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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

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

NSE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
(To be listed on the main board of BSE)

Our Company was incorporated as 'National Stock Exchange of India Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1992 issued by the Assistant Registrar of Companies, Maharashtra at Bombay and commenced its operations pursuant to a certificate of commencement of business dated March 2, 1993 issued by the Additional Registrar of Companies, Maharashtra at Bombay. For further details, see *"History and Certain Corporate Matters"* beginning on page 249 of the red herring prospectus dated September 10, 2026 (the "**RHP**" or the "**Red Herring Prospectus**").

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

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

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

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹700.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY THE TOP 10 SELLING SHAREHOLDERS			
NAMES OF THE SELLING SHAREHOLDERS**	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
State Bank of India	Corporate Selling Shareholder	Up to 15,969,410 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	0.80
Canada Pension Plan Investment Board	Corporate Selling Shareholder	Up to 11,874,060 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	324.13
Aranda Investments (Mauritius) Pte Ltd	Corporate Selling Shareholder	Up to 11,246,336 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	62.38
MS Strategic (Mauritius) Limited	Corporate Selling Shareholder	Up to 11,000,000 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	66.54
The New India Assurance Company Ltd.	Corporate Selling Shareholder	Up to 10,500,000 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	0.32
SBI Capital Markets Limited (SS)$	Corporate Selling Shareholder	Up to 8,780,590 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	0.38
Bank of Baroda	Corporate Selling Shareholder	Up to 7,690,375 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	0.54
Stock Holding Corporation of India Limited	Corporate Selling Shareholder	Up to 6,187,500 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	0.46
General Insurance Corporation of India	Corporate Selling Shareholder	Up to 6,187,500 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	5.26
United India Insurance Company Limited	Corporate Selling Shareholder	Up to 6,000,000 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	0.50

**As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated September 10, 2026.*
***For a complete list of the Selling Shareholders and details of their weighted average cost of acquisition per Equity Share, see "Annexure A" of the Red Herring Prospectus on page 623 and 624.*
$SBI Capital Markets Limited is also participating as a Selling Shareholder in the Offer. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, will be involved only in the marketing of the Offer.

PRICE BAND: ₹1,700 TO ₹1,785 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 1,700 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 1,785 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 8 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 8 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR OUR COMPANY AT THE UPPER END OF THE PRICE BAND IS 42.89 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 40.85 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER P/E RATIO OF 54.28 TIMES FOR FISCAL 2026.
A DISCOUNT OF ₹170 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 37.92%.

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

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

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

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

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

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

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED.
BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: [●] EQUITY SHARES OF FACE VALUE ₹1 AGGREGATING UP TO ₹700.00 MILLION

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

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

Risk to Investors

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

1. **Trading Volume Risk:** We earn revenue based on trades executed on our stock exchange, listing fees from Listed Entities, and fees from ancillary services such as data feed & terminal services, data centre related services, and licensing services, and any significant decrease in the volume and value of such transactions could significantly reduce demand for our products, constrain our growth and have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

(₹ in million, unless otherwise specified)

Revenue from operations from:	Three months period ended June 30,				Fiscal					
	2026	% of Revenue from operations	2025	% of Revenue from operations	2026	% of Revenue from operations	2025	% of Revenue from operations	2024	% of Revenue from operations
Transaction charges	36,226.64	79.44%	31,536.00	78.20%	130,570.12	78.65%	136,357.64	79.55%	121,296.37	82.07%
Listing services	783.59	1.72%	776.42	1.93%	3,524.36	2.12%	3,138.21	1.83%	2,226.18	1.51%
Data Centre - Rack charges	593.88	1.30%	458.17	1.14%	2,051.75	1.24%	1,544.02	0.90%	1,338.14	0.91%
Data Connectivity charges	2,582.94	5.66%	2,881.31	7.15%	11,287.91	6.80%	11,044.81	6.44%	8,246.97	5.58%
Data Feed & Terminal services	1,495.57	3.28%	1,063.80	2.64%	4,700.74	2.83%	4,071.32	2.38%	3,392.64	2.30%

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Revenue from operations from:	Three months period ended June 30,				Fiscal					
	2026	% of Revenue from operations	2025	% of Revenue from operations	2026	% of Revenue from operations	2025	% of Revenue from operations	2024	% of Revenue from operations
Licensing services	441.29	0.97%	378.01	0.94%	1,518.45	0.91%	1,204.98	0.70%	975.36	0.66%
Clearing & Settlement Services	823.58	1.81%	492.87	1.22%	2,514.51	1.51%	3,213.42	1.87%	1,348.12	0.91%
Others	317.40	0.69%	327.10	0.81%	1,428.34	0.87%	1,260.01	0.75%	855.71	0.57%
Total	**43,264.89**	**94.87%**	**37,913.68**	**94.03%**	**157,596.18**	**94.93%**	**161,834.41**	**94.42%**	**139,679.49**	**94.51%**
Other operating revenues [(1)]	2,339.21	5.13%	2,408.70	5.97%	8,416.91	5.07%	9,572.37	5.58%	8,120.62	5.49%
Total	**45,604.10**	**100.00%**	**40,322.38**	**100.00%**	**166,013.09**	**100.00%**	**171,406.78**	**100.00%**	**147,800.11**	**100.00%**

Notes:

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

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

(₹ in million unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Revenue from operations (A)	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
Revenue from operations from transaction charges (B)	36,226.64	31,536.00	130,570.12	136,357.64	121,296.37
As % of revenue from operations (B)/(A)	79.44%	78.20%	78.65%	79.55%	82.07%
Transaction charges from options business (C)	27,439.47	23,726.85	99,975.68	101,940.30	95,501.89
As % of revenue from operations (C)/(A)	60.17%	58.84%	60.22%	59.47%	64.62%
Transaction charges from futures business (D)	3,674.81	3,820.46	14,800.97	17,272.58	12,489.75
As % of revenue from operations (D)/(A)	8.06%	9.47%	8.92%	10.08%	8.45%
ADTV in the options (premium value)	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39
ADTV in the futures	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40

3. **Trading Member Concentration Risk:** A substantial share of our revenue from operations is generated from trading activity and services provided to a relatively concentrated group of key trading members. Any disruption in the services of these trading members or our inability to onboard new trading members could have a material adverse impact on our business, financial condition and results of operations.

(₹ in million, unless otherwise specified)

Particulars	Three months period ended June 30,		Fiscals		
	2026	2025	2026	2025	2024
Aggregate absolute value of the revenue from the top ten trading members	21,431.89	18,385.84	77,655.80	76,238.40	66,894.18
Percentage of revenue from operations (%)	47.00%	45.60%	46.78%	44.48%	45.26%

4. **Regulatory Oversight and Inspection Risk:** We operate in a highly regulated industry, primarily overseen by SEBI. We are also subject to periodic inspections by SEBI and IFSCA and pursuant to such inspections, have received observations, show cause notices, and administrative warnings, deficiency and advisory letters in relation to certain regulatory matters, and after issuance of show cause notices, enforcement actions including adjudication proceedings under Section 15-I and/or directions or penalties under Section 11B of the SEBI Act may be initiated by SEBI; any failure to comply could have a material adverse impact on our business, financial condition and results of operations. There can be no assurance that further such communications will not be issued in the future.
5. **Enforcement and Adjudication Risk:** We have been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse impact on our business, reputation, financial condition and results of operations.
6. **IT Infrastructure Reliability Risk:** Disruptions, failures or inadequacies in our IT infrastructure, systems or software, including those provided by third-party vendors, could adversely affect our business, reputation and results of operations, and may subject us to regulatory action or the imposition of financial disincentives by SEBI.
7. **New Listings and Capital Formation Dependence Risk:** Our ability to attract new listings, issuances and capital formation activities on our platforms is critical to our business, and any decline may adversely affect our operations. The table below provides revenue from our listing services for the period/Fiscal indicated:

(₹ in million unless otherwise specified)

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

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

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

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

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

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

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

15. Weighted average cost of acquisition of all Equity Shares transacted by the Selling Shareholders in the three years, 18 months and one year immediately preceding the Red Herring Prospectus is as follows:

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

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

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

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

Sr. No.	Name	Date of acquisition	Number equity shares acquired	Acquisition price per equity share (in ₹)
1.	State Bank of India	November 4, 2024	63,877,640	N.A.*
2.	Canada Pension Plan Investment Board	November 4, 2024	39,580,200	N.A.*
3.	Aranda Investments (Mauritius) Pte Ltd	November 4, 2024	99,000,000	N.A.*
4.	MS Strategic (Mauritius) Limited	November 4, 2024	31,260,000	N.A.*
5.	The New India Assurance Company Ltd.	November 4, 2024	28,160,000	N.A.*
6.	SBI Capital Markets Limited (SS)	November 4, 2024	85,800,000	N.A.*
7.	Bank of Baroda	November 4, 2024	17,578,000	N.A.*
8.	Stock Holding Corporation of India Limited	November 4, 2024	88,000,000	N.A.*
9.	General Insurance Corporation of India	November 4, 2024	32,560,000	N.A.*
10.	United India Insurance Company Limited	November 4, 2024	15,512,000	N.A.*
11.	Crown Capital Limited	November 4, 2024	45,484,372	N.A.*
12.	2726247 Ontario Inc.	November 4, 2024	21,605,144	N.A.*
13.	The Oriental Insurance Company Limited	November 4, 2024	28,160,000	N.A.*
14	National Insurance Company Limited	November 4, 2024	28,160,000	N.A.*
15.	Mahagony Limited	April 26, 2024	19,459,000	2,824.21
		November 4, 2024	77,836,000	N.A.*
16.	ICICI Lombard General Insurance Company Limited	November 4, 2024	18,800,000	N.A.*
17.	TA Asia Pacific Acquisitions Limited	November 4, 2024	30,048,868	N.A.*
18.	Soach Global Strategic Holdings Ltd.	November 4, 2024	6,600,000	N.A.*
19.	Indian Bank	November 4, 2024	6,700,000	N.A.*
20.	Be-In Eight s.r.l.	June 28, 2024	105,000	5,150.00
		November 4, 2024	420,000	N.A.*
21.	Rajiv Bolla	November 4, 2024	20,000	N.A.*
22.	Shaik Samdani Basha	November 4, 2024	4,000	N.A.*
23.	Mahesh Gupta	March 28, 2025	1,000	1,700.00
		May 31, 2025	300	2,249.67

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

**Pursuant to resolution passed by our Board on November 4, 2024, our Company undertook a bonus issue of Equity Shares in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) as of the record date of November 2, 2024. Acquisition price of Equity Shares acquired pursuant to such bonus issue is N.A.*

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

Name	Total Public Issues	Issue closed below issue price on listing date
BRLMs		
Kotak Mahindra Capital Company Limited*	-	-
JM Financial Limited*	-	-
Morgan Stanley India Company Private Limited*#	-	-
Citigroup Global Markets India Private Limited*	-	-
HSBC Securities and Capital Markets (India) Private Limited*	-	-
J.P. Morgan India Private Limited*	-	-
Anand Rathi Advisors Limited*	1	-
Avendus Capital Private Limited*	-	-
Axis Capital Limited*	1	-
DAM Capital Advisors Limited*	3	-
Equirus Capital Limited *(formerly known as Equirus Capital Private Limited)**	1	-
HDFC Bank Limited*	-	-
ICICI Securities Limited*#	-	-
IDBI Capital Markets & Securities Limited*	-	-
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)**	1	-
Motilal Oswal Investment Advisors Limited*	3	2
Nuvama Wealth Management Limited*	1	-
Pantomath Capital Advisors Private Limited*	10	3
360 ONE WAM Limited*	-	-
M-BRLM		
SBI Capital Markets Limited*$	-	-
Common Issues handled by the BRLMs and M-BRLM	150	42
Total	**171**	**47**

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

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

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

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Additional Information for Investors

1. The Company has not undertaken a pre-IPO placement from the DRHP till date.
2. Our Company does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act 2013. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.
3. **Pre-Offer and Post-Offer shareholding of the top 10 public Shareholders**

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

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as at the date of this advertisement[$]		Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the price band (₹1,700)		At the upper end of the price band (₹1,785)	
		Number of Equity Shares of face value of ₹1 each held	Percentage of pre-Offer Equity Share capital (in %)	Number of Equity Shares of face value of ₹1 each held	Percentage of post-Offer Equity Share capital (in %)^^	Number of Equity Shares of face value of ₹1 each held	Percentage of post-Offer Equity Share capital (in %)^^
	Top 10 public Shareholders						
1	Aranda Investments (Mauritius) Pte Ltd[+]	112,463,356	4.54%	101,217,020	4.09%	101,217,020	4.09%
2	Mahagony Limited[+]	92,295,000	3.73%	89,295,000	3.61%	89,295,000	3.61%
3	PI Opportunities Fund I	58,200,000	2.35%	58,200,000	2.35%	58,200,000	2.35%
4	Crown Capital Limited[+]	51,355,465	2.07%	45,484,372	1.84%	45,484,372	1.84%
5	DVI Fund (Mauritius) Limited	45,216,215	1.83%	45,216,215	1.83%	45,216,215	1.83%
6	TIMF Holdings	43,230,357	1.75%	43,230,357	1.75%	43,230,357	1.75%
7	Canada Pension Plan Investment Board[+]	39,580,200	1.60%	27,706,140	1.12%	27,706,140	1.12%
8	Radhakishan Shivkishan Damani	39,084,400	1.58%	39,084,400	1.58%	39,084,400	1.58%
9	TA Asia Pacific Acquisitions Limited[+]	34,266,085	1.38%	32,266,085	1.30%	32,266,085	1.30%
10	MS Strategic (Mauritius) Limited[+]	29,760,000	1.20%	18,760,000	0.76%	18,760,000	0.76%
	Other public Shareholders						
1	-[#]	1,125,103,971	45.46%	1,170,095,460	47.28%	1,170,095,460	47.28%
	Total	**1,670,555,049**	**67.50%**	**1,670,555,049**	**67.50%**	**1,670,555,049**	**67.50%**

[$] Based on beneficiary position statement as available on September 8, 2026.

^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price, and will be updated in the Prospectus, subject to finalisation of the Basis of Allotment. Also, the above table assumes there is no transfer of shares by these public shareholders between the date of this advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).

^^ The post-Offer shareholding shall be updated in the Prospectus.

[+] Also a Selling Shareholder.

[#] As on the date of the Red Herring Prospectus, our Company has 227,999 public Shareholders (based on beneficiary position statement available on September 8, 2026).

Notes:

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

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

(3) Based on the Offer Price and subject to finalisation of Basis of Allotment.

BASIS FOR OFFER PRICE

The "Basis for Offer Price" on page 130 of the RHP has been updated as above. Please refer to the websites of the BRLMs: https://investmentbank.kotak.com; www.jmfl.com; www.morganstanley.com/india; https://www.citigroup.com/global/about-us/global-presence/india; www.business.hsbc.co.in; www.jpmipl.com; www.anandrathiib.com; www.avendus.com; www.axiscapital.co.in; www.damcapital.in; www.equirus.com; www.hdfc.bank.in; www.icicisecurities.com; www.idbicapital.com; www.iiflcapital.com; www.motilaloswal.com; www.nuvama.com; www.pantomathcapital.com and www.360.one, respectively for the "Basis for Offer Price" updated for the above.

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

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, and on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 1,700 times the face value at the lower end of the Price Band and 1,785 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 26, 201, 298 and 398 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Market leader in India – a liquid market for all stakeholders

- We have been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives (based on notional turnover for equity options) from Fiscal 2001[1] to Fiscal 2026, and the three months period ended June 30, 2026, and have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 2009[2] to Fiscal 2026, and three months period ended June 30, 2026, according to the Redseer Report.
- As of June 30, 2026, we supported 261.36 million registered investor accounts, 1,328 trading members, 132.37 million Unique Registered Investors and 3,005 Listed Entities with a Market Capitalisation of Listed Entities of ₹474.08 trillion.
- According to World Federation of Exchanges, compared to the leading listed stock exchange groups globally, we were the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026 and the three months period ended June 30, 2026, with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives in Fiscal 2026.
- As of Fiscal 2026 and three months period ended June 2026, we maintain leading market share positions in India across key asset classes, with market share of 92.99% and 93.05%, respectively, in cash market (based on total turnover), 99.79% and 99.72%, respectively, in equity futures (based on total turnover), 74.71% and 68.48%, respectively, in equity options (based on premium turnover), 99.48% and 100.00% respectively, in exchange-traded currency futures (based on total turnover), 100.00% and 100.00% for exchange-traded currency options (based on total premium turnover), according to the Redseer Report.

2. Well positioned to benefit from India's structural growth tailwinds which drive strong network effects for NSE

- In the three months period ended June 30, 2026 and in Fiscal 2026, Total Fund Mobilisation on NSE was ₹6.19 trillion and ₹20.33 trillion with ₹0.06 trillion and ₹1.78 trillion mobilised by fresh listings and offer for sale across the Mainboard and SME board in primary markets, respectively, according to the Redseer Report.
- We have been among the top three exchange groups globally in terms of number of new listings through IPO from Fiscal 2023 to Fiscal 2026 and were ranked among the top five exchange groups globally in terms of number of new listings through IPO in three months period ended June 30, 2026, according to the Redseer Report.
- Over 30 years (June 1996 to June 2026), Nifty 50 has posted annualised returns of 10.73% in ₹ terms (7.12% in US$ terms), and Nifty 500 has posted annualised returns of 11.91% in ₹ terms (8.27% in US$ terms), outperforming major developed and emerging market indices, according to the Redseer Report.

3. Strong brand synonymous with trust, efficiency and transparency, across our trading platform as well as our clearing, settlement and market supervisory role

- Our role as a first level regulator is operationalised through dedicated functions spanning investor protection, market surveillance, issuer oversight and intermediary supervision.
- We work with Indian regulators such as SEBI and the International Financial Services Centres Authority ("**IFSCA**") on various policy matters, which further strengthens investor trust and confidence in capital markets.
- We have built a reputation for efficiency by delivering low-latency, high-reliability trading infrastructure which has processed 21.89 billion peak order messages in a day on March 24, 2026, on which date 201.00 million trades were executed and on June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day.

4. Track record of comprehensive and innovative offerings delivered through a vertically integrated business model

- In Fiscal 1995, NSE was the first stock exchange in India, among the ones still operational, to introduce a fully automated, screen-based electronic trading system through the National Exchange for Automated Trading ("**NEAT**") platform, according to the Redseer Report. NSE Clearing Limited was India's first clearing corporation to be established and the first to provide a settlement guarantee mechanism, according to the Redseer Report.
- NSE Clearing Limited was one of the first clearing corporations globally to gradually transition to a T+1 settlement cycle, further introducing a T+0 settlement cycle, strengthening the settlement mechanism, according to the Redseer Report.
- Our focus on providing a seamless risk backstop to settlements is reflected in our Core SGF which was ₹133,923.06 million as of June 30, 2026.

5. Technology platform built for scale and resilience

- We have been designated as a CII by the NCIIPC. We have engineered an agile, robust and resilient infrastructure with continuous investments in technology upgrades and security enhancements to ensure seamless operation of our exchange platform.
- Our systems operate with combination of fault-tolerant servers (with inbuilt redundancy) and commodity servers, and we maintain a 4:1 ratio for critical telecom links for persistent connectivity.
- We have a strong cybersecurity track record and no data breaches of our operations in the three months period ended June 30, 2026 and in Fiscals 2026, 2025, and 2024.
- By deploying our existing systems with minimal modifications, we successfully launched NSEIX and commenced live trading in June 2017. We upgraded the NSEIX systems within one and a half years and in July 2022, and established NSEIX-SGX Connect at GIFT City which became fully operational in July 2023.

6. Combination of scale, growth, profitability and sustained cash generation

- Our Total income has grown to ₹187,133.70 million in Fiscal 2026 from ₹163,520.62 million in Fiscal 2024, and to ₹52,521.74 million in the three months period ended June 30, 2026 from ₹47,984.50 million in the three months period ended June 30, 2025. Further, in Fiscal 2026, we had one of the lowest non-volume-linked expenses, the highest adjusted operating EBITDA margin, and one of the highest Profit After Tax Margin compared to leading listed stock exchange groups globally, according to the Redseer Report.
- Further, our marginal cost of adding new products is low due to our scale.
- Our profitability is underpinned by consistent and sustained cash generation which allows us to self-fund investments, maintain a high-quality capital buffer, and support ecosystem development.

7. Experienced and skilled management team committed to upholding strong corporate governance standards

- We have a dedicated and experienced management team with significant experience in the securities industry, client service, regulatory supervision and the technology sector.
- As an MII, we place significant emphasis on maintaining robust corporate governance standards which ensure transparency, accountability and integrity in our operations, thereby promoting trust among our stakeholders.
- We are guided by a robust framework that includes clear and regulatory-compliant organisational policies for risk management, and compliance with regulatory requirements.

For further details, see *"Our Business – Our Competitive Strengths"* on page 209 of the RHP.

[1] from June 2000

[2] from August 2008

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see *"Restated Consolidated Financial Information"* and *"Other Financial Information"* beginning on pages 298 and 396 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"), adjusted for changes in capital:

Period / Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	41.62	41.62	3
March 31, 2025	49.24	49.24	2
March 31, 2024	33.56	33.56	1
Weighted Average	**42.82**	**42.82**	-
Three months period ended June 30, 2026^	12.61	12.61	
Three months period ended June 30, 2025^	11.81	11.81	

^Not annualised

Above figures are derived from the Restated Consolidated Financial Information of the Company

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per Share".

(1) The face value of equity shares of our Company is ₹1 per Equity Share.

(2) Basic and Diluted Earnings per Share (in ₹) - Profit for the period / year attributable to the owners of the National Stock Exchange of India Limited / Weighted average number of Equity Shares outstanding during financial period / year.

(3) The Group does not have any outstanding dilutive potential Equity Shares. Consequently, the Basic and Diluted earnings per share of the Group remain the same.

(4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year or period / Total of weights.

(5) Pursuant to the resolution passed by our Governing Board on May 3, 2024 and our Shareholders on June 23, 2024, our Company issued four bonus Equity Shares for every one Equity Share held by the existing shareholders. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Indian Accounting Standard 33 for all the financial periods / years presented.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹1,700 to ₹1,785 per Equity Share:

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

3. Industry Peer Group P/E ratio

Industry	P/E Ratio (no. of times)
Highest	54.28
Lowest	54.28
Industry Composite	54.28

Notes: The highest and lowest industry P/E shown above is based on the P/E ratio of BSE Limited as provided below under "- Comparison of Accounting Ratios with listed industry peer" on page 133 of the RHP.

4. Return on Net Worth ("RoNW")

Period / Financial Year ended	RoNW %	Weight
March 31, 2026	33.21%	3
March 31, 2025	45.14%	2
March 31, 2024	37.60%	1
Weighted Average	**37.92%**	**-**
Three months period ended June 30, 2026^	9.33%	
Three months period ended June 30, 2025^	9.25%	

Notes:

^Not annualised

i. Return on Net Worth (RoNW)% is calculated as profit for the period / year attributable to the owners of the National Stock Exchange of India Limited divided by Average Net Worth. Average Net Worth is calculated as the average of the Net Worth at the end of relevant period/year and beginning of the relevant period/year.

ii. Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly net worth has been calculated as equity attributable to the owners of the National Stock Exchange of India Limited as reduced by Other Comprehensive Income, Capital Reserve on consolidation and Liquidity Enhancement Scheme Incentive Reserve.

iii. The Weighted average return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value ("NAV") per share (Face value of ₹1)

Particulars	Amount (₹)
As on June 30, 2026	142.40
As on June 30, 2025	134.67
As on March 31, 2026	129.75
After the Offer	
- At the Floor Price	142.40
- At the Cap Price	142.40
Offer Price	[●]*

**To be computed upon finalisation of Offer Price.*

Notes:

(1) The Group does not have any outstanding dilutive potential Equity Shares, the basic and diluted NAV remains the same.

(2) Net Asset Value per Equity share represents Total Equity divided by the number of Equity Shares (post bonus) as at the end of the relevant period/year.

6. Comparison of Accounting Ratios with listed industry peer

We have considered BSE Limited as the listed peer company, given its operation as a comparable multi-asset stock exchange with presence across cash market, equity derivatives, mutual funds and other segments (including exchange traded derivatives and wholesale debt market) similar to those of our Company. Further, BSE Limited exhibits a broadly similar revenue mix, with income streams comprising transaction charges, listing services, data related services and charges and other exchange-related revenues. Set forth below is a comparison of our accounting ratios with BSE Limited as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Standalone / consolidated	Total Revenue from operations (₹ in Million)	Face Value (₹ per equity share)	P/E ratio (no. of times)	EPS		RoNW (%)	Net Asset Value per share (₹)
					Basic (₹)	Diluted (₹)		
Our Company	Consolidated	166,013.09	1	[●]	41.62	41.62	33.21%	129.75
Listed peer								
BSE Limited[1]	Consolidated	48,339.50	2	54.28[2]	60.61[3]	60.61[3]	45.00%[4]	163.60[5]

[#]To be included in respect of the Company in the Prospectus based on the Offer Price.

Notes:

1. All the financial information for listed industry peer is sourced from the financial information of such listed industry peer as at and for the Financial Year ended March 31, 2026 available on the website of the stock exchanges or the company.

2. P/E Ratio has been computed based on the closing market price of equity shares available on NSE website as on September 9, 2026 divided by the diluted earnings per share as at and for the Financial Year ended March 31, 2026.

3. Basic and diluted EPS from total operations as reported in the consolidated financial statement.

4. Return on Net Worth (RoNW)% is calculated as profit for the year attributable to the shareholders of the company divided by Average Net Worth. Average Net Worth is calculated as the average of the net worth at the end of relevant period/year and beginning of the relevant period/year.

5. NAV per share is calculated as equity attributable to shareholders of the company as at March 31, 2026 divided by the total number of equity shares disclosed on NSE website as at March 31, 2026.

Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., three months period ended June 30, 2025, June 30, 2026 and Fiscals 2026, 2025 and 2024, is reflected in the KPIs disclosed in the Red Herring Prospectus. For further details, see *"History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"* on page 253 of the RHP.

Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

Our Company has not issued any Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale/ acquisitions of Equity Shares, where the Selling Shareholders or Shareholders having the right to nominate directors on the Governing Board (excluding gifts) are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Selling Shareholders or Shareholder(s) having the right to nominate directors on our Governing Board were a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is set forth below:

Primary transactions:

There are no primary transactions in the three years preceding the date of the Red Herring Prospectus.

Secondary transactions:

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

However, LIC pursuant to representation letter dated March 5, 2026, in terms of Section 6A of the Life Insurance Corporation Act, 1956 and in accordance with Regulation 23 of the SECC Regulations proposed the appointment of Shri Dinesh Pant as a Non-Independent Director on our Governing Board. The appointment of Shri Dinesh Pant was made with the prior approval of SEBI in accordance with Regulation 24 of the SECC Regulations. For further details, see *"Our Management – Arrangements or understandings with major shareholders, customers, suppliers or others"* on page 278 of the RHP.

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Accordingly, except as disclosed below, there have been no secondary transactions where the Selling Shareholders are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Date of Transfer	Nature of transaction	Name of the Transferee	Name of the Transferor	Number of Equity Shares of face value of ₹1 each transferred	Transfer Price per Equity Share (in ₹)	Nature of conside-ration	Total conside-ration (in ₹ million)
January 21, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	150,000	1,960.00	Cash	294.00
February 27, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	325,000	1,970.00	Cash	640.25
April 21, 2026	Transfer	Stakehub Infotech Private Limited	Mahesh Gupta	300	1,889.50	Cash	0.57
May 19, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	320,000	1,950.00	Cash	624.00
June 18, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	300,000	1,940.00	Cash	582.00
Total				**1,095,300**	-		**2,140.82**
Weighted average cost of acquisition (in ₹)							**1,954.55**

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

Types of transactions[#]	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹1,700)	Cap price (i.e. ₹1,785)
(a) Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
(b) Weighted average cost of acquisition for last 18 months for secondary sales/acquisition of shares (equity/ convertible securities), where Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Selling Shareholders or Shareholder(s) having the right to nominate directors on the Governing Board were a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.	1,954.55	0.87	0.91

[#] *As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated September 10, 2026.*

(e) Justification for Basis of Offer price

The following provides detailed explanation for Cap Price vis-a-vis weighted average cost of acquisition of secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for three month period ended June 30, 2026, June 30, 2025 and Fiscals 2026, 2025 and 2024 and in view of the external factors, if any.

- We have been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives (based on notional turnover for equity options) from Fiscal 2001* to Fiscal 2026, and the three months period ended June 30, 2026 according to the Redseer Report
- We have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 2009 to Fiscal 2026, and three months period ended June 30, 2026, according to the Redseer Report
- As of June 30, 2026, we supported 261.36 million registered investor accounts, 1,328 trading members, 132.37 million Unique Registered Investors and 3,005 Listed Entities with a Market Capitalisation of Listed Entities of ₹474.08 trillion.
- In the three months period ended June 30, 2026 and in Fiscal 2026, Total Fund Mobilisation on NSE was ₹6.19 trillion and ₹20.33 trillion with ₹0.06 trillion and ₹1.78 trillion mobilised by fresh listings and offer for sale across the Mainboard and SME board in primary markets, respectively, according to the Redseer Report.
- We have been among the top three exchange groups globally in terms of number of new listings through IPO from Fiscal 2023 to Fiscal 2026 and were ranked among the top five exchange groups globally in terms of number of new listings through IPO in three months period ended June 30, 2026, according to the Redseer Report.
- We have built a reputation for efficiency by delivering low-latency, high-reliability trading infrastructure which has processed 21.89 billion peak order messages in a day on March 24, 2026, on which date 201.00 million trades were executed and on June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day.
- In Fiscal 2026, we had one of the lowest non-volume-linked expenses, the highest adjusted operating EBITDA margin, and one of the highest Profit After Tax Margin compared to leading listed stock exchange groups globally, according to the Redseer Report.

**from June 2000*

(f) The Offer Price is [●] times the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"* and *"Restated Consolidated Financial Information"* beginning on pages 26, 201 and 298 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled *"Risk Factors"* or any other factors that may arise in the future and you may lose all or part of your investments.

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

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date.*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by RIBs and Eligible Employees Bidding under the Employee Reservation Portion.

Bid/ Offer Programme

Event	Indicative Date
Anchor Investor Bid/Offer Date	Wednesday, September 16, 2026
Bid/Offer Opens On	Thursday, September 17, 2026
Bid/ Offer Closing Date	Monday, September 21, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 22, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, September 23, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, September 23, 2026
Commencement of trading of the Equity Shares on BSE	On or about Thursday, September 24, 2026

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs and M-BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. RIBs, Eligible Employees Bidding under Employee Reservation Portion for up to ₹0.50 million (net of the Employee Discount) and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

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

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

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI
UNIFIED PAYMENTS INTERFACE

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

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion; (iii) Eligible Employee bidding in the Employee Reservation Portion with an application size of upto ₹ 500,000 (net of Employee Discount). For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 530 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and BSE and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the website of BSE Limited ("**BSE**") (the "**Stock Exchange**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited, Kotak Mahindra Bank Limited, State Bank of India (In its capacity as Sponsor Bank) and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs and M-BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and email Id: ipo.upi@npci.org.in.*

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

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

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

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of the Company as regards its Objects: For information on the main objects of our Company, please see *"History and Certain Corporate Matters"* on page 249 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see *"Material Contracts and Documents for Inspection"* on page 592 of the RHP.

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

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

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

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

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

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

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

BOOK RUNNING LEAD MANAGERS TO THE OFFER[#]

kotak® Investment Banking

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

JM Financial

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

Morgan Stanley

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

citi®

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

HSBC

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

J.P.Morgan

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

ANANDRATHI INVESTMENT BANKING

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

Avendus Next is the only level

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

AXIS CAPITAL

Axis Capital Limited
Axis House, 1st Floor, Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: nse.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Simran Gadh
SEBI registration no.: INM000012029

DAM CAPITAL

DAM Capital Advisors Limited
Altimus 2202, Level 22,
Pandurang Budhkar Marg,
Worli, Mumbai 400 018, Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: nse.ipo@damcapital.in
Investor grievance e-mail: complaint@damcapital.in
Contact person: Arpi Chheda/ Puneet Agnihotri
Website: www.damcapital.in
SEBI registration no.: MB/INM000011336

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BOOK RUNNING LEAD MANAGERS TO THE OFFER[#]

equirus | HDFC BANK We understand your world | ICICI Securities | IDBI capital | IIFL CAPITAL

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

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

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

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

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

motilal oswal Investment Banking | nuvama | PANTOMATH | capital 360 ONE

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

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East
Mumbai 400 051 Maharashtra, India
Telephone: +91 22 40094400
E-mail: NSE.IPO@nuvama.com
Investor grievance e-mail: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Lokesh Shah
SEBI registration no.: INM000013004

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

360 ONE WAM Limited
360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India.
Telephone: +91 22 4031 7000
E-mail: nse.ipo@360.one
Investor grievance e-mail:
mbinvestorcompliant@360.one
Website: www.360.one
Contact person: Devesh Patkar
SEBI registration no.: INM000012801

REGISTRAR TO THE OFFER

MUFG MUFG Intime

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India.
Telephone: +91 810 811 4949
E-mail: nse.ipo@in.mpms.mufg.com
Investor grievance e-mail: nse.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Smt. Prajakta Powle
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India. **Telephone:** +91 22 2659 8100; **E-mail:** secretarialdept@nse.co.in; **Website:** www.nseindia.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

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

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

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 26 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com; JM Financial Limited at www.jmfl.com; Morgan Stanley India Company Private Limited at www.morganstanley.com/india; Citigroup Global Markets India Private Limited at https://www.citigroup.com/global/about-us/global-presence/india; HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in; J.P. Morgan India Private Limited at www.jpmipl.com; Anand Rathi Advisors Limited at www.anandrathiib.com; Avendus Capital Private Limited at www.avendus.com; Axis Capital Limited at www.axiscapital.co.in; DAM Capital Advisors Limited at www.damcapital.in; Equirus Capital Limited (formerly known as Equirus Capital Private Limited) at www.equirus.com; HDFC Bank Limited at www.hdfc.bank.in; ICICI Securities Limited at www.icicisecurities.com; IDBI Capital Markets & Securities Limited at www.idbicapital.com; IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com; Motilal Oswal Investment Advisors Limited at www.motilaloswal.com; Nuvama Wealth Management Limited at www.nuvama.com; Pantomath Capital Advisors Private Limited at www.pantomathcapital.com, SBI Capital Markets Limited at www.sbicaps.com and 360 ONE WAM Limited at www.360.one and at the website of the Company, National Stock Exchange of India Limited at www.nseindia.com and the websites of the Stock Exchange, for BSE at www.bseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of our Company, the BRLMs and the Registrar to the Offer at: www.nseindia.com, https://investmentbank.kotak.com; www.jmfl.com; www.morganstanley.com/india; https://www.citigroup.com/global/about-us/global-presence/india; www.business.hsbc.co.in; www.jpmipl.com; www.anandrathiib.com; www.avendus.com; www.axiscapital.co.in; www.damcapital.in; www.equirus.com; www.hdfc.bank.in; www.icicisecurities.com; www.idbicapital.com; www.iiflcapital.com; www.motilaloswal.com; www.nuvama.com; www.pantomathcapital.com, www.sbicaps.com and www.360.one and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of the Company, National Stock Exchange of India Limited, Telephone: +91 22 2659 8100; **BRLMs:** Kotak Mahindra Capital Company Limited, Telephone: +91 22 4336 0000, JM Financial Limited, Telephone: +91 22 6630 3030, Morgan Stanley India Company Private Limited, Telephone: +91 22 6118 1000, Citigroup Global Markets India Private Limited, Telephone: +91 22 6175 9999, HSBC Securities and Capital Markets (India) Private Limited, Telephone: +91 22 6864 1289, J.P. Morgan India Private Limited, Telephone: +91 22 6157 3000, Anand Rathi Advisors Limited, Telephone: +91 22 4047 7000, Avendus Capital Private Limited, Telephone: +91 22 6648 0050, Axis Capital Limited, Telephone: +91 22 4325 2183, DAM Capital Advisors Limited, Telephone: +91 22 4202 2500, Equirus Capital Limited *(formerly known as Equirus Capital Private Limited)*, Telephone: +91 22 4332 0736, HDFC Bank Limited, Telephone: +91 22 3395 8233, ICICI Securities Limited, Telephone: +91 22 6807 7100, IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, Telephone: +91 22 4646 4728, Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380, Nuvama Wealth Management Limited, Telephone: +91 22 40094400, Pantomath Capital Advisors Private Limited, Telephone: 1800 889 8711, 360 ONE WAM Limited, Telephone: +91 22 4031 7000, SBI Capital Markets Limited, Telephone: +91 22 4006 9807 and **Syndicate Members:** Anand Rathi Share & Stock Brokers Limited, Telephone: +91 22 6281 7000, Asit C. Mehta Investment Interrmediates Limited, Telephone: +91 22 2858 3333, +91 9769989513, Equirus Securities Private Limited, Telephone: +91 22 4332 0600, HDFC Securities Limited, Telephone: +91 22 3075 3400, Investec Capital Services (India) Private Limited, Telephone: +91 22 6849 7400, JM Financial Services Limited, Telephone: +91 22 6136 3400, Kotak Securities Limited, Telephone: +91 22 4285 8484, Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200/ +91 22 7193 4263, Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400, SBICAP Securities Limited, Telephone: +91 22 6943 2521, Sharekhan Limited, Telephone: +91 22 6750 2000, Spark Institutional Equities Private Limited, Telephone: +91 22 6885 4503 / +91 44 4344 0078 / +91 992 0931 711, 360 ONE Distribution Services Limited, Telephone: +91 9321332882, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the website of the Stock Exchange at www.bseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

SUB-SYNDICATE MEMBERS: 5Paisa Capital Limited; Alankit Imaginations Limited; Almondz Global Securities Limited; Ambit Capital Limited; Ambit Private Limited; Amrapali Capital & Finance Services Limited; Anand Share Consultancy; ANS Private Limited; Arihant Capital Markets Limited; Asit C Mehta Financial Services Limited; Asit C Mehta Investment Intermediates Limited; Axis Securities Limited; Bajaj Financial Securities Limited; Bob Capital Markets Limited; Centrum Broking Limited; Centrum Capital Advisors Limited; Centrum Finverse limited; Centrum Wealth Management Limited; Choice Equity Broking Private Limited; Dalal & Broacha Stock Broking Private Limited; DB(International) Stock Brokers Limited; Eureka Stock & Share Broking Services Limited; G Raj & Co. (Consultants) Limited; Giriraj Stock Broking Private Limited; Globe Capital Market Limited; ICICI Securities Limited; Indusind Securities Limited; Inga Ventures Private Limited; Innovate Securities Private Limited; Intensive Fiscal Services Private Limited; Jhaveri Securities; Jobanputra Fiscal Services Private Limited; Kalpataru Multiplier Limited; Kantilal Chhaganlal Securities Private Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; Lakshmishree Investment & Securities Private Limited; LKP Securities Limited; Marwadi Shares & Finance Limited; Monarch Networth Capital Limited; Motilal Oswal Financial Services Limited; Nirmal Bang Securities Private Limited; Patel Wealth Advisors Private Limited; Paytm; Prabhudas Lilladher Private Limited; Pravin Ratilal Share and Stock Brokers Limited; Religare Broking Limited; Religare Securities Limited; Rikhav Securities Limited; RR Equity Brokers Private Limited; Sharekhan Limited; SMC Global Securities Limited; SS Corporate Securities Limited; Standard Chartered Securities; Sundae Capital; Sunidhi Securities & Finance Limited; Sushil Financial Services Private Limited; Systematix Shares and Stocks (India) Limited; Tanna Financial Services; Tradebulls Securities Private Limited; Trust Securities Limited; Unistone Capital Private Limited; Upstox Securities Private Limited; Viren M Shah; YES Securities (India) Limited and Zerodha.

ESCROW COLLECTION BANKS: Kotak Mahindra Bank Limited and State Bank of India *(In its capacity as Escrow Collection Bank)*.

REFUND BANK: ICICI Bank Limited.

PUBLIC OFFER ACCOUNT BANKS: ICICI Bank Limited and Axis Bank Limited.

SPONSOR BANKS: ICICI Bank Limited, Kotak Mahindra Bank Limited, State Bank of India *(In its capacity as Sponsor Bank)* and Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**
On behalf of the Board of Directors
Sd/-
Smt. Prajakta Powle
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: September 10, 2026

NATIONAL STOCK EXCHANGE OF INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a red herring prospectus dated September 10, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com; JM Financial Limited at www.jmfl.com; Morgan Stanley India Company Private Limited at www.morganstanley.com/india; Citigroup Global Markets India Private Limited at https://www.citigroup.com/global/about-us/global-presence/india; HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in; J.P. Morgan India Private Limited at www.jpmipl.com; Anand Rathi Advisors Limited at www.anandrathiib.com; Avendus Capital Private Limited at www.avendus.com; Axis Capital Limited at www.axiscapital.co.in; DAM Capital Advisors Limited at www.damcapital.in; Equirus Capital Limited *(formerly known as Equirus Capital Private Limited)* at www.equirus.com; HDFC Bank Limited at www.hdfc.bank.in; ICICI Securities Limited at www.icicisecurities.com; IDBI Capital Markets & Securities Limited at www.idbicapital.com; IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.iiflcapital.com; Motilal Oswal Investment Advisors Limited at www.motilaloswal.com; Nuvama Wealth Management Limited at www.nuvama.com; Pantomath Capital Advisors Private Limited at www.pantomathcapital.com, 360 ONE WAM Limited at www.360.one and SBI Capital Markets Limited at www.sbicaps.com, the website of BSE at www.bseindia.com and the website of our Company at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 26 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchange.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the RHP as "**U.S. QIBs**"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the RHP as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made.