSE Data & Analytics Limited and NSE Indices Limited are subsidiaries of NSE Investment Limited and step-down subsidiaries of National Stock Exchange of India Limited.

The aforesaid amalgamation is proposed pursuant to the Scheme under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013 (including any statutory modifications, re-enactment, or amendments thereof) and other capital market laws and other statutory enactments framed in this regard, as may be required to be complied.

In this connection, NDAL and NIL have appointed CA Harsh Chandrakant Ruparelia - Registered Valuers – Securities or Financial Assets, to submit a share exchange ratio report for recommending the fair equity share exchange ratio to the Audit Committee / Board of Directors / any other committee formulated by the respective Companies in this regard, for issue of NIL’s equity shares to the equity shareholders of NDAL, as consideration for the Proposed Amalgamation (hereinafter referred to as “Report”).

The scope of my services is to conduct a relative (and not absolute) valuation of equity shares of the Valuation Subjects and report a fair equity share exchange ratio for the Proposed Amalgamation in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

The Valuer have independently undertaken the valuation analysis to arrive at the fair equity share exchange ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuer.

I have been provided with the Audited financial statements for the year ended 31st March 2023 and unaudited limited reviewed financial statements for the six months ended 30th September 2023 of NDAL and NIL. I have taken into consideration the current market parameters in my analysis and have made adjustments for additional facts made known to me till the date of this report as provided by the management of the Clients. The management of the Clients have informed me that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 30th September 2023 till the Report Date. Further, I have been informed by the respective Company that to the best of their knowledge, material information regarding the business of each of the Valuation Subjects has been disclosed to me.

I have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Amalgamation as of the Valuation Date of 30th September 2023.
I have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to the past few years.

I have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is my deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

**SOURCES OF INFORMATION**

In connection with this exercise, I have received/obtained the following information about the Valuation Subjects from the management of the respective Company:

- Audited financial statements for five years ended 31\textsuperscript{st} March 2023 for NDAL and NIL;
- Unaudited limited reviewed financial statements for six months ended 30\textsuperscript{th} September 2023 for NDAL and NIL;
- Shareholding pattern of the Companies as on the date of this report;
- Draft Scheme of Amalgamation;
- Discussions with the management to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of the Companies;
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the management, I have also obtained explanations, information and representations, which I believed were reasonably necessary and relevant for the valuation exercise. Besides the above information and documents, there may be other information provided by the respective Company which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of the standard practice to make sure that factual inaccuracy/omissions are avoided in the Report.

NDAL and NIL have informed that Fedex Securities Private Limited have been appointed by them to provide fairness opinion on the fair equity share exchange ratio for the purpose of the Proposed Amalgamation. Further, at the request of NDAL and NIL, I have had discussions with the fairness opinion providers mentioned above in respect of my valuation analysis.

Further, in connection with this exercise, I have also relied upon the market data as to market prices, volumes, comparable and other relevant information of peers of respective Companies, deemed necessary, as available in the public domain.

**PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED**

In connection with this exercise, I have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information;
- Used data available in public domain related to the Companies and its peers;
- Discussions (physical/over call) with the management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
Undertook Industry Analysis:
- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of key trends and valuation multiples of comparable companies/ comparable transactions using: Proprietary databases subscribed by me or network firms.

- Obtained and analysed data of peers available in public domain, as deemed relevant for the purpose of the present exercise;
- Selection of internationally/ well accepted valuation methodology/(ies), as considered appropriate by me;
- Arriving at relative valuation of Valuation Subjects in order to determine the fair equity share exchange ratio for the Proposed Amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in the engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in this report is as per the agreed terms of the engagement. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. This Report is issued on the understanding that the management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. I have considered only the circumstances existing as at the Valuation Date.

Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. I have taken into account, in my analysis, such events and circumstances occurring after the Valuation Date as disclosed to me by the Clients, to the extent considered appropriate by me based on my professional judgement. Further, I have no responsibility to update this report for any events and circumstances occurring after the date of this report. The valuation analysis was completed as on a date subsequent to the Valuation Date and accordingly I have taken into account such valuation parameters and over such period, as I considered appropriate and relevant, upto a date close to such completion date.

The recommendation rendered in this Report only represent my recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. The recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the respective Company and the work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors of the Company should carry out the transaction.

In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available. I have assumed and
relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to me by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, I have obtained information, as far as possible, from sources generally considered to be reliable. I assume no responsibility for such information. The valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of my engagement / appointment letter and in accordance with the customary approach adopted in valuation exercise, I have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to me regarding the Companies / subsidiary / associates / joint ventures / investee companies. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, I have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with me in case of any doubt. The conclusion is based on the assumptions and information given by / on behalf of the Companies. The management has indicated that they have understood that any omissions, inaccuracies or misstatements may materially affect the valuation analysis / results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies’ (or their investee companies) claims to title of assets has been made for the purpose of this Report and Companies’ (or their investee companies) claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Clients shall have any recourse to in relation to this engagement. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

I have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.
This Report does not look into the business/commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for their purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme including disclosure to any authority as may be required, without my prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Amalgamation and I express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.

**Disclosure of RV Interest or Conflict, if any and other affirmative statements**

I do not have any financial interest in the Clients, nor do I have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. I further state that I am not related to the Company or their promoters, if any or their director or their relatives.

Further, the information provided by the management have been appropriately reviewed in carrying out the valuation.
RELEVANT DETAILS OF THE COMPANIES

NDAL

As per the audited financials as on 31st March 2023, the consolidated revenue from operations was INR 2,800.26 million and profit after tax was INR 1,180.50 million.

The equity share capital of the Company as on 30th September 2023 comprised of 9,000,000 equity shares of INR 10/- each fully paid up, which has been considered for the valuation analysis.

NIL

As per the audited financials as on 31st March 2023, the revenue from operations was INR 3,081.50 million and profit after tax was INR 2,323.24 million.

The equity share capital of the Company as on 30th September 2023 comprised of 1,300,000 equity shares of INR 10/- each fully paid up, which has been considered for the valuation analysis.
APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Proposed Amalgamation contemplates the amalgamation of NDAL with NIL. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation of NDAL with NIL would require determining the relative value of equity shares of NIL and that of NDAL. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

“Value is a word of many meanings”. The term “value” can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any Company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on 10th June 2018 has issued the ICAI Valuation Standards (“IVS”) effective for all the valuation reports issued on or after 1st July 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. I have given due consideration to IVS in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

For the purpose of valuation of business/business ownership interest, generally the following approaches are adopted:

(a) the ‘Underlying Asset’ approach;
(b) the ‘Income’ approach; and
(c) the ‘Market’ approach.

The present valuation exercise of the respective Company is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets. I have briefly summarized each of approaches in the following paragraphs:

‘Underlying Asset’ Approach
In case of the ‘Underlying Asset’ approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value per Share as per the ‘Underlying Asset’ Approach at Fair Values:

- The Fair Value of Quoted Shares held by the Company, if any, be considered at Market Value of such shares;
- The Fair Value of Unquoted Shares held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at Fair Value of Investments held by the Company;
- The Fair Value of Immovable properties, if any, held by the Company be considered at Market Value / Ready Reckoner Value as on the Valuation Date, as made available by the management of the Company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and
- Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

Alternatively, the value may be determined considering the book value of the net assets (Assets Less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

When conducting any valuation exercise, there are generally two different types of companies:
- an operating company, which is in business primarily to derive profits through the offering of some product or service, or
- a holding company, which is usually established to derive profits primarily through the holding of assets for investment purposes.

In certain situations where an operating company is asset-intensive or has operating income that is consistently less than the value of the assets that it holds, the company is evaluated based on the value of its assets than on the value of its operating income. A holding company typically does not have ongoing operations other than the retention and management of assets in anticipation of future sale or trade. These assets often consist of cash, marketable securities, equipment, and real estate. The valuation of these companies usually relies significantly upon the asset approach, which estimates business value based upon the market value of the underlying assets rather than upon the income producing capacity of the company or the market values of similarly situated and comparable companies. The prevalent appraisal methods under the asset approach involves determining net asset value, which can be represented as the market value of company assets net of liabilities.

I have not considered it appropriate to value the Companies as per 'Underlying Asset' approach since the present valuation is proposed to be carried out on a going concern basis for the purpose of Amalgamation and actual realization of operating and/or non-operating assets is not contemplated pursuant to the Scheme. Further, assets of the Company may not truly reflect the earning potential, nor asset base dominate earning capacity of the respective Company. For the present valuation exercise, other methodologies may hold more relevance for the stated purpose of valuation.

**Income Approach:**
Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) Method – FCFF approach or FCFE approach or such other approaches based on future maintainable profits (free cash flows of business) or single income stream (e.g., rent, interest, dividend, etc.).

**DCF Method – FCFF Approach (for instance)**

Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

Using the DCF method involves determining the following:
**Estimating the future free cash flows:**
Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital viz. Equity and Debt. The free cash flows under the FCFF method are determined by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest, Incremental working capital requirements and capital expenditure.
**Time Frame of such cash flows:**
The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.

**Appropriate Discount rate (WACC):**
Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company’s cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model (‘CAPM’).

**Value for Equity Shareholders:**
The Value of Business so arrived considering the Net Present Value of the explicit period and terminal or perpetuity value is adjusted for net of cash & cash equivalents, loan funds and surplus assets viz. Deposits, Investments, etc. as on the valuation date to arrive at the value for equity shareholders as on the Valuation Date.

Based on the discussion with the management of the Companies, I understand that given the nature of the industry in which the Companies operate, the Companies prepare a business plan only for one year at a time which is approved by the Board of Directors of the Companies. For applying the income approach (including the DCF method), one would require detailed and reliable projections for a reasonably longer period of time. Since, I have not received such board approved business plan and projections of the Companies, I have not been able to apply the ‘Income’ approach (including the DCF method).

**Market Approach:**

**Market Price Method:**
The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the company quoted on a recognized stock exchange, where quotations are arising from regular trading reflects the investor’s perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognized stock exchange.

Since the Companies are not listed on any stock exchange, the market price of the equity share of the Companies are not available and the said method is not applicable for the current valuation exercise.

**Comparable Companies Multiple (“CCM”) Method**
Under the CCM method, the value of the equity share of a company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

Considering the availability of benchmarks by way of listed companies in the businesses carried out by the Companies, I have considered it appropriate to compute relative fair value of the shares of the Companies through Comparable Companies Multiples Method based on asset base and/or earning capacity, as suitable to each entity, after providing for appropriate adjustments, as may be considered necessary and relevant for the present valuation exercise.
Comparable Transaction Multiple ("CTM") Method

Under the CTM Method, the value of the equity share of a company is determined considering the past transaction of similar companies or itself as well as the market value of comparable companies that have an equivalent business model to the company being valued.

I have not considered it appropriate to compute equity value of NDAL and NIL taking into account transaction multiples in view of the nature of transaction, deal structure and other arrangements under the Scheme, which may not be comparable in terms of various other qualitative factors to the Comparable Transactions available in the Public Domain.

The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Amalgamation and my reasonable judgment, in an independent and bona fide manner.

The equity value so arrived at under any of the approaches, as may be appropriate for the present valuation exercise is divided by the outstanding number of equity shares (on fully diluted basis) to arrive at the value per equity share of NDAL and NIL.

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by me. Though different values have been arrived at under each of the above approaches/ methods, as mentioned in the Annexures, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, I am not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

The computation of fair equity share exchange ratio for amalgamation of NDAL with NIL is tabulated herein below:

<table>
<thead>
<tr>
<th>Valuation Approach</th>
<th>NSE Indices Limited (A)</th>
<th>NSE Data &amp; Analytics Limited (B)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value per Share of NIL (INR)</td>
<td>Weight</td>
</tr>
<tr>
<td>Asset Approach - Net Asset Value Method #</td>
<td>3,008</td>
<td>0%</td>
</tr>
<tr>
<td>Market Approach – Comparable Companies Multiple Method</td>
<td>69,758</td>
<td>100%</td>
</tr>
<tr>
<td>Income Approach ^</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Relative Value per Equity Share (Rounded)</td>
<td>69,758</td>
<td>3,859</td>
</tr>
</tbody>
</table>

Fair Equity Share Exchange Ratio (B:A) (Rounded) 1 : 18

NA stands for Not Applicable / Not Adopted
The amalgamation of the Companies is proceeded on the assumption of going concern basis and actual realization of operating and/or non-operating assets is not contemplated pursuant to the Scheme. Further, assets of the Company may not truly reflect the earning potential/earning capacity of the respective Company.

Based on the discussion with the management of the Companies, I understand that given the nature of the industry in which the Companies operate, the Companies prepare a business plan only for one year at a time which is approved by the Board of Directors of the Companies. For applying the income approach (including the DCF method), one would require detailed and reliable projections for a reasonably longer period of time. Since, I have not received such board approved business plan and projections of the Companies, I have not been able to apply the 'Income' approach (including the DCF Method).

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of NDAL and NIL based on the various approaches/methods explained above and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

While I have provided my recommendation of the Fair Equity Share Exchange Ratio based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies, who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

I have independently applied approaches/methods discussed as considered appropriate, and arrived at the relative value per share of the Companies for determination of Fair Share Exchange Ratio for the Proposed Amalgamation.

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend the following fair equity share exchange ratio for the Proposed Amalgamation of NSE Data & Analytics Limited with NSE Indices Limited:

1 (One) equity shares of NSE Indices Limited of INR 10/- each, fully paid-up for every 18 (Eighteen) equity shares of NSE Data & Analytics Limited of INR 10/- each, fully paid-up.

Thanking you,
Yours faithfully,

CA HARSH CHANDRAKANT RUPARELIA
REGISTERED VALUER – Securities or Financial Assets
IBBI Registration No. IBBI/RV/05/2019/11106
Membership No. ICMAI RVO/S&FA/00054
ICAI Membership No. 160171
Date: 30th October 2023
Place: Mumbai
UDIN: 23160171BGQOF9812
30th October 2023

To,

The Audit Committee and the Board of Directors
NSE Data & Analytics Limited
Exchange Plaza, C 1 Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

The Audit Committee and the Board of Directors
NSE Indices Limited
Exchange Plaza, C 1 Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of NSE Data & Analytics Limited (“NDAL”) with NSE Indices Limited (“NIL”)

Dear Sir / Madam,

I refer to my engagement letter dated 27th October 2023, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer - Securities or Financial Assets (hereinafter referred to as “the Valuer” or “I”) has been appointed by the management of NSE Data & Analytics Limited [CIN : U72900MH2000PLC126952] (hereinafter referred to as “NDAL” or “the Transferor Company”) and NSE Indices Limited [CIN : U73100MH1998PLC114976] (hereinafter referred to as “NIL” or “the Transferee Company”) for recommendation of fair equity share exchange ratio for the proposed amalgamation of NDAL with NIL on a going concern basis with effect from the Appointed Date (i.e. opening of business hours of 1 April 2023) (“Proposed Amalgamation”), as more particularly provided for in the Scheme of Amalgamation among NDAL and NIL and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (“Scheme”).

NDAL and NIL are hereinafter jointly referred to as “Companies” or “Clients” or “Valuation Subjects” and individually referred to as “Company”, as the context may require.

The fair equity share exchange ratio for this report refers to number of equity shares of NIL, which would be issued to the equity shareholders of NDAL pursuant to the Proposed Amalgamation.

For the purpose of this report, I have considered the Valuation Date as 30th September 2023 (“Valuation Date”).

For the purpose of this valuation, the bases of value is ‘Relative Value’ and the valuation is based on ‘Going Concern’ premise.

SCOPE AND PURPOSE OF THIS REPORT

NSE Data & Analytics Limited was incorporated on 2nd June 2000 under the provisions of the erstwhile Companies Act, 1956. The registered office of NDAL is currently situated at Exchange Plaza, C 1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. NDAL is a wholly owned subsidiary of NSE Investments Limited (“NSE”). NDAL provides data and infovending products of NSE. The data products offered by NSEDAL can be classified into the following (a) Online streaming data feed (Level 1, Level 2, Level 3 and tick by tick data); (b) Snapshot data...
CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

feed; (c) End of day data; (d) Historical data; (e) Corporate data and (f) NSE Fixed Income Valuation.

NSE Indices Limited was incorporated on 18th May 1998 under the provisions of the erstwhile Companies Act, 1956. The registered office of NIL is currently situated at Exchange Plaza, C 1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. NIL is a wholly owned subsidiary of NSE Investments Limited. NIL provides a variety of indices and index-related products and services to Indian capital markets. It owns and manages a portfolio of indices under the NIFTY brand, including NIFTY 50. NIFTY Indices are used as benchmarks for products traded on NSE.

NSE Data & Analytics Limited and NSE Indices Limited are subsidiaries of NSE Investment Limited and step-down subsidiaries of National Stock Exchange of India Limited.

The aforesaid amalgamation is proposed pursuant to the Scheme under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013 (including any statutory modifications, re-enactment, or amendments thereof) and other capital market laws and other statutory enactments framed in this regard, as may be required to be complied.

In this connection, NDAL and NIL have appointed CA Harsh Chandrakant Ruparelia - Registered Valuers – Securities or Financial Assets, to submit a share exchange ratio report for recommending the fair equity share exchange ratio to the Audit Committee / Board of Directors / any other committee formulated by the respective Companies in this regard, for issue of NIL’s equity shares to the equity shareholders of NDAL, as consideration for the Proposed Amalgamation (hereinafter referred to as “Report”).

The scope of my services is to conduct a relative (and not absolute) valuation of equity shares of the Valuation Subjects and report a fair equity share exchange ratio for the Proposed Amalgamation in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

The Valuer have independently undertaken the valuation analysis to arrive at the fair equity share exchange ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuer.

I have been provided with the Audited financial statements for the year ended 31st March 2023 and unaudited limited reviewed financial statements for the six months ended 30th September 2023 of NDAL and NIL. I have taken into consideration the current market parameters in my analysis and have made adjustments for additional facts made known to me till the date of this report as provided by the management of the Clients. The management of the Clients have informed me that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 30th September 2023 till the Report Date. Further, I have been informed by the respective Company that to the best of their knowledge, material information regarding the business of each of the Valuation Subjects has been disclosed to me.

I have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Amalgamation as of the Valuation Date of 30th September 2023.

I have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to the past few years.

I have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
This Report is my deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

**SOURCES OF INFORMATION**

In connection with this exercise, I have received/obtained the following information about the Valuation Subjects from the management of the respective Company:

- Audited financial statements for five years ended 31st March 2023 for NDAL and NIL;
- Unaudited limited reviewed financial statements for six months ended 30th September 2023 for NDAL and NIL;
- Shareholding pattern of the Companies as on the date of this report;
- Draft Scheme of Amalgamation;
- Discussions with the management to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of the Companies;
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the management, I have also obtained explanations, information and representations, which I believed were reasonably necessary and relevant for the valuation exercise. Besides the above information and documents, there may be other information provided by the respective Company which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of the standard practice to make sure that factual inaccuracy/omissions are avoided in the Report.

NDAL and NIL have informed that Fedex Securities Private Limited have been appointed by them to provide fairness opinion on the fair equity share exchange ratio for the purpose of the Proposed Amalgamation. Further, at the request of NDAL and NIL, I have had discussions with the fairness opinion providers mentioned above in respect of my valuation analysis.

Further, in connection with this exercise, I have also relied upon the market data as to market prices, volumes, comparable and other relevant information of peers of respective Companies, deemed necessary, as available in the public domain.

**PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED**

In connection with this exercise, I have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information;
- Used data available in public domain related to the Companies and its peers;
- Discussions (physical/over call) with the management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using: Proprietary databases subscribed by me or network firms.
- Obtained and analysed data of peers available in public domain, as deemed relevant for the purpose of the present exercise;
- Selection of internationally/ well accepted valuation methodology/(ies), as considered appropriate by me;
• Arriving at relative valuation of Valuation Subjects in order to determine the fair equity share exchange ratio for the Proposed Amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in the engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in this report is as per the agreed terms of the engagement. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. This Report is issued on the understanding that the management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. I have considered only the circumstances existing as at the Valuation Date.

Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. I have taken into account, in my analysis, such events and circumstances occurring after the Valuation Date as disclosed to me by the Clients, to the extent considered appropriate by me based on my professional judgement. Further, I have no responsibility to update this report for any events and circumstances occurring after the date of this report. The valuation analysis was completed as on a date subsequent to the Valuation Date and accordingly I have taken into account such valuation parameters and over such period, as I considered appropriate and relevant, upto a date close to such completion date.

The recommendation rendered in this Report only represent my recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. The recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the respective Company and the work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors of the Company should carry out the transaction.

In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available. I have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to me by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, I have obtained information, as far as possible, from sources generally considered to be reliable. I assume no responsibility for such information. The valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work.
In accordance with the terms of my engagement / appointment letter and in accordance with the customary approach adopted in valuation exercise, I have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to me regarding the Companies / subsidiary / associates / joint ventures / investee companies. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, I have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with me in case of any doubt. The conclusion is based on the assumptions and information given by / on behalf of the Companies. The management has indicated that they have understood that any omissions, inaccuracies or misstatements may materially affect the valuation analysis / results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies’ (or their investee companies) claims to title of assets has been made for the purpose of this Report and Companies’ (or their investee companies) claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Clients shall have any recourse to in relation to this engagement. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

I have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities. This Report does not look into the business/commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.
The fee for the engagement is not contingent upon the results reported.

I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party’s own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for their purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme including disclosure to any authority as may be required, without my prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Amalgamation and I express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.

**Disclosure of RV Interest or Conflict, if any and other affirmative statements**

I do not have any financial interest in the Clients, nor do I have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. I further state that I am not related to the Company or their promoters, if any or their director or their relatives.

Further, the information provided by the management have been appropriately reviewed in carrying out the valuation.

**RELEVANT DETAILS OF THE COMPANIES**

**NDAL**

As per the audited financials as on 31st March 2023, the consolidated revenue from operations was INR 2,800.26 million and profit after tax was INR 1,180.50 million.

The equity share capital of the Company as on 30th September 2023 comprised of 9,000,000 equity shares of INR 10/- each fully paid up, which has been considered for the valuation analysis.

**NIL**

As per the audited financials as on 31st March 2023, the revenue from operations was INR 3,081.50 million and profit after tax was INR 2,323.24 million.

The equity share capital of the Company as on 30th September 2023 comprised of 1,300,000 equity shares of INR 10/- each fully paid up, which has been considered for the valuation analysis.
APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Proposed Amalgamation contemplates the amalgamation of NDAL with NIL. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation of NDAL with NIL would require determining the relative value of equity shares of NIL and that of NDAL. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

“Value is a word of many meanings”. The term “value” can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any Company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on 10th June 2018 has issued the ICAI Valuation Standards (“IVS”) effective for all the valuation reports issued on or after 1st July 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/requirements. I have given due consideration to IVS in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

For the purpose of valuation of business/business ownership interest, generally the following approaches are adopted:

(a) the ‘Underlying Asset’ approach;
(b) the ‘Income’ approach; and
(c) the ‘Market’ approach.

The present valuation exercise of the respective Company is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets. I have briefly summarized each of approaches in the following paragraphs:

‘Underlying Asset’ Approach

In case of the ‘Underlying Asset’ approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value per Share as per the ‘Underlying Asset’ Approach at Fair Values:

- The Fair Value of Quoted Shares held by the Company, if any, be considered at Market Value of such shares;
- The Fair Value of Unquoted Shares held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at Fair Value of Investments held by the Company;
- The Fair Value of Immovable properties, if any, held by the Company be considered at Market Value / Ready Reckoner Value as on the Valuation Date, as made available by the management of the Company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and
- Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

Alternatively, the value may be determined considering the book value of the net assets (Assets Less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

When conducting any valuation exercise, there are generally two different types of companies:
- an operating company, which is in business primarily to derive profits through the offering of some product or service, or
- a holding company, which is usually established to derive profits primarily through the holding of assets for investment purposes.

In certain situations where an operating company is asset-intensive or has operating income that is consistently less than the value of the assets that it holds, the company is evaluated based on the value of its assets than on the value of its operating income. A holding company typically does not have ongoing operations other than the retention and management of assets in anticipation of future sale or trade. These assets often consist of cash, marketable securities, equipment, and real estate. The valuation of these companies usually relies significantly upon the asset approach, which estimates business value based upon the market value of the underlying assets rather than upon the income producing capacity of the company or the market values of similarly situated and comparable companies. The prevalent appraisal methods under the asset approach involves determining net asset value, which can be represented as the market value of company assets net of liabilities.

I have not considered it appropriate to value the Companies as per ‘Underlying Asset’ approach since the present valuation is proposed to be carried out on a going concern basis for the purpose of Amalgamation and actual realization of operating and/or non-operating assets is not contemplated pursuant to the Scheme. Further, assets of the Company may not truly reflect the earning potential, nor asset base dominate earning capacity of the respective Company. For the present valuation exercise, other methodologies may hold more relevance for the stated purpose of valuation.

**Income Approach:**
Under the ‘Income’ approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) Method – FCFF approach or FCFE approach or such other approaches based on future maintainable profits (free cash flows of business) or single income stream (e.g., rent, interest, dividend, etc.).

**DCF Method – FCFF Approach (for instance)**
Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

Using the DCF method involves determining the following:

*Estimating the future free cash flows:*
Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity’s capital viz. Equity and Debt. The free cash flows under the FCFF method are determined by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest, Incremental working capital requirements and capital expenditure.

*Time Frame of such cash flows:*
The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
**Appropriate Discount rate (WACC):**
Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company’s cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model (‘CAPM’).

**Value for Equity Shareholders:**
The Value of Business so arrived considering the Net Present Value of the explicit period and terminal or perpetuity value is adjusted for net of cash & cash equivalents, loan funds and surplus assets viz. Deposits, Investments, etc. as on the valuation date to arrive at the value for equity shareholders as on the Valuation Date.

Based on the discussion with the management of the Companies, I understand that given the nature of the industry in which the Companies operate, the Companies prepare a business plan only for one year at a time which is approved by the Board of Directors of the Companies. For applying the income approach (including the DCF method), one would require detailed and reliable projections for a reasonably longer period of time. Since, I have not received such board approved business plan and projections of the Companies, I have not been able to apply the ‘Income’ approach (including the DCF method).

**Market Approach:**

**Market Price Method:**
The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the company quoted on a recognized stock exchange, where quotations are arising from regular trading reflects the investor’s perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognized stock exchange.

Since the Companies are not listed on any stock exchange, the market price of the equity share of the Companies are not available and the said method is not applicable for the current valuation exercise.

**Comparable Companies Multiple ("CCM") Method**
Under the CCM method, the value of the equity share of a company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

Considering the availability of benchmarks by way of listed companies in the businesses carried out by the Companies, I have considered it appropriate to compute relative fair value of the shares of the Companies through Comparable Companies Multiples Method based on asset base and/or earning capacity, as suitable to each entity, after providing for appropriate adjustments, as may be considered necessary and relevant for the present valuation exercise.

**Comparable Transaction Multiple ("CTM") Method**
Under the CTM Method, the value of the equity share of a company is determined considering the past transaction of similar companies or itself as well as the market value of comparable companies that have an equivalent business model to the company being valued.
I have not considered it appropriate to compute equity value of NDAL and NIL taking into account transaction multiples in view of the nature of transaction, deal structure and other arrangements under the Scheme, which may not be comparable in terms of various other qualitative factors to the Comparable Transactions available in the Public Domain.

The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Amalgamation and my reasonable judgment, in an independent and bona fide manner.

The equity value so arrived at under any of the approaches, as may be appropriate for the present valuation exercise is divided by the outstanding number of equity shares (on fully diluted basis) to arrive at the value per equity share of NDAL and NIL.

**BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO**

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by me. Though different values have been arrived at under each of the above approaches/ methods, as mentioned in the Annexures, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, I am not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

The computation of fair equity share exchange ratio for amalgamation of NDAL with NIL is tabulated herein below:

<table>
<thead>
<tr>
<th>Valuation Approach</th>
<th>NSE Indices Limited (A)</th>
<th>NSE Data &amp; Analytics Limited (B)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value per Share of NIL (INR)</td>
<td>Weight</td>
</tr>
<tr>
<td>Asset Approach - Net Asset Value Method #</td>
<td>3,008</td>
<td>0%</td>
</tr>
<tr>
<td>Market Approach – Comparable Companies Multiple Method</td>
<td>69,758</td>
<td>100%</td>
</tr>
<tr>
<td>Income Approach ^</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Relative Value per Equity Share (Rounded)</strong></td>
<td>69,758</td>
<td></td>
</tr>
<tr>
<td><strong>Fair Equity Share Exchange Ratio (B:A) (Rounded)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NA stands for Not Applicable / Not Adopted

# The amalgamation of the Companies is proceeded on the assumption of going concern basis and actual realization of operating and/or non-operating assets is not contemplated pursuant to the Scheme. Further, assets of the Company may not truly reflect the earning potential/earning capacity of the respective Company.
Based on the discussion with the management of the Companies, I understand that given the nature of the industry in which the Companies operate, the Companies prepare a business plan only for one year at a time which is approved by the Board of Directors of the Companies. For applying the income approach (including the DCF method), one would require detailed and reliable projections for a reasonably longer period of time. Since, I have not received such board approved business plan and projections of the Companies, I have not been able to apply the 'Income' approach (including the DCF Method).

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of NDAL and NIL based on the various approaches/methods explained above and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

While I have provided my recommendation of the Fair Equity Share Exchange Ratio based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies, who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

I have independently applied approaches/methods discussed as considered appropriate, and arrived at the relative value per share of the Companies for determination of Fair Share Exchange Ratio for the Proposed Amalgamation.

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend the following fair equity share exchange ratio for the Proposed Amalgamation of NSE Data & Analytics Limited with NSE Indices Limited:

1 (One) equity shares of NSE Indices Limited of INR 10/- each, fully paid-up for every 18 (Eighteen) equity shares of NSE Data & Analytics Limited of INR 10/- each, fully paid-up.

Thanking you,
Yours faithfully,
To,
Audit Committee/ The Board of Directors,
NSE Indices Limited
Exchange Plaza, C 1 Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

To,
Audit Committee/ The Board of Directors,
NSE Data & Analytics Limited
Exchange Plaza, C 1 Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

Sub: Fairness Opinion on the Fair Equity Share Exchange Ratio for the proposed Scheme of Amalgamation of NSE Data & Analytics Limited with NSE Indices Limited.

Dear Sir / Madam:

With reference to our engagement letter wherein the managements of NSE Indices Limited and NSE Data & Analytics Limited have requested Fedex Securities Private Limited (Fedex) to provide fairness opinion on the Fair Equity Share Exchange Ratio for the purpose of the proposed amalgamation of NSE Data & Analytics Limited with NSE Indices Limited and their respective shareholders.

Engagement Background, Purpose and Use of this Report

We understand that the managements of NSE Indices Limited ("NIL" or "Amalgamated Company" or "the Company") and NSE Data & Analytics Limited ("NDAL" or "Amalgamating Company") (NIL and NDAL are hereinafter together referred to as the "Companies" / "Clients") are proposing amalgamation of the Amalgamating Company with the Amalgamated Company pursuant to a Scheme of Amalgamation of NDAL with NIL and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as may be applicable ("Scheme").
CA Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets having Registration No. IBBI/RV/05/2019/11106 (“Registered Valuer” or the “Valuer”) is appointed by the Companies to prepare a report (“Valuation Report” / “Fair Equity Share Exchange Ratio Report”) and recommend the Fair Equity Share Exchange Ratio. As per the Valuation Report dated October 30, 2023, the Valuer has recommended the Fair Equity Share Exchange Ratio as follows:

| To the equity shareholders of NDAL with respect to amalgamation with NIL. | 1 (One) equity shares of NIL having a face value INR 10/- (Rupees Ten) each fully paid-up shall be issued for every 18 (Eighteen) equity shares held in NDAL having a face value of INR 10/- (Rupees Ten) each fully paid-up as on the Record date. (‘Fair Equity Share Exchange Ratio’) |

In connection with the aforesaid, the management of the Companies / Clients have requested our Fairness Opinion (the "Opinion") as of the date hereof, as to the fairness of the Fair Equity Share Exchange Ratio to the Equity Shareholders of NIL and NDAL. The scope of this Opinion includes commenting on the fairness of the Fair Share Equity Exchange Ratio recommended by the Valuer and not on the fairness or the economic rationale of the Scheme per se or the historical financial statements relied upon for the same by the Valuer.

This Opinion is addressed to the Audit Committee/ Board of Directors of the Companies. Further, this Opinion is subject to the scope, limitations, assumptions, exclusions and disclaimers detailed herein. This Opinion has been issued as per the requirements of Securities & Exchange Board of India (“SEBI”) master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 consolidating the SEBI circulars in relation to the Scheme of Arrangement by Listed Entities and amendment via SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022 (together referred to as “SEBI Circulars”) read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time. As such the Opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This Opinion has been issued only for the purpose of facilitating the Scheme in terms of the abovementioned SEBI Circulars and should not be used for any other purpose.
Company Background

NSE Indices Limited

NIL is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956, under CIN U73100MH1998PLC114976 and having its registered office at Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra East, Mumbai Maharashtra – 400 051, India.

NSE Indices Limited is the largest Index provider of India. Managing the largest number of Indian indices under the Nifty brand, 201 Passive Funds (ETFs and Index Funds) tracking Nifty indices in India and 13 Passive Funds (ETFs and index Funds) tracking Nifty indices in other global markets.

NSE Data & Analytics Limited

NDAL is a Private Limited Company incorporated under the provisions of the Companies Act, 1956, under CIN U72900MH2000PLC126952 and having its registered office at Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra East, Mumbai Maharashtra – 400 051, India.

NDAL NSE Data & Analytics data products may be classified under the broad categories of: On-line streaming data feed (Level 1, Level 2, Level 3 and tick by tick data), Snapshot data feed, End of day data, Historical data, Corporate Data, NSE Fixed Income Valuations.

NIL and NDAL are subsidiaries of NSE Investments Limited and step-down subsidiaries of National Stock Exchange of India Limited.

Brief Background of the Proposed Scheme

The Scheme provides for amalgamation of NDAL with NIL. Upon the effective date of the Scheme, pursuant to the amalgamation of NDAL with NIL as contemplated in the Scheme, NIL will issue 1 (One) fully paid up equity shares of INR 10/- each to the equity shareholders (as on the Record Date) of NIL for every 18 (Eighteen) fully paid up equity shares of INR 10/- each held in NDAL.
Source of Information

In arriving at the Opinion set forth below, we have relied upon the accuracy and completeness of all information and documents provided to us by the Companies and/or their other advisors, including:

1. Valuation Report dated October 30, 2023 issued by the Valuer (a draft was shared with us before issuance of the final Valuation Report);
2. Draft Scheme of Amalgamation of NDAL with NIL and their respective shareholders (“Scheme”);
3. The shareholding pattern of NIL and NDAL as on Report Date;
4. Audited financial statements for the 5 years ended 31st March 2023 for NDAL and NIL;
5. Unaudited limited reviewed financials for 6 months ended 30 September 2023 for NIL and NDAL;
6. Necessary explanations, information and representations provided by the management of the respective Company and/or its advisors.

Distribution of this Fairness Opinion

The Fairness Opinion is addressed to the Independent Committee/ Audit Committee/ Board of Directors of the Companies (in their capacity as such) solely for the purpose of providing them with an independent opinion on the fairness of the Fair Equity Share Exchange Ratio as determined by the Valuer and for the purpose of submission to the Stock Exchanges, National Company Law Tribunal along with the petition for the Draft Scheme and such other regulatory authorities under Listing Regulations, SEBI Circular and /or Companies Act, 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinafore, then we will not be liable for any consequences thereof. Neither this Opinion nor its contents may be referred to quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. The receipt of this Opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, not to constitute such person our client.

In no circumstances however, will Fedex or its directors, officers, employees and controlling persons of Fedex accept any responsibility or liability including any pecuniary or financial liability to any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.
Conclusion
Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us by the Companies and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned herein Annexure-1 and to the best of our knowledge and belief, we are of the opinion that the Fair Equity Share Exchange Ratio is fair for the shareholders of NSE Indices Limited and NSE Data & Analytics Limited.

Yours truly,
For Fedex Securities Private Limited
(Formerly known as Fedex Securities Limited)

[Signature]
Authorised Signatory
Date: October 30, 2023
Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by the Companies including the Valuation Report and the Draft Scheme. The Companies has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final opinion.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all financial and other information and data that was publicly available or provided to or otherwise made available to us or discussed with us by the Companies, and upon the understanding that the management of NIL and its advisors are not aware of any relevant information relating to NIL that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by or discussed with us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at our Opinion.

We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not assumed any obligation to conduct, nor have conducted any physical inspection or title verification of the properties or facilities of the NIL and neither express any opinion with respect thereto nor accept any responsibility therefore. Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies or its businesses referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. We assume no responsibility whatsoever for any errors in the information furnished by the Companies and/or their other advisors and their impact on the present exercise.

We have not made any independent valuation or appraisal of the assets or liabilities of the Companies, nor have we been furnished with any such appraisals. We have not conducted or prepared a model for any asset valuation or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Companies in that regard.

We have not received any internal management information statement or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion.

We are not experts in evaluation of litigation or other actual or threatened claims or any tax implication connected with the Draft Scheme and accordingly we have not evaluated any litigation or other actual or threatened claims. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Companies is or may be a party or are or may be
a subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Companies are or may be a party or are or may be a subject. No investigation as to the Companies claim to title of assets has been made for the purpose of this exercise and the Companies claim to such rights has been assumed to be valid. We have not evaluated the solvency or fair value of the Companies under either the laws of India or other laws relating to bankruptcy, insolvency or similar matters.

Our Opinion should not be construed as certifying the compliance with the provisions of any law including company or taxation laws or any legal, regulatory including all SEBI regulations, accounting or taxation implications or issues. We understand that the Companies would obtain such advice as deemed necessary from qualified professionals.

We express no opinion whatever and make no recommendation at all as to Company’s underlying decision to affect the Draft Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Draft Scheme. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of the Companies will trade following the announcement of the Draft Scheme or as to the financial performance of the Companies following the consummation of the Draft Scheme. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or other consents or approvals for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated.

We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of the Companies, other than those disclosed in the information provided or considered in the Draft Scheme.

We understand that the management of the Companies and, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company or any of its assets, nor did we negotiate with any other party in this regard.
Our Opinion also does not address any matters other than expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We were not requested to, and we did not, participate in the negotiation of the terms of the Scheme, its feasibility or otherwise and we did not provide any advice or services in connection with the Scheme other than the delivery of this Opinion. We express no view or opinion as to any such matters. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees to any parties of the Scheme, or any class of such persons, relative to the Fair Equity Share Exchange Ratio. We express herein no view or opinion as to any terms or other aspects of the Scheme (other than the Fair Equity Share Exchange Ratio to the extent expressly stated herein).

Fedex and/or our affiliates in the past may have provided, and may currently or in the future provide, investment banking, commercial banking and other financial services to the Companies and/or their affiliates unrelated to the Proposed Scheme. We may have received or in the future may receive compensation for the rendering of the aforementioned services. In the ordinary course of our businesses, we and our affiliates may invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in debt, equity or other securities or financial instruments (including derivatives or other obligations) of the Amalgamated Company and/or the Amalgamating Company and/or their respective affiliates, holding companies and group companies.

Fedex will receive a fee in connection with the delivery of this Fairness Opinion. The fee is not contingent upon the nature of the opinion provided to the Companies. The fee for our service is not subject to the outcome of the Proposed Scheme. In addition, the Companies has agreed to reimburse certain of our expenses and to indemnify us against liabilities arising out of our engagement. This Fairness Opinion is subject to the laws of India.

In no circumstances shall the liability of Fedex, its directors or employees related to the service provided in connection with this opinion, exceed the amount paid to Fedex as fees for this Fairness Opinion.
CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NSE INDICES LIMITED AT ITS BOARD MEETING HELD ON OCTOBER 31, 2023 FROM 03:00 P.M. TO 03:30 P.M. AT THE CONFERENCE ROOM ON THE THIRD FLOOR, ‘B2’ WING, EXCHANGE PLAZA, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI–400 051

Approval of the proposed scheme of arrangement of NSE Data & Analytics Limited (NSE Data) into NSE Indices Limited (NSE Indices)

"RESOLVED THAT" Pursuant to the provisions of section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, as amended or re-enacted from time to time and Memorandum of Association and Articles of Association of the Company and subject to sanction/approval of the members of the Company, the Securities and Exchange Board of India, the National Company Law Tribunal and any other statutory/regulatory authorities, as the case may be, the consent of the board of directors of the Company, be and is hereby accorded to the proposed Scheme, as placed before the meeting, whereby NSE Data & Analytics Limited (being the Transferor Company) be merged with the Company (being the Transferee Company).

"RESOLVED FURTHER THAT" Pursuant to the Scheme and the valuation report and share swap ratio from Valuation advisors, M/s Deloitte Touche Tohmatsu India LLP and Registered Valuer, M/S CA Harsh Chandrakant Ruparelia ((IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) be and is hereby taken on record and the share swap ratio of 1:18 i.e., 1 (One) fully paid-up equity share of INR 10/- each of NSE Indices Limited for every 18 (Eighteen) fully paid-up equity shares of INR 10/- each of NSE Data & Analytics Limited, be and is hereby noted and accepted by the Board.

"RESOLVED FURTHER THAT" fairness opinion by M/s. Fedex Securities Private Limited, a SEBI registered Category 1 merchant banker on the valuation provided by the registered valuer, be and is hereby taken on record.

"RESOLVED FURTHER THAT" Mr. Mukesh Agarwal, Managing Director, Ms. Heena Joshi, Manager-Secretarial or Mr. Pritanshu Shrivastava, Manager-Legal, be and are hereby, severally, authorized to take all such steps necessary in connection with:

- To settle any question or difficulty that may arise with regards to the implementation of the Scheme and to give effect to the above resolutions;
- To make any alteration/changes to the Scheme as may be required due to any regulatory guidance or direction or as may be directed by the National Company Law Tribunal ("NCLT") and as may be expedient or necessary which does not materially change the substance of the Scheme;
To sign and execute all applications, petitions, affidavits, vakalatnamas, forms, undertaking, and any other document / submissions in relation to the Scheme,

Signing and filing of applications and or other documents as may be necessary for obtaining approval for the Scheme and to represent the Company before the Securities Exchange Board of India ("SEBI"), the concerned Registrar of Companies, the concerned Regional Director, income tax authorities and/or any other statutory/regulatory bodies/authorities, as and when required and to do all such acts, deeds, matters and things as may be necessary to give effect to above resolutions;

Signing and filing of applications, affidavits or any other documents, as may be necessary to give effect to the Scheme, with the NCLT for seeking directions as to holding/dispensing with the meetings of the members and creditors of the Company;

Signing and filing of petition with the NCLT and for representing the Company for the purposes of approval of the Scheme;

For the above purpose to engage advocates and if considered necessary, such other professionals, as may be required from time to time, and to also engage services of counsel/s to declare and file all pleadings, reports, and sign and issue public advertisements and notices, as applicable;

Filing application and obtaining approval from such other authorities and parties as may be considered necessary, for the Scheme;

To approve withdrawal / re-filing of the Scheme at any given point of time, before the Effective Date, if so mutually agreed;

To obtain copy of the order sanctioning the Scheme and filing with the Registrar of Companies; and

To do all acts, deeds, matters and things, whatsoever, as may be considered necessary and expedient to give effect to the above resolutions and in relation to the implementation of the Scheme.”

Certified to be True
For NSE Indices Limited

Mukesh Agarwal
Managing Director
DIN: 03054853
Date: November 09, 2023
Place: Mumbai
CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NSE DATA & ANALYTICS LIMITED AT ITS BOARD MEETING HELD ON OCTOBER 31, 2023 FROM 02:30 P.M. TO 03:00 P.M. AT THE CONFERENCE ROOM ON THE THIRD FLOOR, ‘B2’ WING, EXCHANGE PLAZA, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI-400 051

Approval of the proposed scheme of arrangement of NSE Data & Analytics Limited (NSE Data) into NSE Indices Limited (NSE Indices)

"RESOLVED THAT Pursuant to the provisions of section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, as amended or re-enacted from time to time and Memorandum of Association and Articles of Association of the Company and subject to sanction/approval of the members of the Company, the Securities and Exchange Board of India, the National Company Law Tribunal and any other statutory/regulatory authorities, as the case may be, the consent of the board of directors of the Company, be and is hereby accorded to the proposed Scheme, as placed before the meeting, whereby the Company (being the Transferor Company) be merged with NSE Indices Limited (being the Transferee Company).

"RESOLVED FURTHER THAT Pursuant to the Scheme and the valuation report and share swap ratio from Valuation advisors, M/s Deloitte Touche Tohmatsu India LLP and Registered Valuer, M/S CA Harsh Chandrakant Ruparelia ((IBBI Registration No. IIBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) be and is hereby taken on record and the share swap ratio of 1:18 i.e., 1 (One) fully paid-up equity share of INR 10/- each of NSE Indices Limited, for every 18 (Eighteen) fully paid-up equity share of INR 10/- each of NSE Data & Analytics Limited of INR 10/- each, be and is hereby noted and accepted by the Board.

"RESOLVED FURTHER THAT fairness opinion by M/s. Fedex Securities Private Limited, a SEBI registered Category 1 merchant banker on the valuation provided by the registered valuer, be and is hereby taken on record.

"RESOLVED FURTHER THAT Mr. Mukesh Agarwal, Managing Director, Ms. Heena Joshi, Manager-Secretarial or Mr. Pritanshu Shrivastava, Manager-Legal, be and are hereby, severally, authorized to take all such steps necessary in connection with:

- To settle any question or difficulty that may arise with regards to the implementation of the Scheme and to give effect to the above resolutions;
- To make any alteration/changes to the Scheme as may be required due to any regulatory guidance or direction or as may be directed by the National Company Law Tribunal ("NCLT") and as may be expedient or necessary which does not materially change the substance of the Scheme;
To sign and execute all applications, petitions, affidavits, vakalatnamas, forms, undertaking, and any other document / submissions in relation to the Scheme,

Signing and filing of applications and or other documents as may be necessary for obtaining approval for the Scheme and to represent the Company before the Securities Exchange Board of India ("SEBI"), the concerned Registrar of Companies, the concerned Regional Director, income tax authorities and/or any other statutory/regulatory bodies/authorities, as and when required and to do all such acts, deeds, matters and things as may be necessary to give effect to above resolutions;

Signing and filing of applications, affidavits or any other documents, as may be necessary to give effect to the Scheme, with the NCLT for seeking directions as to holding/dispensing with the meetings of the members and creditors of the Company;

Signing and filing of petition with the NCLT and for representing the Company for the purposes of approval of the Scheme;

For the above purpose to engage advocates and if considered necessary, such other professionals, as may be required from time to time, and to also engage services of counsel/s to declare and file all pleadings, reports, and sign and issue public advertisements and notices, as applicable;

Filing application and obtaining approval from such other authorities and parties as may be considered necessary, for the Scheme;

To approve withdrawal / re-filing, of the Scheme at any given point of time, before the Effective Date, if so mutually agreed;

To obtain copy of the order sanctioning the Scheme and filing with the Registrar of Companies; and

To do all acts, deeds, matters and things, whatsoever, as may be considered necessary and expedient to give effect to the above resolutions and in relation to the implementation of the Scheme.”

Certified to be True
For NSE Data & Analytics Limited

Mukesh Agarwal
Managing Director
DIN: 03054853
Date: November 09, 2023
Place: Mumbai
CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NSE INVESTMENTS LIMITED AT ITS BOARD MEETING HELD ON OCTOBER 31, 2023 FROM 07:00 P.M. TO 07:25 P.M. AT THE CONFERENCE ROOM ON THE GROUND FLOOR, ‘A’ WING, EXCHANGE PLAZA, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI–400 051 AT A SHORT NOTICE

Approval of the proposed scheme of arrangement of NSE Data & Analytics Limited into NSE Indices Limited

The Board recalled the discussion from Board Meeting held on October 16, 2023, wherein it was informed that NSE Data and NSE Indices Board had advised to re-look and re-evaluate the valuation numbers comparable with similar business considering the unique business model of the Company. Accordingly, the Board had suggested to come back for approval at an appropriate time, post approval from Board of NSE Data and NSE Indices.

The Board then noted that M/s. Deloitte Touche Tohmatsu India LLP, Valuation Advisor and CA Harsh Chandrakant Ruparelia, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/11106) had undertaken the valuation exercise.

Mr. Pinkesh Billimoria, Partner – M/s. Deloitte Touche Tohmatsu India LLP made the presentation to the Board on exhibits covering key points/factors considered for arriving at the valuation and share swap ratio. The Board noted that the proposed revised valuation numbers were based on trailing twelve months financial ending September 2023.

Mr. Billimoria then apprised the Board on valuation of NSE Data and NSE Indices based on Net Asset Value (NAV) Method and Comparable Companies Multiples Methodology (CCM). He apprised the Board further on Fair Equity Share Exchange Ratio considering aforesaid NAV and CCM Method.

The Board noted that Market Approach/CCM Method was considered to arrive at the Fair Equity Share Exchange Ratio of 1:18 i.e. 1 fully paid up Equity share of Rs. 10/- each of NSE Indices Limited shall be given for every 18 fully paid up equity shares of Rs. 10/- each of NSE Data & Analytics Limited.

The Board took note of the presentation made by Valuation advisor and below details of valuation as circulated along with the agenda:

- The total NAV of NSE Indices at the end of September 30, 2023, was calculated at Rs. 391 crores. The total outstanding equity shares are 13 lakhs and basis that Value per equity share under this method comes at Rs. 3,008
The total NAV of NSE Data at the end of September 30, 2023, was calculated at Rs. 409 crores. The total outstanding equity shares are 90 lakhs and basis that Value per equity share under this method comes at Rs. 455.

The total fair value of NSE Indices based upon CCM calculated at Rs. 9,068.5 crores. This is calculated based on a market comparable average P/E multiple of 38x and trailing twelve month ended September 30, 2023, PAT of Rs. 238.6 crores. Under this method, Value per equity share comes at Rs. 69,758.

The total fair value of NSE Data based upon CCM calculated at Rs. 3,472.7 crores. This is calculated based on a market comparable average P/E multiple of 28.5 and trailing twelve month ended September 30, 2023PAT of Rs. 121.8 crores. Under this method, Value per equity share comes at Rs. 3,859.

Extracts from Valuation report:

<table>
<thead>
<tr>
<th>Valuation Approach</th>
<th>NSE Indices Limited</th>
<th>NSE Data &amp; Analytics Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value per share (INR)</td>
<td>Weights</td>
</tr>
<tr>
<td>Asset Approach – NAV Method</td>
<td>3,008</td>
<td>0%</td>
</tr>
<tr>
<td>Market Approach – CCM Method</td>
<td>69,758</td>
<td>100%</td>
</tr>
<tr>
<td>Relative Value per share</td>
<td>69,758</td>
<td>100%</td>
</tr>
</tbody>
</table>

Fair Equity Share Exchange Ratio

In line of the above, the valuation for NSE Data stands at Rs. 3,472.7 crores translating to Rs. 3,859 per share, while NSE Indices stands at Rs. 9,068.5 crores translating to Rs 69,758 per share. Accordingly, the resultant swap ratio works out to 1: 18. The Board also took note of the Valuation reports and registered valuers report made available during the course of the Meeting in detail.

The Board then enquired about basis of valuation, appropriate method used for valuation and fairness of the valuation considering the business model of the Company.

The Board further took note of the fairness opinion by M/s. Fedex Securities Private Limited, a SEBI registered Category 1 merchant banker on the valuation provided by the registered valuer.

The Board noted that in line with the SEBI Circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/45, submission of various documents/declarations is required to be made by the Company to SEBI.
The Board re-iterated the fact that proposed merger is expected to bring in better cost and operational efficiencies since:

- NSE Data and NSE Indices are closely aligned businesses where the indices business has a high dependency on the data supplied by NSE Data.
- Both the businesses are managed under common senior leadership including the same Managing Director, Head of sales, Head of Products, and Head of Operations.
- Further, the businesses have common clients and common sales team.
- Operationally, there are few common employees between the two businesses.

The scheme document covering the entire merger arrangement and the swap ratio was made available during the course of the Meeting. The Board approved the same and noted that appointed date for said purpose will be October 01, 2023.

The Board noted that proposal was subject to approval of Group Investment Committee of NSE, NSE Board and SEBI approval under Regulation 38(2) of SEBI SECC Regulations, 2018.

Certified to be True
For NSE Investments Limited

Ashish Krishna
Managing Director
DIN: 10132733

Date: December 15, 2023
Place: Mumbai
EXTRACT OF MINUTES OF THE 115th MEETING OF THE AUDIT COMMITTEE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED HELD AT A SHORTER NOTICE ON WEDNESDAY, NOVEMBER 01, 2023, FROM 9:30 A.M. TO 12:00 NOON AT CONFERENCE ROOM, GROUND FLOOR, A WING, EXCHANGE PLAZA, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 051/THROUGH VC.

To approve the scheme of merger between NSE Indices and NSE Data

The Committee was informed that pursuant to SEBI circular dated March 28, 2023, bearing reference no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/45 (norms for unlisted MIs undertaking or involved in merger), NSE was required to submit a report from the Audit Committee recommending the draft scheme, taking into consideration inter alia, a) Need for the Scheme, b) Rationale of the Scheme, c) Synergies of business of the entities involved in the Scheme, d) Impact of the Scheme on the shareholders and e) Cost benefit analysis of the Scheme.

The Committee was informed that Group Investment Committee at its meeting dated October 17, 2022, had deliberated on rationalizing the number of entities in the group with a view to 1) focus on the core businesses of the exchange; 2) reduce the number of subsidiaries through merger where there is an alignment between two subsidiaries. Subsequently the proposal to merge NSE Data & Analytics Limited ("NSE Data") with NSE Indices Limited ("NSE Indices") was discussed and approved by the GIC at its meeting dated October 17, 2022.

Post the approval from the GIC and Boards of NSE Indices, NSE Data and NSE Investments, the legal advisor- Parinam Law was appointed to undertake the documentation process including merger scheme document.

Further the Committee noted that M/s. Deloitte Touche Tohmatsu India LLP, Valuation Advisor and CA Harsh Chandrakant Ruparelia, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/111006) had undertaken the valuation exercise. The Committee noted the valuation reports by both Deloitte and CA Harsh Chandrakant Ruparelia.

The Committee noted that the valuers had valued NSE Data and NSE Indices based on Net Asset Value (NAV) Method and Comparable Companies Multiples Methodology (CCM). It was apprised to the Committee further on Fair Equity Share Exchange Ratio considering aforesaid NAV and CCM Method. The Committee noted that since projections were unavailable, discounted cash flow method was not used for the purpose.

The Committee noted the valuations as circulated along with the agenda:
- The total NAV of NSE Indices at the end of September 30, 2023, is calculated at Rs. 391 crores. The total outstanding equity shares are 13 lakhs and basis that Value per equity share under this method comes at Rs. 3,008
• The total NAV of NSE Data at the end of September 30, 2023, is calculated at Rs. 409 crores. The total outstanding equity shares are 90 lakhs and basis that Value per equity share under this method comes at Rs. 455

• The total fair value of NSE Indices based upon CCM calculated at Rs. 9,068.5 crores. This is calculated based on a market comparable average P/E multiple of 38x and trailing twelve month ended September 30, 2023, PAT of Rs. 238.6 crores. Under this method, Value per equity share comes at Rs. 69,758

• The total fair value of NSE Data based upon CCM calculated at Rs. 3,472.7 crores. This is calculated based on a market comparable average P/E multiple of 28.5 and trailing twelve month ended September 30, 2023 PAT of Rs. 121.8 crores. Under this method, Value per equity share comes at Rs. 3,859

In line of the above, the valuation for NSE Data stands at Rs. 3,472.7 crores translating to Rs. 3,859 per share, while NSE Indices stands at Rs. 9,068.5 crores translating to Rs 69,758 per share. Accordingly, the resultant swap ratio works out to 1:18.

The Committee enquired about basis of valuation, appropriate method used for valuation and fairness of the valuation considering the business model of the Company. The Committee discussed that one of the other methods may be to look at return on capital employed as the basis of valuation, given both the companies do not have pure comparable listed companies globally. The Committee however noted that basis the relative valuation, the numbers may not be different.

The Committee took note of the fairness opinion by M/s. Fedex Securities Private Limited, a SEBI registered Category 1 merchant banker on the valuation provided by the registered valuer.

The Committee further noted that in line with the SEBI Circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/45, a separate application to SEBI shall be required to be made along with valuation reports, fairness opinion etc. The Committee further noted that the matter was approved by GIC at its meeting dated November 1, 2023.

The Committee approved the draft scheme along with the report to be submitted to SEBI and recommended the same to the Board for approval.

For National Stock Exchange of India Limited

Rohit Gupta
Company Secretary
ACS-12422

Date: December 07, 2023
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 199TH MEETING OF THE BOARD OF DIRECTORS OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED HELD ON WEDNESDAY, NOVEMBER 01, 2023, FROM 12.00 NOON TO 6.05 P.M. AT THE CONFERENCE ROOM, GROUND FLOOR, 'A' WING, EXCHANGE PLAZA, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400 051

Consider and approve the scheme of merger between NSE Indices and NSE Data

"RESOLVED THAT the approval of the Board be and is hereby accorded to the scheme of Merger between NSE Indices & NSE Data as per the draft as circulated along with the agenda note, including the swap ratio of 1: 18.

FURTHER RESOLVED THAT the report of the Audit Committee on the scheme of merger be and is hereby approved and that Mr. K Narasimha Murthy, Chairman of Audit Committee be and is hereby authorized to submit the same to SEBI on behalf of the Audit Committee.

RESOLVED FURTHER THAT Mr. Ashishkumar Chauhan, Managing Director & CEO (DIN: 00898469), or Mr. Yatrik Vin, Group CFO and Head Corporate Affairs, or Mr. Piyush Chourasia, Chief Regulatory Officer, or Mr. Rohit Gupta, Company Secretary, or any other person as may be authorized by any of them, be and are hereby severally authorized to undertake necessary steps as they may deem fit, expedient or necessary and to do all such acts, deeds, matters and things as they may consider necessary or desirable as may be required (including steps to remove any difficulties that may arise during implementation) which may be required to implement the above decision of the Board."

For National Stock Exchange of India Limited

Rohit Gupta
Company Secretary
ACS-12422

Date: December 07, 2023
To approve the scheme of merger between NSE Indices and NSE Data

The Committee recalled that in its meeting dated October 17, 2022, it had deliberated on rationalizing the number of entities in the group with a view to 1) focus on the core businesses of the exchange; 2) reduce the number of subsidiaries through merger where there is an alignment between two subsidiaries. Subsequently the proposal to merge NSE Data & Analytics Limited ("NSE Data") with NSE Indices Limited ("NSE Indices") was discussed and approved by the GIC in its meeting dated October 17, 2022.

The Committee may recall that the matter was brought in its meeting held on October 25, 2023, however the matter was withdrawn as the valuations were not final. It was informed that NSE Data and NSE Indices Board had advised to re-look and re-evaluate the comparable companies with similar business considering the unique business model of the Company, to determine the valuation.

Post the approval from the GIC and Boards of NSE Indices, NSE Data and NSE Investments, the legal advisor- Parinam Law was appointed to undertake the documentation process including merger scheme document.

Further the Committee noted that M/s. Deloitte Touche Tohmatsu India LLP, Valuation Advisor and CA Harsh Chandrakant Ruparelia, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/11106) had undertaken the valuation exercise. The Committee noted the valuation reports by both Deloitte and CA Harsh Chandrakant Ruparelia.

Mr. Pinkesh Billimoria, Partner – M/s. Deloitte Touche Tohmatsu India LLP made the presentation to the Committee on exhibits covering key points/factors considered for arriving at the valuation and share swap ratio. The Committee noted that the proposed merger was based on the September 2023 financials.

Mr. Billimoria apprised the Committee on valuation of NSE Data and NSE Indices based on Net Asset Value (NAV) Method and Comparable Companies Multiples Methodology (CCM). He apprised the Committee further on Fair Equity Share Exchange Ratio considering aforesaid NAV and CCM Method. The Committee noted that since projections were unavailable for next 5 years, discounted cash flow method was not used for the purpose.
The Committee noted the presentation made by Valuation advisors and below details of valuation as circulated along with the agenda:

- The total NAV of NSE Indices at the end of September 30, 2023, is calculated at Rs. 391 crores. The total outstanding equity shares are 13 lakhs and basis that Value per equity share under this method comes at Rs. 3,008

- The total NAV of NSE Data at the end of September 30, 2023, is calculated at Rs. 409 crores. The total outstanding equity shares are 90 lakhs and basis that Value per equity share under this method comes at Rs. 455

- The total fair value of NSE Indices based upon CCM calculated at Rs. 9,068.5 crores. This is calculated based on a market comparable average P/E multiple of 38x and trailing twelve month ended September 30, 2023, PAT of Rs. 238.6 crores. Under this method, Value per equity share comes at Rs. 69,758

- The total fair value of NSE Data based upon CCM calculated at Rs. 3,472.7 crores. This is calculated based on a market comparable average P/E multiple of 28.5 and trailing twelve month ended September 30, 2023 PAT of Rs. 121.8 crores. Under this method, Value per equity share comes at Rs. 3,859

In line with the above, the valuation for NSE Data stands at Rs. 3,472.7 crores translating to Rs. 3,859 per share, while NSE Indices stands at Rs. 9,068.5 crores translating to Rs 69,758 per share. Accordingly, the resultant swap ratio works out to 1:18.

The Committee enquired about basis of valuation, appropriate method used for valuation and fairness of the valuation considering the business model of the Company. The Committee discussed that one of the other methods may be to look at return on capital employed as the basis of valuation, given both the companies do not have pure comparable listed companies in domestic markets or even globally. The Committee however noted that basis the said valuation method, the fair valuation may not be different.

The Committee took note of the fairness opinion by M/s. Fedex Securities Private Limited, a SEBI registered Category 1 merchant banker on the valuation provided by the registered valuer.
The Committee further noted that in line with the SEBI Circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/45, a separate application to SEBI shall be required to be made along with valuation reports, fairness opinion etc.

The Committee discussed the matter and approved the swap ratio for the merger. The Committee recommended the same to the Board.

Certified to be true
For National Stock Exchange of India Limited

Rohit Gupte
Company Secretary
ACS: 12422

Date: December 15, 2023
Place: Mumbai
Report from the Audit Committee recommending the draft Scheme.

NSE Indices Limited ("NSEI/ Transferee Company") is a wholly owned subsidiary of NSE Investments, which in turn is a wholly owned subsidiary of National Stock Exchange of India Limited ("NSE") a premier market infrastructure institution ("MII") in India and a "recognized stock exchange" under Section 4 of the Securities Contracts (Regulation) Act, 1956. NSEI is engaged in the business of providing indices to the participants of the capital markets including various stock exchanges, asset management companies, insurance companies, investment banks, data vendors and other financial institutions across the globe.

NSE Data and Analytics Limited ("NSEDA/ Transferor Company"), is a wholly subsidiary of NSE Investments, which in turn is a wholly owned subsidiary of NSE NSEDA is in the business of offering real time/historical/snapshot/end of day exchange trading data and corporate filings data of the exchange covering the entire breadth of asset classes (i.e., Cash markets, Derivatives market, Currency Derivatives, Corporate Bond, Debt Market). This business of NSEDA is thus core to the operations of a stock exchange.

Additionally, NSEDA is a KYC Registration Agency (KRA) registered with Securities and Exchange Board of India ("SEBI") and has commenced its operations as a KRA on March 06, 2012. As on June 30, 2023, 1,666 SEBI intermediaries are registered with NSEDA KRA and there are about 14 lakh KYC records created with NSEDA KRA.

NSEDA is also a managed service provider of Central KYC (Know You Customer) Registry ("CKYCR") to Central Registry of Securitization Asset Reconstruction and Security Interest of India ("CERSAI"). CKYCR is a centralized platform for uniform KYC norms facilitating inter-usability of the KYC records across the entire financial sector.

NSEDA had further acquired Cogencis Information Services Limited ("Cogencis") a leading data, news, and market intelligence provider in January 2021 pursuant to which it became NSEDA's wholly owned subsidiary. The approval for acquiring 100% stake in Cogencis was approved by SEBI vide its letter dated October 21, 2020.

Additionally, NSEDA is also a strategic minority investor owning 17% (seventeen per cent) equity stake in Capital Quant Solutions Private Limited ("CQS"), a financial data automation company acquired in February 2021. The approval for acquiring a stake in CQS was approved by SEBI vide its letter dated December 18, 2020.

Rationale for Merger

The proposal to merge NSE Data with NSE Indices was considered in the NSE Board meeting dated August 12, 2022, given the close alignment between the Companies. This was further approved in the Group Investment Committee (GIC) of NSE in its meeting dated October 17, 2022.

The businesses of NSEDA and NSEI are closely related, wherein the indices business has a high dependency on the data provided by NSEDA for creation of its indices. The proposed merger of the Transferor Company and the Transferee Company would therefore result in creating business and operational synergies such as:

- Shared resources for the development of the business will reduce administrative costs and expenses for both companies. Cost saving will also flow from more focused operational
efforts, reduction of overhead expenses, rationalization, standardization and simplification of business processes and elimination of duplication.

- Greater integration, better resource utilization and improved financial strength of the combined entity is likely to result in maximization of overall value of the entity for all stakeholders and will also improve the operational efficiencies.

Further:

- Both the businesses are managed under common senior leadership including the same Managing Director, Head of sales, Head of Products, and Head of Operations.
- Both the businesses have a common clientele.
- Operationally, there are a few common employees between the two businesses including a common sales team.

Merging the entities therefore shall reduce the overall operational costs to run two companies separately.

The Scheme of arrangement:

The scheme of arrangement captures the entire understanding on the merger. The proposed merger is through a share swap arrangement, basis the valuation report by the registered valuation advisor and the fairness opinion provided by the registered investment banker.

Post the merger, NSEI shall be the surviving entity. The shareholding of Cogencis and Capital Quant shall be transferred to NSEI. The entire shareholding of NSEI shall continue to rest with NSE Investments.

Impact of the scheme on the shareholders

The scheme is not expected to have any impact on the shareholders of the merging entities as both the entities are wholly owned by same entity – NSE Investments. NSEI shall be the surviving entity which will continue to run both its existing business as well as the business currently undertaken by NSEDA. NSE Investments- the parent company for both NSEI and NSEDA shall, post-merger, hold additional shares of NSEI basis the swap ratio indicated in the scheme document.

On Behalf of the Audit Committee of NSE,

[Signature]

Chairman of the Audit Committee
Format of the Compliance Report to be submitted along with the draft Scheme

It is hereby certified that the draft Scheme involving NSE Data & Analytics Limited and NSE Indices Limited does not, in any way violate, override, or limit the provisions of securities laws and the same is in compliance with the applicable provisions of the SEBI circular no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/45 dated March 28, 2023.

Company Secretary

Mukesh Agarwal
Managing Director & CEO

Certified that the transactions / accounting treatment provided in the draft Scheme involving NSE Data & Analytics Limited and NSE Indices Limited are in compliance with all the Accounting Standards applicable to an unlisted entity(ies).

Chief Financial Officer

Mukesh Agarwal
Managing Director & CEO
Format of the Compliance Report to be submitted along with the draft Scheme

It is hereby certified that the draft Scheme involving NSE Data & Analytics Limited and NSE Indices Limited does not, in any way violate, override, or limit the provisions of securities laws and the same is in compliance with the applicable provisions of the SEBI circular no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/45 dated March 28, 2023.

__________________________  ____________________________
Company Secretary           Mukesh Agarwal
Managing Director & CEO

Certified that the transactions / accounting treatment provided in the draft Scheme involving NSE Data & Analytics Limited and NSE Indices Limited are in compliance with all the Accounting Standards applicable to an unlisted entity(ies).

__________________________  ____________________________
Chief Financial Officer      Mukesh Agarwal
Managing Director & CEO
ANNEXURE III

LIST OF UNPAID DUES
<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Details of dues / fines / penalties</th>
<th>Amount</th>
<th>Reason for Non-Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Colocation Technology 2018 (WTM Order)</td>
<td>SEBI's WTM in its order dated April 30, 2019 directed NSE to disgorge an amount of Rs. 624.89 Crs. along with interest at the rate of 12% per annum from April 01, 2014 onwards to the Investor Protection and Education Fund (IPEF) created by SEBI under Section 11 of the SEBI Act, within 45 days from the date of the Colocation Order.</td>
<td>Rs.624.89 Crores</td>
<td>Stayed vide an order dated May 22, 2019 passed by the Hon'ble SAT.</td>
</tr>
</tbody>
</table>

| SAT      | NSE has filed an appeal before the Hon’ble SAT against the SEBI Order dated April 30, 2019. | NSE has filed an appeal before the Hon’ble SAT against the SEBI Order dated April 30, 2019. | Rs. 624.89 Crores | Rs. 624.89 Crores along with the interest was transferred by NSE to SEBI on June 13, 2019 |

| SAT      | The Hon’ble SAT vide its first interim order dated May 22, 2019 directed NSE to transfer Rs.624.89 Crores from escrow account to SEBI. | The Hon’ble SAT vide its first interim order dated May 22, 2019 directed NSE to transfer Rs.624.89 Crores from escrow account to SEBI. | Rs.624.89 Crores | Rs. 624.89 Crores along with the interest was transferred by NSE to SEBI on June 13, 2019 |

| SAT      | The Hon’ble SAT in its second interim order dated May 17, 2021 directed NSE to pay an amount of Rs.420 Crores which was kept by SEBI in an interest bearing account and was subject to outcome of the Appeal. | The Hon’ble SAT in its second interim order dated May 17, 2021 directed NSE to pay an amount of Rs.420 Crores which was kept by SEBI in an interest bearing account and was subject to outcome of the Appeal. | Rs.420 Crores | Rs. 420 Crores along with interest was paid by NSE. |

<p>| SAT      | Further, the Hon’ble SAT in its final order passed on January 23, 2023 partially allowed the Appeal and set aside the SEBI directive for disgorgement. | Further, the Hon’ble SAT in its final order passed on January 23, 2023 partially allowed the Appeal and set aside the SEBI directive for disgorgement. | Rs.100 Crores imposed as penalty | The Hon’ble SAT vide its final order dated January 23, 2023 directed SEBI to refund to NSE the balance amount after deducting the amount of Rs.100 Crores imposed by the Hon’ble SAT. |</p>
<table>
<thead>
<tr>
<th>2. Colocation Technology 2018 (AO Order)</th>
<th>SEBI</th>
<th>The Hon'ble SAT has stayed the effect of the SEBI order vide its order dated April 21, 2022.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs. 1 Crore</td>
<td>The Hon'ble SAT has stayed the effect of the SEBI order vide its order dated April 21, 2022.</td>
</tr>
<tr>
<td></td>
<td>SAT</td>
<td>SAT, in the appeal filed by NSE passed its final order dated July 12, 2023 against setting aside SEBI’s AO Order dated February 10, 2021. SAT vide its order allowed the Appeal filed by NSE basis the opinion that two penalties for the same violation cannot be imposed. Since SAT has already imposed a penalty of Rs. 100 crores upon NSE in our order dated January 23, 2023 which in SAT’s opinion is more than sufficient. The impugned order of the AO imposing a penalty of Rs. 1 crore against the appellant cannot be sustained and is quashed.</td>
</tr>
<tr>
<td></td>
<td>Rs.1 Crore</td>
<td>SAT, in the appeal filed by NSE passed its final order dated July 12, 2023 against setting aside SEBI’s AO Order dated February 10, 2021. SAT vide its order allowed the Appeal filed by NSE basis the opinion that two penalties for the same violation cannot be imposed. Since SAT has already imposed a penalty of Rs. 100 crores upon NSE in our order dated January 23, 2023 which in SAT’s opinion is more than sufficient. The impugned order of the AO imposing a penalty of Rs. 1 crore against the appellant cannot be sustained and is quashed.</td>
</tr>
<tr>
<td></td>
<td>Supreme Court</td>
<td>SEBI has filed an appeal before the Hon'ble Supreme Court.</td>
</tr>
<tr>
<td></td>
<td>Rs.1 Crore</td>
<td>The Appeal is pending final adjudication.</td>
</tr>
<tr>
<td></td>
<td>Supreme Court</td>
<td>In light of the above, the reason for non-payment is applicable.</td>
</tr>
</tbody>
</table>
### 3. Dark Fibre (WTM Order)

<table>
<thead>
<tr>
<th><strong>SEBI</strong></th>
<th><strong>SAT</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SEBI's WTM in its order dated April 30, 2019 directed NSE to deposit a sum of Rs. 62.58 Crores as determined along with interest calculated at the rate of 12% p.a. from September 11, 2015 till the actual date of payment, to IPEF of SEBI within 45 days from the date of this order.</td>
<td>Rs.62.58 Crores was transferred by NSE to SEBI on June 13, 2019</td>
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<tr>
<td></td>
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</tr>
<tr>
<td>NSE preferred an appeal against the SEBI's WTM Order dated April 30, 2019 before the Hon'ble SAT.</td>
<td>An interest of Rs.28 Crores approximately was transferred by NSE in June 2021.</td>
</tr>
<tr>
<td></td>
<td>The Hon'ble SAT vide its final order dated August 9, 2023 upheld the direction of disgorgement as passed by SEBI in its order dated April 30, 2019 and directed SEBI to refund the sum of Rs.62.58 Crores along with interest accrued on it to NSE within four weeks.</td>
</tr>
</tbody>
</table>

### 4. Dark Fibre (AO Order)

<table>
<thead>
<tr>
<th><strong>SEBI</strong></th>
<th><strong>SAT</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SEBI in an Adjudication Notice issued to NSE on December 13, 2018 has its final order on June 28, 2022 and levied a penalty of Rs. 7 Crore on NSE for the alleged violations and for non-implementation of decision of the secondary market advisory committee communicated to NSE on November 28, 2011.</td>
<td>The Hon'ble SAT has stayed the effect and operation of the SEBI order vide its order dated July 29, 2022.</td>
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</tbody>
</table>

The balance of Rs.31.58 Crores (Rs.62.58 Crores – Rs.31 Crores) will be subject to outcome of the Appeal pending before the Hon'ble Supreme Court.

In light of the above, the reason for non-payment is applicable.
NSE has preferred an appeal against the SEBI's AO order dated June 28, 2022 before the Hon'ble SAT. The Hon'ble SAT vide its order dated December 14, 2023 set aside the SEBI's AO order dated December 13, 2018 in which SEBI's AO had levied a penalty of Rs.7 Crores on NSE.

<table>
<thead>
<tr>
<th>5. Governance &amp; Conflict of Interest Order (AO Order)</th>
<th>SEBI</th>
<th>Rs.7 Crores</th>
<th>In light of final outcome of the NSE’s Appeal against SEBI Order dated June 28, 2022 the reason for non-payment is applicable.</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEBI vide its AO order dated June 30, 2022 levied a penalty of Rs.1 Crore on NSE for alleged violation of the provisions related to fairness &amp; transparency, due diligence and conflict of interest as specified in the master circular CIR/MRD/DSA/SE/43/2010 of December 31, 2010</td>
<td>SAT</td>
<td>Rs. 1 Crore</td>
<td>The Hon'ble SAT has stayed the effect and operation of the SEBI order vide its order dated August 11, 2022.</td>
</tr>
<tr>
<td>NSE has filed an appeal against the SEBI's AO Order dated June 30, 2022 before the Hon'ble SAT and the same is pending final adjudication before SAT.</td>
<td>SAT</td>
<td>Rs.1 Crore</td>
<td>In light of the pendency of the Appeal before SAT, the reason for non-payment is applicable.</td>
</tr>
<tr>
<td>6. NSE Investments</td>
<td>SEBI</td>
<td>Rs.6 Crores</td>
<td></td>
</tr>
<tr>
<td>SEBI vide its Adjudication Order dated October 1, 2020 levied a penalty of Rs.6 Crores alleging that NSE was in violation of Regulation 38(2) of the SECC Regulations, 2018 and 41(3) of the SECC Regulations, 2012, which lays down that Stock Exchanges should obtain prior approval of SEBI before engaging in activities that are unrelated and non-incidental to the activities of a Stock Exchange and through a separate legal entity.</td>
<td>SAT</td>
<td>Rs.6 Crores</td>
<td>The Hon'ble SAT vide its final order dated January 4, 2022 allowed the appeal in favour of NSE for the reasons that the Show Cause Notice was issued by SEBI on erroneous grounds, SECC Regulations, 2012 was not applicable and no violation was committed by</td>
</tr>
<tr>
<td>NSE filed an appeal before the Hon'ble SAT against the SEBI Order dated October 1, 2020. The Hon'ble SAT passed an order dated January 4, 2022 allowed the appeal in favour of NSE. for the reasons that the Show Cause Notice was issued by SEBI on erroneous grounds, SECC Regulations, 2012 was not applicable and no violation was committed by</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Karvy Stock Broking Limited</td>
<td><strong>SEBI</strong></td>
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<tr>
<td>On April 12, 2022, SEBI's WTM issued an order against NSE levying the maximum penalty envisaged under s. 15HB of the SEBI Act, 1992 which was imposed for each violation by NSE and accordingly, a total monetary penalty of Rs.2 crores was levied on NSE for violation of:</td>
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<tr>
<td>Para 4(a) of the SEBI Master Circular dated March 17, 2010, read with para 2.5 of the Circular dated September 26, 2016; and</td>
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<tr>
<td>Para 2 of the Circular dated November 18, 1993; and provisions of para 2.3 read with 1.1 and 1.2 of the annexure to the Circular dated September 26, 2016.</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Supreme Court</strong></th>
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<tbody>
<tr>
<td>Being aggrieved with the order dated January 4, 2022, SEBI filed an appeal before the Hon'ble Supreme Court. The Appeal is pending the final hearing of the matter.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Rs.6 Crores</th>
</tr>
</thead>
<tbody>
<tr>
<td>In light of the pendency of the Appeal before SAT, the reason for non-payment is applicable.</td>
</tr>
</tbody>
</table>

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<tr>
<th>8. Trading Access Point (WTM SCN)</th>
<th><strong>SEBI</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SEBI issued a Show Cause Notice (&quot;SCN&quot;) dated February 28, 2023 under Sections 11, 118(1) and 118(2) of Securities and Exchange Board of India</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Rs.404.93 Crores</th>
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<tbody>
<tr>
<td>NSE has filed a settlement Application with SEBI on May 4, 2023 and a detailed reply to the SCN on July 10, 2023.</td>
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<tr>
<td>9.</td>
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<td>10.</td>
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</tbody>
</table>
Ref.No.K-446/2023/05-063

Independent auditor's certificate on the proposed accounting treatment included in the draft Scheme of Arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
NSE Data & Analytics Limited

1. This certificate is issued in accordance with the terms of our engagement letter entered into with NSE Data & Analytics Limited ('the Company' or 'the Transferor Company').

2. We, the statutory auditors of the Company, have been approached by the Company to provide the certificate as to whether:
the prescribed accounting treatment specified in Clause 7 of the Proposed Scheme of Arrangement of NSE Data & Analytics Limited with NSE Indices Limited and their respective shareholders in terms of provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') is in accordance with provisions of the Scheme and in compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder ('the applicable accounting standards') and other generally accepted accounting principles in India.

The certified draft of the Scheme has been furnished to us by the management of the Company for the purpose of this certificate. A certified true copy of the proposed accounting treatment included in the said draft Scheme as attached herewith in Appendix I, which has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment in the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.
We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

Based on our examination and according to the information and explanations given to us, along with the representations provided by the management, we report that:

Pursuant to the requirement of Section 230 and Section 232 of the proposed accounting treatment as contained in Clause 7 of the Scheme of Arrangement is in compliance with the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the Sections 230 to 232 read with Section 66 and other applicable provisions of the Act read with the rules, and the applicable accounting standards, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we (may have as statutory auditors of the Company or otherwise). Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

This certificate is issued at the request of the Company’s management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

Saurabh M Chitale
Partner
M. No. 111383

UDIN: 23111383BGTWQA9083
Place: Mumbai
Date: December 15, 2023
APPENDIX - 1
CERTIFIED TRUE COPY OF CLAUSE 7 OF COMPOSITE SCHEME OF ARRANGEMENT of NSE Data & Analytics Limited (NSE Data) into NSE Indices Limited (NSE Indices).

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY

7.1. In terms of the Act, the Transferor Company has to follow the Indian Accounting Standards ("Ind AS") for the period starting from April 1, 2023, along with reporting the comparatives for the period ending on March 31, 2024 (financial year 2023-2024). The Transferor Company shall follow the requirements of Ind AS 103 - "Business Combinations", in terms of Section 133 of the Act, for the purpose of accounting for the merger and follow the "Pooling of Interests" method as the Scheme involves merger of entities under common control, as below:

7.1.1. All the assets recorded in the books of accounts of the Transferor Company subject to Clause 7.1.4 and Clause 7.1.5 shall be recorded by the Transferor Company at their respective book values/carrying amounts.

7.1.2. All the liabilities recorded in the books of account of the Transferor Company subject to Clause 7.1.4 and Clause 7.1.5 shall be recorded by the Transferor Company at their respective book values/amounts.

7.1.3. The balance of the retained earnings appearing in the financial statements of the Transferor Company will be aggregated with the corresponding balances appearing in the financial statements of the Transferor Company. Alternatively, it may be transferred to general reserve, if any. The identity of the reserves of the Transferor Company, if any, to the extent possible shall be preserved and they shall appear in the financial statements of the Transferor Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. Accordingly, if, prior to this Scheme becoming effective, there is any reserve in the financial statements of the Transferor Company available for distribution as dividend, the same shall also be available in the financial statements of the Transferor Company for distribution as dividend on and after the Effective Date, as may be decided by the Transferor Company.

7.1.4. In case of any differences in accounting policies between the Transferor Company and the Transferor Company, the accounting policies followed by the Transferor Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

7.1.5. Cancellation of inter-company investments and inter-company balances held between the Transferor Company and Transferor Company.

Pursuant to the merger and upon the Scheme becoming effective, the inter-company investment in shares and inter-company balance(s) held between the Transferor Company and Transferor Company and the investment in equity shares and inter-company balance(s) inter-se amongst the Transferor Company and the
Transferee Company will stand cancelled and there shall be no further obligation / outstanding in that regard. Cancellation of inter-company investments and inter-company balances in the manner set forth in this Clause shall be effected as an integral part of this Scheme.

7.1.6. The difference between the amounts determined as per Clause 7.1.7(a) and the amount determined as per Clause 7.1.8(a), if any, shall be transferred to capital reserves and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes in the financial statements of the Transferee Company.

7.1.7. Aggregate values of:

a) Assets of the Transferor Company acquired and recorded by the Transferee Company in terms of Clause 7.1.2, after making necessary adjustments as per Clause 7.1.4 or cancelled in terms of Clause 7.1.5.

7.1.8. Aggregate values of:

a) Liabilities of the Transferor Company acquired and recorded by the Transferee Company in terms of Clause 7.1.2 after making necessary adjustments as per Clause 7.1.4 or cancelled in terms of Clause 7.1.5;

b) The excess or deficit, if any arising, after recording the aforesaid entries in clause 7.1.6 above and transferred to capital reserve shall be adjusted against reserves of the Transferee Company.

7.2. Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due inter-se between the Transferor Company with the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

Certified to be True.

For NSE Data & Analytics Limited

Mukesh Agarwal
Managing Director
DIN: 03054853
Date: 01st December 2023.
Place: Mumbai
List of Shareholders of NSE Data & Analytics Limited as on December 15, 2023

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>DP ID/ Client ID</th>
<th>Name of Shareholder(s)</th>
<th>Number of Equity Shares</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>IN301348 20030586</td>
<td>NSE Investments Limited</td>
<td>89,99,940</td>
<td>100%</td>
</tr>
<tr>
<td>2.</td>
<td>IN301330 22221283</td>
<td>NSE Investments Limited and Yatrik Vin (Nominee of NSE Investments Limited)</td>
<td>10</td>
<td>0.00</td>
</tr>
<tr>
<td>3.</td>
<td>IN301330 22221306</td>
<td>NSE Investments Limited and Mukesh Agarwal (Nominee of NSE Investments Limited)</td>
<td>10</td>
<td>0.00</td>
</tr>
<tr>
<td>4.</td>
<td>IN301330 40410414</td>
<td>NSE Investments Limited and Virag Shah (Nominee of NSE Investments Limited)</td>
<td>10</td>
<td>0.00</td>
</tr>
<tr>
<td>5.</td>
<td>IN301330 40631222</td>
<td>NSE Investments Limited and Rohit Gupte (Nominee of NSE Investments Limited)</td>
<td>10</td>
<td>0.00</td>
</tr>
<tr>
<td>6.</td>
<td>IN301330 41028842</td>
<td>NSE Investments Limited and K S Somasundaram (Nominee of NSE Investments Limited)</td>
<td>10</td>
<td>0.00</td>
</tr>
<tr>
<td>7.</td>
<td>IN301330 41364132</td>
<td>NSE Investments Limited and Sriram Krishnan (Nominee of NSE Investments Limited)</td>
<td>10</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>90,00,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

For NSE Data & Analytics Limited

Heena Joshi
Authorised Person
List of Shareholders of NSE Indices Limited as on December 15, 2023

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>DP ID/ Client ID</th>
<th>Name of Shareholder(s)</th>
<th>Number of Equity Shares</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>IN301348 20030586</td>
<td>NSE Investments Limited</td>
<td>12,99,994</td>
<td>100%</td>
</tr>
<tr>
<td>2.</td>
<td>IN301330 22221283</td>
<td>NSE Investments Limited and Yatrik Vin (Nominee of NSE Investments Limited)</td>
<td>1</td>
<td>0.00</td>
</tr>
<tr>
<td>3.</td>
<td>IN301330 22221306</td>
<td>NSE Investments Limited and Mukesh Agarwal (Nominee of NSE Investments Limited)</td>
<td>1</td>
<td>0.00</td>
</tr>
<tr>
<td>4.</td>
<td>IN301330 22221355</td>
<td>NSE Investments Limited and Mayur Sindhwad (Nominee of NSE Investments Limited)</td>
<td>1</td>
<td>0.00</td>
</tr>
<tr>
<td>5.</td>
<td>IN301330 40631222</td>
<td>NSE Investments Limited and Rohit Gupte (Nominee of NSE Investments Limited)</td>
<td>1</td>
<td>0.00</td>
</tr>
<tr>
<td>6.</td>
<td>IN301330 41028842</td>
<td>NSE Investments Limited and K S Somasundaram (Nominee of NSE Investments Limited)</td>
<td>1</td>
<td>0.00</td>
</tr>
<tr>
<td>7.</td>
<td>IN301330 41364132</td>
<td>NSE Investments Limited and Sriram Krishnan (Nominee of NSE Investments Limited)</td>
<td>1</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td><strong>13,00,000</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

For NSE Indices Limited

Heena Joshi
Authorised Person
To,
The Board of Directors
NSE Indices Limited
Exchange Plaza, Plot No. C/1, G-block,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra 400051.

1. This report is issued in accordance with the terms of our agreement.

2. We have reviewed the unaudited financial results of M/s NSE Indices Limited (the "Company") for the quarter and half year ended September 30, 2023, which are included in the accompanying Statement of Unaudited Financial Results (the "Special Purpose Financial Information") prepared by the Management of the Company, in connection with their obligation to submit the reviewed Special Purpose Financial Information to the Board of Directors of NSE Investment Limited (the "Holding Company") pursuant to the requirement of Regulation 33 of Securities Contract Regulation (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with subsequent amendments made therein (the "Regulations"), in connection with review of quarterly consolidated financial information of the Holding Company pursuant to the Regulations. We have initialed the attached Special Purpose Financial Information for identification purpose only.

Management’s Responsibilities for the Special Purpose Financial Information

3. The preparation of the Special Purpose Financial Information in accordance with the group accounting policies of the Holding Company, which are concluded by the Management to be in accordance with the recognition and measurement principles of the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standard) Rules, 2015 (as amended)] ("Ind AS") and other recognized accounting practices and policies, is the responsibility of the Management of the Company, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Special Purpose Financial Information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors’ Responsibilities

4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity - issued by the Institute of Chartered Accountants of India.

5. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
Conclusion

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Financial Information has not been prepared, in all material respects, in accordance with the group accounting policies of the Holding Company (which are in accordance with the Ind AS and other accounting principles generally accepted in India).

Restriction on use

7. Our work was performed solely to assist you in meeting your responsibilities in relation to the requirement of a quarterly review of the consolidated financial information of the Holding Company. Our obligations in respect of this review report are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this review report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

8. The review report on the Special Purpose Financial Information as at October 13, 2023, is addressed to and provided to the Board of Directors of the Company, pursuant to the requirements of the Regulations and in connection with the quarterly review of consolidated financial information of the Holding Company. Accordingly, our report should not be distributed or otherwise made available to any other person or used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Gokhale & Sathe
Chartered Accountants
Firm Registration Number: 103264W

CA Atul A. Kale
Partner
Membership Number: 109947
UDIN: 23109947BGVWG6731

Place: Mumbai
Date: October 13, 2023
## NSE INDICES LIMITED

(CIN : U73100MH1998PLC114976)

Address : Exchange Plaza C-1, Block-G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in lakhs unless otherwise stated)

<table>
<thead>
<tr>
<th>Sr No</th>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Half year ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>30.09.2023</td>
<td>30.06.2023</td>
<td>30.09.2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>30.09.2023</td>
<td>30.06.2023</td>
<td>30.09.2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>30.09.2023</td>
<td>30.06.2023</td>
<td>30.09.2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Revenue from operations</td>
<td>6,896.00</td>
<td>7,412.91</td>
<td>7,547.67</td>
</tr>
<tr>
<td></td>
<td>(b) Other income</td>
<td>717.13</td>
<td>1,020.73</td>
<td>528.49</td>
</tr>
<tr>
<td></td>
<td><strong>Total Income</strong></td>
<td><strong>7,613.13</strong></td>
<td><strong>8,433.64</strong></td>
<td><strong>8,076.16</strong></td>
</tr>
<tr>
<td>2</td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Employee benefit &amp; Deputed Personnel Cost</td>
<td>226.06</td>
<td>264.10</td>
<td>163.35</td>
</tr>
<tr>
<td></td>
<td>(b) Technology</td>
<td>76.98</td>
<td>59.00</td>
<td>48.05</td>
</tr>
<tr>
<td></td>
<td>(c) Administration, Premises &amp; Others</td>
<td>231.11</td>
<td>250.84</td>
<td>175.27</td>
</tr>
<tr>
<td></td>
<td>(d) Depreciation</td>
<td>5.47</td>
<td>5.40</td>
<td>5.47</td>
</tr>
<tr>
<td></td>
<td><strong>Total Expenses</strong></td>
<td><strong>539.02</strong></td>
<td><strong>579.34</strong></td>
<td><strong>392.14</strong></td>
</tr>
<tr>
<td>3</td>
<td>Profit before tax (1-2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>6,673.51</td>
<td>7,654.30</td>
<td>7,664.02</td>
</tr>
<tr>
<td>4</td>
<td>Less : Tax expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Current tax</td>
<td>1,708.90</td>
<td>1,756.10</td>
<td>1,845.20</td>
</tr>
<tr>
<td></td>
<td>(b) Deferred tax</td>
<td>(328.85)</td>
<td>223.28</td>
<td>99.20</td>
</tr>
<tr>
<td></td>
<td><strong>Total tax expense</strong></td>
<td><strong>1,380.05</strong></td>
<td><strong>1,979.38</strong></td>
<td><strong>1,944.40</strong></td>
</tr>
<tr>
<td>5</td>
<td>Profit / (loss) for the period / year (3-4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>5,493.46</td>
<td>5,674.92</td>
<td>5,739.62</td>
</tr>
<tr>
<td>6</td>
<td>Other Comprehensive Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Items that will not be reclassified to profit or</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>loss (net of tax)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Remeasurements of post-employment benefit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>obligations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>**Total other comprehensive income / (loss) for</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>the period / year, net of taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.28</td>
<td>(7.99)</td>
<td>0.17</td>
</tr>
<tr>
<td>7</td>
<td>Total comprehensive income / (loss) for the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(5+6)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>5,496.74</td>
<td>5,666.93</td>
<td>5,739.79</td>
</tr>
<tr>
<td>8</td>
<td>Paid-up equity share capital (Face Value Rs 10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>per share)</td>
<td>130.00</td>
<td>130.00</td>
<td>130.00</td>
</tr>
<tr>
<td>9</td>
<td>Reserves (excluding Revaluation Reserve)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Earnings per equity share (EPS) (Face Value Rs 10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>each) Basic and Diluted (Rs)</td>
<td>422.57*</td>
<td>451.92*</td>
<td>441.51*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* Not annualised</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

1. The above unaudited financial results for the quarter ended September 30, 2023 have been approved by the Board of Directors in its meeting held on October 13, 2023. The financial results for the quarter & half year ended September 30, 2023 were reviewed by the Statutory Auditors of the Company.

2. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the MD & CEO of the Company. The Company operates only in one Business Segment i.e. Licensing of the Indices and the activities incidental thereto within India and outside India, hence does not have any separate reportable Segments as per Indian Accounting Standard 129 “Operating Segments”.

3. Previous period's / year figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

**Place:** Mumbai  
**Date:** October 13, 2023

For and on behalf of the Board of Directors

[Signature]

MUKESH AGARWAL  
Managing Director  
(DIN 03054853)
NSE INDICES LIMITED

UNAUDITED & PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In lakhs)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>For the half year ended</th>
<th>For the half year ended</th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.09.2023</td>
<td>30.09.2022</td>
<td>31.03.2023</td>
</tr>
<tr>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Audited</td>
</tr>
</tbody>
</table>

Income
Revenue from operations               14,108.90 14,519.96 30,815.03
Other income                           1,737.86   664.45    2,192.75
Total Income                           15,846.76  15,184.42  33,007.79

Expenses
Employee benefit & Deputed Personnel Cost 490.16 358.41 678.01
Other expenses                          617.92  430.48  1,135.80
Depreciation                           10.87   32.40    43.22
Total Expenses                         1,118.95  821.30  1,857.03

Profit before tax                     14,727.81 14,363.12 31,150.76
Less: Tax expense
   Current tax                          3,465.00  3,615.10  7,598.70
   Deferred tax                         (105.57)  11.66    319.64
Total tax expense                    3,359.43  3,626.76  7,918.34

Profit after tax                      11,368.38 10,736.36 23,232.42

Other Comprehensive Income
Items that will not be reclassified to profit or loss
Others- Defined Benefit Plans : Gratuity Provisions (6.30) 1.58 (25.68)
Income tax relating to items that will not be reclassified to profit or loss 1.59 (0.40) 6.46
Total Other Comprehensive Income (B) (4.71) 1.18 (19.22)

Total Comprehensive Income for the period (A+B) 11,363.67 10,737.54 23,213.20

Earnings per equity share :
Basic (in Rs.)                          874.49   825.87   1,787.11
Diluted (in Rs.)                        874.49   825.87   1,787.11

Place : Mumbai                           
Date : October 13, 2023

For and on behalf of the Board of Directors

MUKESH AGARWAL
Managing Director
(DIN 03054853)
NSE INDICES LIMITED

UNAUDITED & PROVISIONAL BALANCE SHEET AS AT SEPTEMBER 30, 2023
(Rs. In lakhs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30.09.2023 (Unaudited)</th>
<th>As at 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>7.96</td>
<td>11.55</td>
</tr>
<tr>
<td>Other Intangible assets</td>
<td>11.41</td>
<td>18.26</td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Investments</td>
<td>519.80</td>
<td>538.37</td>
</tr>
<tr>
<td>- Other financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current bank balances</td>
<td>4,050.79</td>
<td>1,100.00</td>
</tr>
<tr>
<td>Income Tax Assets (Net)</td>
<td>151.29</td>
<td>151.27</td>
</tr>
<tr>
<td></td>
<td>4,741.25</td>
<td>1,819.45</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Investments</td>
<td>32,957.99</td>
<td>40,976.13</td>
</tr>
<tr>
<td>- Trade receivables</td>
<td>4,434.39</td>
<td>5,015.58</td>
</tr>
<tr>
<td>- Cash and cash equivalents</td>
<td>133.84</td>
<td>238.45</td>
</tr>
<tr>
<td>- Other financial assets</td>
<td>1,204.66</td>
<td>3,122.42</td>
</tr>
<tr>
<td>Other current assets</td>
<td>210.90</td>
<td>111.39</td>
</tr>
<tr>
<td></td>
<td>38,941.58</td>
<td>49,463.97</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>43,682.83</td>
<td>51,283.42</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Share capital</td>
<td>130.00</td>
<td>130.00</td>
</tr>
<tr>
<td>Other Equity</td>
<td>38,974.55</td>
<td>48,501.88</td>
</tr>
<tr>
<td></td>
<td>39,104.55</td>
<td>48,631.88</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>167.17</td>
<td>142.51</td>
</tr>
<tr>
<td>Deferred tax liabilities (Net)</td>
<td>716.76</td>
<td>823.91</td>
</tr>
<tr>
<td>Total Non-current liabilities</td>
<td>883.93</td>
<td>966.42</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Trade payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) total outstanding dues of micro enterprises and small enterprises</td>
<td>-</td>
<td>27.73</td>
</tr>
<tr>
<td>(ii) total outstanding dues of creditors other than micro enterprises and small enterprises</td>
<td>298.27</td>
<td>192.84</td>
</tr>
<tr>
<td>Provisions</td>
<td>224.83</td>
<td>257.35</td>
</tr>
<tr>
<td>Income tax liabilities (net)</td>
<td>763.55</td>
<td>325.46</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>2,407.70</td>
<td>881.74</td>
</tr>
<tr>
<td>Total Current liabilities</td>
<td>3,694.35</td>
<td>1,885.12</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>4,578.28</td>
<td>2,651.54</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>43,682.83</td>
<td>51,283.42</td>
</tr>
</tbody>
</table>

Place: Mumbai
Date: October 13, 2023

For and on behalf of the Board of Directors

MUKESH AGARWAL
Managing Director
(DIN 03054853)
# STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

## (A) EQUITY SHARE CAPITAL

<table>
<thead>
<tr>
<th>Particulars</th>
<th>General reserve</th>
<th>Retained Earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 01.04.2023</td>
<td></td>
<td></td>
<td>130.00</td>
</tr>
<tr>
<td>changes in equity share capital</td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>during the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 30.09.2023</td>
<td></td>
<td></td>
<td>130.00</td>
</tr>
</tbody>
</table>

## (B) OTHER EQUITY

<table>
<thead>
<tr>
<th>Particulars</th>
<th>General reserve</th>
<th>Retained Earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reserves and Surplus</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the April 1,2022</td>
<td>5,228.04</td>
<td>33,970.64</td>
<td>39,198.68</td>
</tr>
<tr>
<td>Profit for the year</td>
<td></td>
<td>23,232.42</td>
<td>23,232.42</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-</td>
<td>(19.22)</td>
<td>(19.22)</td>
</tr>
<tr>
<td>Transaction with owners in their capacity as owners</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend paid</td>
<td>-</td>
<td>(13,910.00)</td>
<td>(13,910.00)</td>
</tr>
<tr>
<td><strong>Balance as at March 31, 2023</strong></td>
<td>5,228.04</td>
<td>43,273.84</td>
<td>48,501.88</td>
</tr>
<tr>
<td>Balance at the April 1,2023</td>
<td>5,228.04</td>
<td>43,273.84</td>
<td>48,501.88</td>
</tr>
<tr>
<td>Profit for the year</td>
<td></td>
<td>11,368.38</td>
<td>11,368.38</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-</td>
<td>(4.71)</td>
<td>(4.71)</td>
</tr>
<tr>
<td>Transaction with owners in their capacity as owners</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend paid</td>
<td>-</td>
<td>(20,891.00)</td>
<td>(20,891.00)</td>
</tr>
<tr>
<td><strong>Balance as at September 30, 2023</strong></td>
<td>5,228.04</td>
<td>33,746.51</td>
<td>38,974.55</td>
</tr>
</tbody>
</table>

Place: Mumbai  
Date: October 13, 2023  
For and on behalf of the Board of Directors  
MUKESH AGARWAL  
Managing Director  
(DIN 03054853)
**UNAUDITED & PROVISIONAL STATEMENT OF CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year</th>
<th>For the half year</th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td><strong>A) CASHFLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET PROFIT BEFORE TAX</strong></td>
<td>14,727.81</td>
<td>14,363.13</td>
<td>31,150.76</td>
</tr>
<tr>
<td><strong>Add : Adjustments for</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Depreciation and amortisation expense</td>
<td>10.87</td>
<td>32.40</td>
<td>43.22</td>
</tr>
<tr>
<td>- Bad Debts &amp; Sundry Balances written off</td>
<td>-</td>
<td>-</td>
<td>5.91</td>
</tr>
<tr>
<td>- Exchange differences on revaluation of foreign trade receivables</td>
<td>(4.36)</td>
<td>-</td>
<td>0.81</td>
</tr>
<tr>
<td><strong>Less : Adjustments for</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Increase in Long Term Investment</td>
<td>(15.28)</td>
<td>(65.51)</td>
<td>(121.06)</td>
</tr>
<tr>
<td>- Interest income on Bank deposit</td>
<td>(162.12)</td>
<td>(24.03)</td>
<td>(147.13)</td>
</tr>
<tr>
<td>- Net gain on financial assets mandatorily measured at fair value</td>
<td>(1,106.29)</td>
<td>(346.21)</td>
<td>(1,487.73)</td>
</tr>
<tr>
<td>- Net gain on sale of financial assets mandatorily measured at fair value</td>
<td>(353.61)</td>
<td>(37.45)</td>
<td>(99.37)</td>
</tr>
<tr>
<td>- Exchange differences on revaluation of foreign trade receivables</td>
<td>(0.53)</td>
<td>(43.33)</td>
<td>(8.89)</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</strong></td>
<td>13,091.49</td>
<td>13,878.00</td>
<td>29,367.53</td>
</tr>
<tr>
<td>Change in operating assets and liabilities</td>
<td>566.08</td>
<td>(1,707.38)</td>
<td>(2,378.52)</td>
</tr>
<tr>
<td>(Increase)/Decrease in trade receivables</td>
<td>71.40</td>
<td>18.75</td>
<td>142.67</td>
</tr>
<tr>
<td>Increase/(Decrease) in trade payables</td>
<td>(95.51)</td>
<td>(68.26)</td>
<td>(51.61)</td>
</tr>
<tr>
<td>Increase/(Decrease) in Other Current liabilities</td>
<td>1,525.96</td>
<td>1,119.40</td>
<td>163.84</td>
</tr>
<tr>
<td>Other financial liabilities, other liabilities and provisions</td>
<td>(7.87)</td>
<td>(6.54)</td>
<td>365.77</td>
</tr>
<tr>
<td><strong>CASH GENERATED / (USED) FROM OPERATIONS</strong></td>
<td>15,167.56</td>
<td>13,215.18</td>
<td>27,829.68</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(3,026.91)</td>
<td>(2,934.33)</td>
<td>(7,382.87)</td>
</tr>
<tr>
<td><strong>NET CASH FROM OPERATING ACTIVITIES - Total (A)</strong></td>
<td>12,140.64</td>
<td>10,280.85</td>
<td>20,267.01</td>
</tr>
<tr>
<td><strong>B) CASHFLOW FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment for property, plant and equipment</td>
<td>(0.43)</td>
<td>(0.00)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(9,910.00)</td>
<td>(9,455.00)</td>
<td>(20,539.44)</td>
</tr>
<tr>
<td>Bank deposits placed</td>
<td>(2,850.00)</td>
<td>(1,850.00)</td>
<td>(4,090.00)</td>
</tr>
<tr>
<td>Proceeds from bank deposits</td>
<td>1,966.78</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from disposal / redemption of investments</td>
<td>19,390.04</td>
<td>14,972.09</td>
<td>18,302.09</td>
</tr>
<tr>
<td>Interest received</td>
<td>49.14</td>
<td>39.08</td>
<td>184.08</td>
</tr>
<tr>
<td><strong>NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)</strong></td>
<td>8,645.53</td>
<td>3,706.18</td>
<td>(6,143.27)</td>
</tr>
<tr>
<td><strong>C) CASHFLOW FROM FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(20,891.00)</td>
<td>(13,910.00)</td>
<td>(13,910.00)</td>
</tr>
<tr>
<td><strong>NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)</strong></td>
<td>(20,891.00)</td>
<td>(13,910.00)</td>
<td>(13,910.00)</td>
</tr>
<tr>
<td><strong>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</strong></td>
<td>(104.81)</td>
<td>77.00</td>
<td>213.73</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS : OPENING BALANCE</strong></td>
<td>238.45</td>
<td>24.72</td>
<td>24.72</td>
</tr>
<tr>
<td><strong>CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE</strong></td>
<td>133.64</td>
<td>101.72</td>
<td>238.45</td>
</tr>
<tr>
<td><strong>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</strong></td>
<td>(104.81)</td>
<td>77.00</td>
<td>213.73</td>
</tr>
</tbody>
</table>

Notes to Cash Flow Statement:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Previous period’s/ year figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year’s classification/disclosure.

Place : Mumbai
Date : October 13, 2023

For and on behalf of the Board of Directors

MUKESH AGARWAL
Managing Director
(DIN 03054853)
Independent Auditor's Review Report on the Unaudited Quarterly and Half Yearly Consolidated Financial Results of NSE Data & Analytics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of NSE Data & Analytics Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NSE Data & Analytics Limited (the Holding Company) and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and of its associate for the quarter and half year ended 30 September 2023 ("the Statement") prepared by the Company for the purpose of consolidation by the Parent Company i.e. NSE Investment Limited, being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Holding Company's management and has been approved by the Board of Directors of the Holding Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Name of the Company</th>
<th>Nature of Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cogencis Information Services Limited</td>
<td>Subsidiary</td>
</tr>
<tr>
<td>2</td>
<td>Capital Quants Solutions Private Limited</td>
<td>Associate</td>
</tr>
</tbody>
</table>

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with
relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results / financial information of one associate included in the unaudited consolidated financial results, whose interim financial results / financial information reflects the Group’s share of net loss of Rs.5.91 lakhs and group’s share of total comprehensive income of Rs.(5.91) lakhs for the quarter ended 30 September 2023. These interim financial results / financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited interim financial results / financial information. Our conclusion on the Statement is not modified in respect of this matter.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

S. M. Chitale
Partner
M. No. 111383

UDIN: 23111383BGTWNZ3917

Place: Mumbai
Date: October 13, 2023
## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs unless otherwise stated)

<table>
<thead>
<tr>
<th>Sr No</th>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Half year ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>30.09.2022</td>
<td>30.09.2022</td>
<td>31.03.2023</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(a) Revenue from operations</td>
<td>8,512.41</td>
<td>7,794.81</td>
<td>7,147.91</td>
</tr>
<tr>
<td>1</td>
<td>(b) Other income</td>
<td>546.49</td>
<td>707.53</td>
<td>377.48</td>
</tr>
<tr>
<td>1</td>
<td><strong>Total Income</strong></td>
<td>9,058.90</td>
<td>8,502.34</td>
<td>7,525.39</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>(a) Employee Benefit &amp; Deputed Personnel Cost</td>
<td>(111.83)</td>
<td>(631.47)</td>
<td>(619.41)</td>
</tr>
<tr>
<td>2</td>
<td>(b) Revenue Sharing</td>
<td>2,233.06</td>
<td>1,143.87</td>
<td>1,064.27</td>
</tr>
<tr>
<td>2</td>
<td>(c) Technology</td>
<td>965.40</td>
<td>719.05</td>
<td>572.16</td>
</tr>
<tr>
<td>2</td>
<td>(d) Administration, Premises &amp; Others</td>
<td>1,112.06</td>
<td>1,223.89</td>
<td>961.34</td>
</tr>
<tr>
<td>2</td>
<td>(e) Depreciation</td>
<td>363.25</td>
<td>352.08</td>
<td>343.68</td>
</tr>
<tr>
<td>2</td>
<td><strong>Total Expenses</strong></td>
<td>5,250.60</td>
<td>4,930.37</td>
<td>4,563.86</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Profit before share of profit / (loss) of associates, exceptional items &amp; tax (1-2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>3,523.30</td>
<td>4,201.97</td>
<td>3,964.53</td>
</tr>
<tr>
<td>4</td>
<td>Share of profit / (loss) of associates</td>
<td>(5.91)</td>
<td>(2.97)</td>
<td>3.49</td>
</tr>
<tr>
<td>5</td>
<td>Profit before tax (3+4)</td>
<td>3,517.39</td>
<td>4,199.00</td>
<td>3,968.03</td>
</tr>
<tr>
<td>6</td>
<td>Less : Tax expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>(a) Current tax</td>
<td>857.48</td>
<td>974.88</td>
<td>939.21</td>
</tr>
<tr>
<td>6</td>
<td>(b) Deferred tax</td>
<td>(29.91)</td>
<td>84.72</td>
<td>62.10</td>
</tr>
<tr>
<td>6</td>
<td><strong>Total tax expense</strong></td>
<td>827.67</td>
<td>1,059.60</td>
<td>1,001.31</td>
</tr>
<tr>
<td>7</td>
<td>Profit / (loss) for the period / year (5-6)</td>
<td>2,689.72</td>
<td>3,130.40</td>
<td>2,966.72</td>
</tr>
<tr>
<td>8</td>
<td>Other Comprehensive Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Items that will not be reclassified to profit or loss (net of tax)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Remeasurements of post-employment benefit obligations</td>
<td>(1.96)</td>
<td>(5.52)</td>
<td>4.48</td>
</tr>
<tr>
<td>8</td>
<td>**Total other comprehensive income / (loss) for the period / year, net of taxes</td>
<td>(1.96)</td>
<td>(5.52)</td>
<td>4.48</td>
</tr>
<tr>
<td>9</td>
<td>Total comprehensive income / (loss) for the period / year (7+8)</td>
<td>2,687.73</td>
<td>3,133.88</td>
<td>2,971.20</td>
</tr>
<tr>
<td>10</td>
<td>Paid-up equity share capital (Face Value Rs 10 per share)</td>
<td>900.00</td>
<td>900.00</td>
<td>900.00</td>
</tr>
<tr>
<td>11</td>
<td>Reserves (excluding Revaluation Reserve)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Earnings per equity share (EPS) (Face Value Rs 10 each)</td>
<td>29.69*</td>
<td>34.86*</td>
<td>32.96*</td>
</tr>
</tbody>
</table>

**Notes:**
1. The above unaudited financial results for the quarter & half year ended September 30, 2023 have been approved by the Board of Directors in its meeting held on October 13, 2023. The financial results for the quarter & half year ended September 30, 2023 were reviewed by the Statutory Auditors of the Company.
2. On February 26, 2021, the Company acquired 17% stake of Capital Quants Solutions Private Limited for a cash consideration of Rs 300 lakhs. As per the Investment Agreement, Company has significant influence through Management rights in the Capital Quants Solutions Private Limited accordingly investment in Capital Quants is classified as investment in associate under Ind AS 28.
3. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the MD & CEO of the Company. The Company is primarily engaged in the business of dissemination of data (Datafeed). Company also acts as SEBI registered KYC registration agency (KRA). Additionally NSEDATA KRA was appointed as an Application Service provider for Central KYC Registry initiated by Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSIA). Segmental information on the basis of above mentioned operations as per Indian Accounting Standard (Ind AS)108 Operating Segments are reported by the entity.
4. Previous periods’/year figures have been regrouped/reclassified wherever necessary to correspond with the current year’s classification/disclosure.

**Place:** Mumbai  
**Date:** October 13, 2023
## UNAUDITED AND PROVISIONAL CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

### INCOME

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Revenue from operations</td>
<td>16,307.22</td>
<td>13,422.98</td>
<td>28,002.62</td>
</tr>
<tr>
<td>b Other Income</td>
<td>1,254.03</td>
<td>608.65</td>
<td>1,724.71</td>
</tr>
<tr>
<td>Total Income</td>
<td>17,561.25</td>
<td>14,031.63</td>
<td>29,727.33</td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Revenue Sharing</td>
<td>3,376.93</td>
<td>1,952.44</td>
<td>4,097.45</td>
</tr>
<tr>
<td>b Employee Benefits &amp; Deputed Personnel Cost</td>
<td>1,643.29</td>
<td>1,249.20</td>
<td>2,517.51</td>
</tr>
<tr>
<td>c Depreciation</td>
<td>765.32</td>
<td>676.64</td>
<td>1,004.21</td>
</tr>
<tr>
<td>d Other Expenses</td>
<td>4,050.41</td>
<td>2,837.66</td>
<td>6,281.19</td>
</tr>
<tr>
<td>Technology expense</td>
<td>1,714.46</td>
<td>1,012.39</td>
<td>2,287.81</td>
</tr>
<tr>
<td>Administration &amp; Premises</td>
<td>501.62</td>
<td>291.84</td>
<td>728.60</td>
</tr>
<tr>
<td>Others</td>
<td>1,834.33</td>
<td>1,533.43</td>
<td>3,264.78</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>9,835.95</td>
<td>6,715.94</td>
<td>13,300.36</td>
</tr>
</tbody>
</table>

### Profit before share of profit / (loss) of associates, exceptional items & tax

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of profit / (loss) of associates</td>
<td>(8.89)</td>
<td>(13.27)</td>
<td>(14.75)</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>7,716.41</td>
<td>7,315.69</td>
<td>15,826.97</td>
</tr>
<tr>
<td>Less Tax expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Tax</td>
<td>1,832.36</td>
<td>1,828.10</td>
<td>3,718.79</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>54.91</td>
<td>25.05</td>
<td>288.52</td>
</tr>
<tr>
<td>Total tax expenses</td>
<td>1,887.27</td>
<td>1,853.15</td>
<td>4,007.31</td>
</tr>
<tr>
<td>Profit after Tax (A)</td>
<td>5,828.14</td>
<td>5,449.27</td>
<td>11,804.91</td>
</tr>
</tbody>
</table>

### Other Comprehensive Income

<table>
<thead>
<tr>
<th>Items that will not be reclassified to profit or loss</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remeasurements of post-employment benefit obligations</td>
<td>(10.04)</td>
<td>(15.15)</td>
<td>(18.44)</td>
</tr>
<tr>
<td>Income tax relating to items that will not be reclassified to profit or loss</td>
<td>2.53</td>
<td>5.32</td>
<td>4.64</td>
</tr>
<tr>
<td>Total Other Comprehensive Income (B)</td>
<td>(7.51)</td>
<td>(11.35)</td>
<td>(13.80)</td>
</tr>
</tbody>
</table>

### Total Comprehensive Income for the period (A+B)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Comprehensive Income for the period (A+B)</td>
<td>5,821.63</td>
<td>5,437.92</td>
<td>11,791.11</td>
</tr>
</tbody>
</table>

### Earnings per equity share:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic (in Rs.)</td>
<td>64.77</td>
<td>60.55</td>
<td>131.17</td>
</tr>
<tr>
<td>Diluted (in Rs.)</td>
<td>64.77</td>
<td>60.55</td>
<td>131.17</td>
</tr>
</tbody>
</table>

### Place:
Mumbai

### Date:
October 13, 2023

---

For and on behalf of the Board of Directors

MUKESH AGARWAL
Managing Director
(DIN 03054853)
## ISE OATA & ANALYTICS LIMITED

**UNAUDITED AND PROVISIONAL CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30.09.2023 (Unaudited)</th>
<th>As at 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>1,758.70</td>
<td>1,446.91</td>
</tr>
<tr>
<td>Right of use asset</td>
<td>747.00</td>
<td>9.34</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>650.24</td>
<td>880.02</td>
</tr>
<tr>
<td>Intangible assets under development</td>
<td>353.10</td>
<td>559.63</td>
</tr>
<tr>
<td>Goodwill</td>
<td>13,950.47</td>
<td>13,950.47</td>
</tr>
<tr>
<td>Investment in Associate</td>
<td>275.74</td>
<td>264.63</td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>1,042.07</td>
<td>1,080.78</td>
</tr>
<tr>
<td>- Other financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Non-current bank balances</td>
<td>1,161.89</td>
<td>102.90</td>
</tr>
<tr>
<td>Others</td>
<td>6.98</td>
<td>10.96</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>28.10</td>
<td></td>
</tr>
<tr>
<td>Income Tax Assets (Net)</td>
<td>1,276.24</td>
<td>1,072.96</td>
</tr>
<tr>
<td>Total Non-current assets</td>
<td>21,247.53</td>
<td>19,397.60</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Investments</td>
<td>19,040.96</td>
<td>20,787.03</td>
</tr>
<tr>
<td>- Trade receivables</td>
<td>3,340.71</td>
<td>4,202.57</td>
</tr>
<tr>
<td>- Cash and cash equivalents</td>
<td>85.35</td>
<td>154.16</td>
</tr>
<tr>
<td>- Bank balances other than cash and cash equivalents</td>
<td>2,593.60</td>
<td>2,177.50</td>
</tr>
<tr>
<td>- Other financial assets</td>
<td>1,011.30</td>
<td>1,076.00</td>
</tr>
<tr>
<td>Other current assets</td>
<td>2,085.19</td>
<td>1,686.98</td>
</tr>
<tr>
<td>Total Current assets</td>
<td>28,157.11</td>
<td>30,084.24</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>49,404.64</td>
<td>49,481.84</td>
</tr>
</tbody>
</table>

**EQUITY AND LIABILITIES**

<table>
<thead>
<tr>
<th>EQUITY</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>900.00</td>
<td>900.00</td>
</tr>
<tr>
<td>Total Equity</td>
<td>40,021.40</td>
<td>43,415.77</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>40,021.40</td>
<td>44,315.77</td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>Non-current liabilities</th>
<th>Deferred tax liabilities (Net)</th>
<th>537.82</th>
<th>485.44</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other financial liabilities</td>
<td>- Lease Liabilities</td>
<td>535.35</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>407.46</td>
<td>388.46</td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-current liabilities</strong></td>
<td>1,580.64</td>
<td>873.90</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current liabilities</th>
<th>Financial Liabilities</th>
<th>- Trade payables</th>
<th>(i) total outstanding dues of micro enterprises and small enterprises</th>
<th>- Other financial liabilities</th>
<th>4,051.51</th>
<th>2,156.43</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(ii) total outstanding dues of creditors other than micro enterprises and small enterprises</td>
<td>4,051.51</td>
<td>2,156.43</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Other financial liabilities</td>
<td>717.78</td>
<td>593.97</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Lease Liabilities</td>
<td>129.12</td>
<td>12.65</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Provisions</td>
<td>143.84</td>
<td>161.79</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Income Tax Liabilities (Net)</td>
<td>478.55</td>
<td>85.62</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other current liabilities</td>
<td>1,381.80</td>
<td>1,233.48</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total Current liabilities</strong></td>
<td>6,302.60</td>
<td>4,292.17</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>8,483.24</td>
<td>5,166.07</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>49,404.64</td>
<td>49,481.84</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Place:** Mumbai  
**Date:** October 13, 2023  

For and on behalf of the Board of Directors

MUKEESH AGARWAL  
Managing Director  
(DIN 03084863)
### A) EQUITY SHARE CAPITAL

<table>
<thead>
<tr>
<th>Particulars</th>
<th>(Rs. in lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 01.04.2023</td>
<td>900.00</td>
</tr>
<tr>
<td>Changes in equity share capital during the quarter</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 30.09.2023</td>
<td>900.00</td>
</tr>
</tbody>
</table>

### B) OTHER EQUITY

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Capital Redemption Reserve</th>
<th>General reserve</th>
<th>Retained Earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the April 1, 2022</td>
<td>300.00</td>
<td>2,792.08</td>
<td>31,696.27</td>
<td>34,774.66</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>-</td>
<td>11,804.91</td>
<td>11,804.91</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-</td>
<td>-</td>
<td>(13.80)</td>
<td>(13.80)</td>
</tr>
<tr>
<td>Transaction with owners in their capacity as owners</td>
<td>-</td>
<td>-</td>
<td>(3,150.00)</td>
<td>(3,150.00)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at March 31, 2023</td>
<td>300.00</td>
<td>2,792.08</td>
<td>40,323.68</td>
<td>43,415.77</td>
</tr>
<tr>
<td>Balance at the April 1, 2023</td>
<td>300.00</td>
<td>2,792.08</td>
<td>40,323.68</td>
<td>43,415.77</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>-</td>
<td>5,829.14</td>
<td>5,829.14</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-</td>
<td>-</td>
<td>(7.51)</td>
<td>(7.51)</td>
</tr>
<tr>
<td>Transaction with owners in their capacity as owners</td>
<td>-</td>
<td>-</td>
<td>(9,216.00)</td>
<td>(9,216.00)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at September 30, 2023</td>
<td>300.00</td>
<td>2,792.08</td>
<td>36,929.31</td>
<td>40,021.40</td>
</tr>
</tbody>
</table>

Place: Mumbai  
Date: October 13, 2023  

For and on behalf of the Board of Directors  

MUKESH AGARWAL  
Managing Director  
(DIN 03054853)
## CASHFLOW FROM OPERATING ACTIVITIES

### NET PROFIT BEFORE TAX

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET PROFIT BEFORE TAX</td>
<td>7,725.29</td>
<td>7,315.68</td>
<td>15,626.96</td>
</tr>
</tbody>
</table>

### OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET CASH FROM OPERATING ACTIVITIES - Total (A)</td>
<td>8,596.81</td>
<td>5,313.70</td>
<td>9,291.53</td>
</tr>
</tbody>
</table>

### CASHFLOW FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAYMENT FOR PROPERTY, PLANT AND EQUIPMENT</td>
<td>(553.56)</td>
<td>(810.02)</td>
<td>(1,465.69)</td>
</tr>
<tr>
<td>Bank deposits placed</td>
<td>(1,846.65)</td>
<td>(914.47)</td>
<td>(504.13)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(8,540.38)</td>
<td>(6,360.00)</td>
<td>(14,351.21)</td>
</tr>
<tr>
<td>Proceeds from bank deposits</td>
<td>374.97</td>
<td>-</td>
<td>(262.98)</td>
</tr>
<tr>
<td>Increment in Restricted bank balance and accrued interest on it</td>
<td>-</td>
<td>(0.00)</td>
<td>36.78</td>
</tr>
<tr>
<td>Proceeds from disposal / redemption of investments</td>
<td>11,047.32</td>
<td>6,110.20</td>
<td>9,901.02</td>
</tr>
<tr>
<td>Interest received</td>
<td>172.33</td>
<td>99.03</td>
<td>219.68</td>
</tr>
<tr>
<td>NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)</td>
<td>643.03</td>
<td>(1,875.27)</td>
<td>(6,426.67)</td>
</tr>
</tbody>
</table>

### CASHFLOW FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIVIDEND PAID</td>
<td>(9,216.00)</td>
<td>(3,150.00)</td>
<td>(3,150.00)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(29.56)</td>
<td>(5.26)</td>
<td>(7.23)</td>
</tr>
<tr>
<td>Payment of lease hire obligations</td>
<td>(63.09)</td>
<td>(70.65)</td>
<td>(144.57)</td>
</tr>
<tr>
<td>NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)</td>
<td>(9,308.65)</td>
<td>(3,225.91)</td>
<td>(3,301.80)</td>
</tr>
</tbody>
</table>

### NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the half year ended 30.09.2023 (Unaudited)</th>
<th>For the half year ended 30.09.2022 (Unaudited)</th>
<th>For the year ended 31.03.2023 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</td>
<td>(68.81)</td>
<td>212.52</td>
<td>(437.14)</td>
</tr>
</tbody>
</table>

**Notes to Cash Flow Statement:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
2. Previous period's / year figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

**Place:** Mumbai  
**Date:** October 13, 2023  
**For and on behalf of the Board of Directors**  

MUKESH AGARWAL  
Managing Director  
(DIN 03054853)
## STATEMENT OF CONSOLIDATED UNAUDITED SEGMENTAL INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs unless otherwise stated)

<table>
<thead>
<tr>
<th>Sr No</th>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Half year ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>30.09.2023</td>
<td>30.06.2023</td>
<td>30.09.2022</td>
</tr>
<tr>
<td>1</td>
<td>Segment Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Datedead</td>
<td>5,133.86</td>
<td>4,665.72</td>
<td>4,284.49</td>
</tr>
<tr>
<td></td>
<td>(b) Data Terminal</td>
<td>2,161.93</td>
<td>2,168.97</td>
<td>1,823.21</td>
</tr>
<tr>
<td></td>
<td>(c) CKYC</td>
<td>1,300.18</td>
<td>1,063.55</td>
<td>1,026.40</td>
</tr>
<tr>
<td></td>
<td>(d) Others</td>
<td>111.54</td>
<td>97.29</td>
<td>90.09</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>8,696.11</td>
<td>8,035.54</td>
<td>7,230.18</td>
</tr>
<tr>
<td>2</td>
<td>Segment Result</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Datedead</td>
<td>2,236.50</td>
<td>2,956.58</td>
<td>2,748.35</td>
</tr>
<tr>
<td></td>
<td>(b) Data Terminal</td>
<td>475.10</td>
<td>396.60</td>
<td>439.62</td>
</tr>
<tr>
<td></td>
<td>(c) CKYC</td>
<td>643.09</td>
<td>596.26</td>
<td>618.01</td>
</tr>
<tr>
<td></td>
<td>(d) Others</td>
<td>(184.17)</td>
<td>(214.25)</td>
<td>(136.67)</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>3,150.52</td>
<td>3,739.18</td>
<td>3,699.32</td>
</tr>
<tr>
<td>3</td>
<td>Unallocatable Income (net of unallocatable expenditure)</td>
<td>356.87</td>
<td>403.83</td>
<td>290.71</td>
</tr>
<tr>
<td>4</td>
<td>Profit before tax</td>
<td>3,517.41</td>
<td>4,199.00</td>
<td>3,968.03</td>
</tr>
<tr>
<td>5</td>
<td>Taxes</td>
<td>827.67</td>
<td>1,059.60</td>
<td>1,001.31</td>
</tr>
<tr>
<td>6</td>
<td>Net Profit After Tax</td>
<td>2,689.74</td>
<td>3,139.40</td>
<td>2,966.72</td>
</tr>
<tr>
<td>7</td>
<td>Segment Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Datedead</td>
<td>15,764.19</td>
<td>15,454.77</td>
<td>15,915.67</td>
</tr>
<tr>
<td></td>
<td>(b) Data Terminal</td>
<td>7,117.53</td>
<td>7,121.55</td>
<td>4,852.09</td>
</tr>
<tr>
<td></td>
<td>(c) CKYC</td>
<td>2,924.05</td>
<td>2,039.92</td>
<td>3,093.86</td>
</tr>
<tr>
<td></td>
<td>(d) Others</td>
<td>705.07</td>
<td>672.07</td>
<td>556.28</td>
</tr>
<tr>
<td></td>
<td>Unallocated</td>
<td>22,833.80</td>
<td>30,853.15</td>
<td>19,797.45</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>45,404.54</td>
<td>56,498.45</td>
<td>44,215.35</td>
</tr>
<tr>
<td>8</td>
<td>Capital Expenditure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Datedead</td>
<td>199.03</td>
<td>37.97</td>
<td>312.21</td>
</tr>
<tr>
<td></td>
<td>(b) Data Terminal</td>
<td>165.05</td>
<td>156.76</td>
<td>94.40</td>
</tr>
<tr>
<td></td>
<td>(c) CKYC</td>
<td>369.94</td>
<td>369.94</td>
<td>130.82</td>
</tr>
<tr>
<td></td>
<td>(d) Others</td>
<td>36.07</td>
<td>324.84</td>
<td>36.07</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>770.09</td>
<td>564.69</td>
<td>862.26</td>
</tr>
<tr>
<td>9</td>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Datedead</td>
<td>167.78</td>
<td>80.69</td>
<td>132.21</td>
</tr>
<tr>
<td></td>
<td>(b) Data Terminal</td>
<td>163.12</td>
<td>76.78</td>
<td>125.42</td>
</tr>
<tr>
<td></td>
<td>(c) CKYC</td>
<td>257.35</td>
<td>127.97</td>
<td>227.54</td>
</tr>
<tr>
<td></td>
<td>(d) Others</td>
<td>177.07</td>
<td>96.64</td>
<td>191.46</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>765.32</td>
<td>382.08</td>
<td>676.64</td>
</tr>
</tbody>
</table>

Notes:
1. The above unaudited segment results for the quarter & half year ended September 30, 2023 have been approved by the Board of Directors in its meeting held on October 13, 2023. The segment results for the quarter & half year ended September 30, 2023 were reviewed by the Statutory Auditors of the Company.
2. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the MD & CEO of the Company. The Company is primarily engaged in the business of dissemination of data (Datedead). Company also acts as SEBI registered Kyc registration agency (KRA). Additionally NSEDATA KRA was appointed as an Application Service provider for Central KYC Registry initiated by Central Registry of Securities Asset Reconstruction and Security interest of India (CERSA). Segmental information on the basis of above mentioned operations as per Indian Accounting Standard (Ind AS)109 'Operating Segments' are reported by the entity.
3. Previous period's /year figures have been regrouped / reclassified whenever necessary to correspond with the current year's classification/disclosure.

Place : Mumbai
Date : October 13, 2023

For and on behalf of the Board of Directors

MUKESH AGARWAL
Managing Director
(DIN 03054853)
<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Particulars</th>
<th>Details</th>
</tr>
</thead>
</table>
| 1. | Name of the entity(ies) forming part of the amalgamation /merger, details in brief such as, size, turnover etc.; | **Transferor Company:** NSE Data & Analytics Limited (NSE Data)  
As per the audited financials as on 31st March 2023, the consolidated revenue from operations was INR 2,800.26 million and profit after tax was INR 1,180.50 million. The total NAV of NSE Data at the end of 30th September, 2023 is calculated at INR 4,092 million  
The equity share capital of the Company as on 30th September 2023 comprised of 9,000,000 equity shares of INR 10/- each fully paid up, which has been considered for the valuation analysis. |
| 2. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length” | Both the entities (Transferor Company and Transferee Company) are 100% owned by same parent i.e. NSE Investments Limited and hence, are related parties. The valuation and resultant swap ratio of this merger transaction has been done by Deloitte Touche Tohmatsu India LLP as valuation advisor and by CA Harsh Chandrakant Ruparelia as a Registered Valuer. Further, the Fairness Opinion on the Fair Equity Share Exchange Ratio for the proposed Scheme was done by Category 1 merchant banker Fedex Securities Private Limited and hence the transaction can be said to be done at arm’s length. |
| 3. | Area of business of the entity(ies) | NSE Data and Analytics Limited (“Transferor Company”), is a 100% subsidiary of NSE Investments Limited, which in turn is a wholly owned subsidiary of National Stock Exchange of India Limited (“NSE”) a premier market infrastructure institution (“MII”) in India and a “recognized stock exchange” under Section 4 of the Securities Contracts (Regulation) Act, 1956. NSE Data is in the business of offering real time/historical/snapshot/end of day exchange trading data and corporate filings data of the exchange covering the entire breadth of asset classes (i.e., Cash markets, Derivatives market, Currency Derivatives, Corporate Bond, Debt Market). This business of NSE Data is thus core to the operations of a stock exchange.  
NSE Data is also managed service provider of Central KYC (Know You Customer) Registry (“CKYCR”) to Central Registry of Securitization Asset Reconstruction and Security Interest of India (“CERSAI”). CKYCR is a centralized platform for uniform KYC norms facilitating inter-usability of the KYC records across the entire financial sector.  
Additionally, NSE Data is a KYC Registration Agency (KRA) registered with Securities and Exchange Board of India (“SEBI”) and has commenced its operations as a KRA on March 06, 2012. |
NSE Investments Limited, which in turn is a wholly owned subsidiary of National Stock Exchange of India Limited ("NSE") a premier market infrastructure institution ("MII") in India and a "recognized stock exchange" under Section 4 of the Securities Contracts (Regulation) Act, 1956. NSE Indices is engaged in the business of providing Indices to the participants of the capital markets including various stock exchanges, asset management companies, insurance companies, investment banks, data vendors and other financial institutions across the globe. The indices of the Transferee Company are used for the launch of index linked funds, exchange traded funds ("ETFs"), trading of index based derivative contracts at other stock exchanges and benchmarking the performance of actively managed funds. NSE Indices is continuously expanding its existing suite of equity and fixed income indices and developing indices on new asset classes. This business of NSE Indices is core to the business of the exchange.

4. Rationale for amalgamation/merger

The business rationale for the Proposed Transaction is as set out below:

a. NSE Indices is the largest index company in India with 25 years of presence. It owns and manages ‘Nifty 50’ – the flagship index of India and computes, maintains & publishes more than 360 real time / end of day indices covering equity and debt asset classes;

b. Globally, 16 ETFs listed internationally track NSE Indices;

c. NSE Indices has become a stellar brand by virtue of the scale and global recognition, which compliments NSE brand and growth;

d. NSE Data is the key provider of raw data generated on the exchange to NSE Indices for its computation of various indices. Accordingly, merging NSE Data into NSE Indices should be a logical backward integration;

e. Greater integration, better resource utilization and improved financial strength of the combined entity is likely to result in maximization of overall value of the entity for all stakeholders and will also improve the operational efficiencies;

f. Merging the entities shall reduce the overall operational costs to run two companies separately;

g. The Proposed Transaction would not impact either business or brand of NSE Data and the business can continue in a seamless manner.

5. In case of cash consideration

No cash consideration, the merger is through equity swap

6. Brief details of change in shareholding pattern (if any) of listed entity

There would not be any change in shareholding pattern of the NSE as both the entities (Transferor Company and Transferee Company) are 100% owned by same parent i.e. NSE Investments Limited.

Upon the Scheme coming into effect, the shareholding pattern of the Transferee Company shall be as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (in INR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity – Authorised Share Capital</td>
<td>20,00,000 (Twenty Lakh) Equity Shares of Face Value of INR 10/- (Indian Rupees Ten) Each</td>
</tr>
<tr>
<td>Equity – Issued and Paid-Up Share Capital</td>
<td>18,00,000 (Eighteen Lakh) Equity Shares of Face Value of INR 10 (Indian Rupees Ten) Each, fully paid</td>
</tr>
</tbody>
</table>