

Business Overview

- Incorporated on November 27, 1992, National Stock Exchange of India Limited has 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 20011 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 20092 to Fiscal 2026 and three months period ended June 30, 2026.
- According to World Federation of Exchanges, compared to the leading listed stock exchange groups globally, the Company was the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026 and the three months period ended June 30, 2026, with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives in Fiscal 2026, and a global market share of 10.68% in number of trades in cash equities and 50.22% in contracts traded in equity derivatives in the three months period ended June 30, 2026.
- The Company is a “first level regulator” in India, and in that role are committed to providing equal, unrestricted, transparent and fair access to the stock market to all market participants, including investors, issuers and intermediaries, while maintaining orderly and efficient market functioning and safeguarding investor interests.
- The Company operates a vertically integrated stock exchange - where they offer a simple, integrated platform for trading, clearing, listing and other services such as data feed services, data terminal services and licensing services.
- The Company provides a comprehensive, one-stop platform to manage regulatory compliance, risk monitoring, and post-trade settlement.
- The Company offers a diversified range of products across multiple asset classes, including cash market, futures, options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others.

GLOBAL RANKING	MARKET SHARE IN INDIA	REACH	TRADING INFRA	CLEARING INFRA ⁽⁷⁾
#1 Multi-Asset Class Exchange ⁽¹⁾	93.05% Cash Market ⁽³⁾	132.37 Mn Unique Registered Investors ⁽⁶⁾	12.46 Bn Average Messages Processed daily ⁽¹¹⁾	#1 Clearing Corporation in India ⁽¹¹⁾
#1 Cash Equities ⁽¹⁾	99.72% Equity Futures ⁽⁴⁾	Over 99% PIN Codes ⁽⁶⁾	~5 Mn Messages per Second across asset classes	AAA Rated By Credit Rating Agency ⁽⁸⁾
#1 Equity Derivatives ⁽¹⁾	68.48% Equity Options ⁽⁵⁾	1,400+ Cities ⁽⁶⁾	200k+ Trading Terminals ⁽⁶⁾	₹133.92 Bn Core Settlement Guarantee Fund ⁽⁹⁾
#2 Listing Platform ⁽²⁾		3,005 Listed Entities ⁽¹⁰⁾	Nanosecond Response Time	

- The Company operates a vertically integrated and multi-asset class stock exchange comprising trading, clearing and settlement services, and others such as indices, and market data feeds offerings.
- The Company has an active treasury management function that invests their own funds and deposits from market participants.
- The Company also supports the surveillance initiatives undertaken by the integrated surveillance department of SEBI and oversee compliance by their trading and clearing members and Listed Entities with the rules and regulations of their Exchange.

Issue Details

Offer for Sale of up to 126,436,650 Equity Shares aggregating up to ₹[●] Crore

Total Issue size: ₹21,494 – 22,569 Cr

Total No of Shares: 126,436,650

Employee Reservation: Up to ₹70 Cr

Face value: ₹1/-

Price band: ₹1,700 – 1,785

Employee Discount: ₹170 per share

Bid Lot: 8 shares and in multiples thereon

Post Issue Implied Market Cap:*

₹420,750 – 441,788 Cr

BRLMs: JM Financial Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Anand Rathi Advisors Limited, Axis Capital Limited, Equirus Capital Limited, ICICI Securities Limited, IIFL Capital Services Limited, Nuvama Wealth Management Limited, 360 ONE WAM Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Avendus Capital Private Limited, DAM Capital Advisors Limited, HDFC Bank Limited, IDBI Capital Markets & Securities Limited, Motilal Oswal Investment Advisors Limited, Pantomath Capital Advisors Private Limited

Registrar: MUFG Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor	16-09-2026
Issue Opens	17-09-2026
Issue Closes	21-09-2026
Finalization of Basis of Allotment	22-09-2026
Initiation of refunds	23-09-2026
Credit of equity shares to DP A/c	23-09-2026
Trading commences	24-09-2026

Listing: BSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

*Calculated using data in RHP on pages - 1, 120 & 623 - 638. (on basic TSO)

Competitive Strengths

Market leader in India – a liquid market for all stakeholders: The Company has 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 20016 to Fiscal 2026 and three months period ended June 2026, and have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 20097 to Fiscal 2026 and three months period ended June 2026. According to World Federation of Exchanges, compared to the leading listed stock exchange groups globally, they were the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026 and three months period ended June 2026, with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives in Fiscal 2026, and a global market share of 10.68% in number of trades in cash equities and 50.22% in contracts traded in equity derivatives in three months period ended June 2026.

Well positioned to benefit from India's structural growth tailwinds which drive strong network effects for NSE: The Company's initiatives focused on ease of doing business, such as faster settlement cycles, investor grievance redressal mechanisms, and digital onboarding have resulted in easy access for retail investors. These efforts have made capital markets more accessible, transparent, and investor friendly. Institutional participation has grown in tandem with retail engagement, reinforcing market depth, liquidity, and resilience. 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.

Strong brand synonymous with trust, efficiency and transparency, across their trading platform as well as their clearing, settlement and market supervisory role: The Company works 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. Market Infrastructure Institutions ("MIIs") being public utility institutions act as first level regulators and are entrusted with the responsibility of providing equal, unrestricted, transparent and fair access to all market participants. As an MII, their role as a first level regulator and market supervisor is pivotal in maintaining the integrity, transparency and robustness of the Indian capital markets. They provide a robust, high-speed, technology-led platform across equities, debt, commodities, currencies and their derivatives, and ETFs.

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 NEAT platform. Their vertically integrated model enables them to offer a diversified range of products serving the investment, trading and hedging needs of market participants. NCL and NSEICC provide centralised post-trading infrastructure for clearing and settlement operations. Their listing services cover equities, equity convertible securities, debt instruments, REITs and InvITs, offering issuers access to capital markets. They also develop and licence Nifty-branded indices and financial products. They also licence index futures and index options.

Technology platform built for scale and resilience: The Company has been designated as a CII by the NCIIIPC. They have engineered an agile, robust and resilient infrastructure with continuous investments in technology upgrades and security enhancements to ensure seamless operation of their exchange platform. They have implemented a comprehensive cybersecurity and risk management framework aligned with global standards, including the National Institute of Standards and Technology, the International Organisation for Standardisation, and SEBI's Cyber Security and Cyber Resilience Framework, ensuring confidentiality, integrity and availability of systems and data.

Combination of scale, growth, profitability and sustained cash generation: In Fiscal 2026, the Company 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. The breadth of their offerings, from equities and derivatives to fixed income and commodities along with their listing, clearing and other services, positions them to capture growth across diverse segments of the financial economy. Their scalable and asset-light model enables efficient reinvestment, while their cost structure and market position allow them to offer competitive pricing, reinforcing customer loyalty.

Experienced and skilled management team committed to upholding strong corporate governance standards: The Company has a dedicated and experienced management team with significant experience in the securities industry, client service, regulatory supervision and the technology sector. Their expertise underpins their success, resilience, and long-standing market leadership. Their management team comprises individuals from diverse backgrounds and experience.

For further details, refer to 'Our Competitive Strengths' page 209 onwards of RHP

Business Strategies

Continue to act as a catalyst for new capital formation in India across asset classes and continue to attract new issuers and investors: Over the decades, the Company has facilitated access to capital for issuers of all sizes and provided investors with reliable, efficient, and liquid markets to participate in India's growth story. During the three months period ended June 30, 2026 and in Fiscal 2026, they enabled the mobilisation of over ₹1.29 trillion and ₹4.78 trillion in equity capital through new listings, follow-on offerings, and other capital-raising avenues, while providing a robust secondary market, respectively.

Continuing to provide a transparent, orderly, and fair access to all market participants, fostering investor confidence and promoting sustainable growth in capital markets: The Company is committed to providing transparent, orderly and fair access to all market participants, which they believe is foundational to fostering lasting investor confidence and promoting sustainable growth in India's capital markets. Since inception, their platform has been designed to ensure a level playing field for all categories of participants - from large institutional investors to retail and first-time investors - through robust market surveillance frameworks, real-time risk management systems and standardised trading protocols that uphold market integrity.

Further their commitment to technology infrastructure and continuous modernization: The Company believes that their technological edge is fundamental to maintaining trust, transparency, and efficiency in the Indian capital markets. They intend to use their strong in-house development capabilities and continued investment to further augment the resilience and capacity of their platform. Their systems are designed to handle peak loads seamlessly, backed by high-availability data centres and server deployments along with redundant network equipment and links, and a strong DR framework.

Continue to drive market innovation and business diversification: The Company aspires to be at the forefront of capital market innovation, continuously expanding their suite of offerings to meet the evolving needs of market participants and support the growth of India's financial ecosystem. Their track record demonstrates their ability to conceptualise, develop, and operationalise solutions in close collaboration with regulators, policymakers, and stakeholders. They intend to develop new and innovative products to drive trading volumes by attracting new investors to their Exchange and expanding the array of offerings available to existing investors.

Automate and organise large markets in India through launch of new products: The Company is strategically focused on automating and organising large, traditionally unorganised markets in India by leveraging their core competencies in building trusted, technology-driven marketplaces. Their platform's scalability and asset-light model enable them to introduce new products across asset classes at low marginal cost, thereby extending the benefits of transparent price discovery, standardised contracts and efficient settlement to sectors that have historically operated without formal exchange infrastructure.

Ensuring continued trust among all stakeholders and fostering a culture of responsible investing and financial inclusion: The Company's role as a first level regulator, infrastructure provider, and enabler of efficient markets demands the highest levels of transparency, governance, and operational rigour. They believe that deep, vibrant capital markets must be underpinned by informed and responsible investors, and they remain committed to promoting investor education and awareness as an integral part of their strategy to build trust and widen market participation across all segments of society.

Forging global partnerships and collaborations and building their presence in GIFT City's International Financial Services Centre as a global financial hub: To promote cross-border financial cooperation and help companies worldwide raise funds from global investors in a regulated, fair, efficient and transparent manner, NSEIX was established in Nov 2016 in India's GIFT City. They have also established partnerships with exchanges & MIs internationally, enabling them to share best practices, drive innovation & expand opportunities for their stakeholders.

Enhancing data monetisation opportunities through their comprehensive market data ecosystem: The Company believes their market data, generated across trading, clearing and post-trade processes, is a valuable and scalable asset supporting use cases across research, trading, risk, surveillance and digital platforms. As technology-driven and systematic investing grows, and with an increase in the adoption of AI, they believe demand for high-quality real-time and historical data will continue to expand across display and non-display applications.

Building a strategic offshore presence of NSE to harness global opportunities: The Company believes that as Indian capital markets continue to evolve and attract increasing participation from international investors, establishing a strategic offshore presence will enable them to strengthen their engagement with a diverse and geographically dispersed investor base. By strengthening their international footprint, they intend to enhance their ability to engage proactively with such investors, support onboarding & market access, and provide tailored solutions aligned with their investment mandates, thereby reinforcing their position as a trusted partner for global capital seeking exposure to India.

For further details, refer to 'Our Strategies' page 219 onwards of RHP

Profile of Directors

Shri Srinivas Injeti is the Chairperson and Public Interest Director of the Company. He is a retired Indian Administrative Services officer (1983 batch). He has over four decades of experience (including 37.5 years as an Indian Administrative Services officer) in corporate regulation, financial services, governance, and public policy. He has served as the union secretary in the Ministry of Corporate Affairs from 2017 to 2020, leading reforms in insolvency law, competition law and company law. Previously, he also served as the union sports secretary and director general of the Sports Authority of India. He has also served as Chairperson of the National Pharmaceutical Pricing Authority, as municipal officer at the U.N. Mission in Kosovo and as capacity development adviser at the UNDP National Institution Building Programme, Afghanistan. He has previously served on the boards of SEBI and the Life Insurance Corporation of India. He was a member of the Financial Stability and Development Council of India from 2017 to 2023.

Shri Ashishkumar Chauhan is the Managing Director and Chief Executive Officer of the Company. He has previously served as the managing director and chief executive officer of BSE Limited, the president and group chief information officer/information technology of Reliance Industries Limited, the vice president of NSE and the industrial finance officer of IDBI Bank Limited. He is currently a member on the board of Indian Institute of Management, Calcutta, member of the University Grants Commission and the chancellor of the University of Allahabad, among others.

Shri Veneet Nayar is a Non-Independent Director of the Company. He is the founder and trustee of the Sampark Foundation. He has previously served as the vice chairman and chief executive officer of HCL Technologies Limited. His work at HCL Technologies Limited and Sampark Foundation has been the subject of case studies at Harvard Business School.

Prof. G. Sivakumar is a Public Interest Director of the Company. He has previously served as director on the boards of National Securities Depository Limited, the Clearing Corporation of India Limited and the National Payments Corporation of India. He has previously also served as a member of the governing council of Institute for Development and Research in Banking Technology, a member of technology advisory group of Election Commission of India, a member of committee of technology experts and the committee on comprehensive review of the GST system of Goods and Service Tax Network, and as a professor in the department of computer and information sciences of the University of Delaware. He currently serves as a professor in the department of computer science and engineering in the Indian Institute of Technology, Bombay, chairman of standing committee for high value IT projects of Reserve Bank of India and as director on the boards of the Indian Institute of Banking and Finance, RBL Bank Limited and CCIL IFSC Limited, among others.

Shri Rajesh Gopinathan is a Public Interest Director of the Company. He has previously served as the chief executive officer and managing director at Tata Consultancy Services Limited.

Justice (Retd.) Smt. Abhilasha Kumari is a Public Interest Director of the Company. She has previously served as the Legal Advisor-cum-Standing Counsel for Himachal Pradesh Krishi Vishva Vidyalaya, Himachal Pradesh University, Himachal Pradesh Scheduled Castes and Scheduled Tribes Development Corporation and Himachal Pradesh State Electricity Board. She also served as Standing Counsel for the Municipal Council, Dalhousie, Municipal Corporation, Shimla, Himachal Pradesh Board of School Education, and Himachal Pradesh Technical Education Board. Further, she was previously appointed as Additional Advocate General for the State of Himachal Pradesh. She has served as Additional Judge of the High Court of Himachal Pradesh, Judge of the High Court of Gujarat and as the Chief Justice of the High Court of Manipur. Subsequently, she was appointed as Chairperson of the Gujarat State Human Rights Commission and as Judicial Member of the Lokpal of India.

Prof. (Dr.) Mamata Biswal is a Public Interest Director of the Company. She currently serves as a professor of law at Gujarat National Law University, Gujarat and has held key roles including Dean of Academic Affairs and Dean of Research at Gujarat National Law University, Gujarat. She has been a member of high level committee for preparation of investigation manual for serious fraud investigation office under Ministry of Corporate Affairs, and a member of expert committee for developing GIFT IFSC as best in class destination for creation, registration and maintenance of intellectual property rights. She is currently serving as an independent director on the Board of Gujarat State Energy Generation Limited, GSPC LNG Limited, Gujarat Industries Power Company Limited, Gujarat State Financial Services Limited and Gujarat Narmada Valley Fertilizers & Chemicals Limited.

Shri Rajeev Vasudeva is a Public Interest Director of the Company. He previously served as the Chief Executive Officer of Egon Zehnder International, having joined Egon Zehnder in 1995 pursuant to the merger of his consultancy firm with Egon Zehnder. He served as a member of Egon Zehnder's executive committee for over 10 years and was a member of its board of directors. He has also served as chairman of Centum Learning Limited.

Shri Dinesh Pant is the Non-Independent Director of the Company. He is currently serving as the Managing Director of Life Insurance Corporation of India, member of the governing board and academic council of the National Insurance Academy, Pune and member of administration committee of Insurance Institute of India, Mumbai. He has previously served as an Appointed Actuary and Executive Director (Actuarial) of Life Insurance Corporation of India and has also been the Deputy General Manager and General Manager of Kenindia Assurance Company Limited, Kenya, on deputation from Life Insurance Corporation of India. He has also chaired and been a member of various committees and working groups formed by IRDAI, focusing on areas such as product regulations, index-linked products, investments and risk-based capital.

Shri P.R. Ramesh is a Public Interest Director of the Company. He currently leads the Insolvency Research Foundation and serves as a member of the Corporate Governance and Regulatory Affairs Council in the Confederation of Indian Industries. He has served as the chairman of Deloitte India and as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. Previously, he was a president of the Bombay Chamber of Commerce & Industry. He has also been appointed as a member of the Advisory Group on Ease of Doing Business set up by the Indian Institute of Corporate Affairs and as a member of the Working Group set up by SEBI for comprehensive review of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, he was a member of the Risk Task Force set up by FICCI and Global Risk Management Institute and the chairman of the National Committee on Financial Reporting set up by Confederation of Indian Industries.

Shri Viral Mody is the Executive Director – Vertical 1 of the Company. He was previously associated with Tata Consultancy Services Limited, NSEIT Limited as a senior manager and Wipro Technologies. He oversees the integration of advance systems, to enhance market operations and accelerate digital transformation.

Shri Sanjay Shorey is the Executive Director – Vertical 2 of the Company. He is an ex-senior member of Indian Corporate Law Service with extensive experience in corporate affairs, legal prosecution, regulatory compliance, corporate governance, and public administration. Previously, he has held several leadership positions including as a Director General of Corporate Affairs, Regional Director (Northern Region), Director (Legal and Prosecution) and Joint Director (Legal) under the Ministry of Corporate Affairs. He has also served as a director in the office of the Custodian, Department of Financial Services under the Ministry of Finance. He has also served as the officer on special duty to Minister of State for Railways, including as a private secretary to the Minister of State for Road Transport and Highways. Additionally, he is currently acting as a government nominee on the council of the Institute of Company Secretaries of India and also part of a high-level Advisory Group on Ease of Doing Business constituted by the Indian Institute of Corporate Affairs and has represented the Government of India before various courts and tribunals. Further, he was a member (representative of the Ministry of Corporate Affairs) of the Secretarial Standards Board of Institute of Company Secretaries of India.

Given above is the brief profile of the directors seen on page 276 – 278 of the RHP

Objects of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Comparison with Peers

They 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 the 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 the Company's accounting ratios with BSE Limited as identified in accordance with the SEBI ICDR Regulations:

Company	FV/Share (₹)	EPS (Basic) (₹)	RONW (%)	NAV (₹ per share)	P/E (times)
NSE Limited	1	41.62	33.21%	129.75	[-]
Listed Peer					
BSE Limited	2	60.61	45.00%	163.60	54.28

Above data is obtained from page 133 of RHP

Notes:

- 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.
- 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.
- 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.
- 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 earnings per share as at and for the Financial Year ended March 31, 2026.

Financials (Restated Consolidated):

(₹ in Million, unless otherwise indicated)

Particulars	As at June 30, 2026*	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	2,475.00	2,475.00	2,475.00	495.00
Other Equity	349,967.34	318,660.41	301,058.26	239,249.05
Net Worth (as stated)	349,837.43	318,697.20	301,650.48	238,330.98
Revenue from Operations	45,604.10	166,013.09	171,406.78	147,800.11
Operating EBITDA	35,942.48	110,979.03	126,468.83	98,698.05
Operating EBITDA Margin (%)	78.81%	66.85%	73.78%	66.78%
Profit after tax	31,200.84	103,020.61	121,876.89	83,057.41
PAT Margin (%)	58.78%	50.98%	55.30%	47.13%
Return on Equity (%)	9.26%	32.98%	44.87%	37.37%
Return on Capital Employed (%)	11.55%	42.80%	52.11%	45.50%
Basic EPS (₹)	12.61	41.62	49.24	33.56

* Not annualised

Above data is obtained from page 80 - 85, 135 - 136 & 423 of RHP

Notes:

- Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/ year.
- Operating EBITDA Margin represents Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year.
- Profit After Tax Margin represents Profit for the period/year divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method, (iii) Profit on sale of investment in associates, (iv) Total Revenue of Discontinued Operations and (v) Profit on sale of investment in subsidiaries classified in discontinued operations for the applicable period/year, expressed as a percentage, for the relevant period/year.
- Return on Capital Employed represents sum of (i) Profit before tax for the period/year from continuing operations and (ii) Profit / (Loss) from discontinued operations before tax, for the applicable period/year; divided by the sum of (i) Equity attributable to owners of National Stock Exchange of India Limited, (ii) Current and non-current lease liabilities and (iii) Deferred tax liabilities (net) as at the last day of the relevant period/year, expressed as a percentage, for the relevant period/year.

Key Risk Factors

- Any significant decrease in the volume and value of transactions executed on their stock exchange could significantly reduce demand for the Company's products, constrain their growth, and adversely affect their business, financial condition, results of operations, cash flows, and prospects.
- In the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, the Company derived 79.44%, 78.20%, 78.65%, 79.55% and 82.07% of their revenue from operations from transaction charges of which their options business contributed 60.17%, 58.84%, 60.22%, 59.47% and 64.62% of their revenue from operations, and their futures business contributed 8.06%, 9.47%, 8.92%, 10.08% and 8.45% of their revenue from operations, respectively. Any failure to maintain or increase their trading volumes, could result in loss of market share, reduced revenue from operations from their transaction charges, and other adverse effects on their business, results of operations, financial condition, and prospects.
- The Company derived 47.00%, 45.60%, 46.78%, 44.48% and 45.26% of their revenue from operations from their top ten trading members in the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively. Any disruption in the services of these trading members or their inability to onboard new trading members could have an adverse impact on their operations.
- The Company operates in a highly regulated industry, primarily overseen by SEBI. They are also subject to periodic inspections by SEBI and IFSCA and pursuant to such inspections, have received observations, show cause notices, and administrative warnings, deficiency and advisory letters in relation to certain regulatory matters, and after issuance of show cause notices, enforcement actions including adjudication proceedings under Section 15-I and/or directions or penalties under Section 11B of the SEBI Act may be initiated by SEBI. There can be no assurance that further such communications will not be issued in the future.
- The Company has been, and continue to be, subject to enforcement actions, monetary penalties, adjudication proceedings, which may or may not get settled with SEBI in respect of alleged violations and regulatory matters with applicable SEBI regulations. The outcome of current and potential future proceedings is uncertain and could have a material adverse effect on their business, reputation, financial condition, results of operations, cash flows and prospects.
- Disruptions, failures, or inadequacies in the Company's IT infrastructure, systems, or software, including those provided by third-party vendors, could adversely affect their business, reputation and results of operations, and may subject them to regulatory action or the imposition of financial disincentives by SEBI.
- The Company's ability to attract new listings, issuances and capital formation activities on their platforms is critical to their business, and any decline may adversely affect their operations.
- The Company is subject to cybersecurity risks, including a distributed denial of service attack they experienced in 2025, and any successful cyberattack could disrupt their operations and adversely affect their business, financial condition, results of operations, and prospects.
- The Company's clearing corporation operations expose them to financial, operational, counterparty and systemic risks arising from their relationships with, and dependencies on, clearing members, depositories and other market infrastructure participants. Any failure could have an adverse impact on their business and financial condition.
- The Company's businesses require them to acquire, store, and transmit sensitive information, which exposes them to risks of internal and external security breaches, and non-compliance with applicable privacy and data protection laws could result in claims, liabilities, and harm to their results of operations, financial condition, and prospects. If market data disseminated by them contains undetected errors, this could also have a material adverse effect on their business, financial condition, or results of operations.
- Some of the information in the Red Herring Prospectus is derived from industry report prepared by Redseer, independent third-party agency, and also includes information sourced from World Federation of Exchanges, independent third-party agency and reliance on such information involves inherent risks.
- The Company has in the past entered, and will continue to enter, into related party transactions.
- There are outstanding legal proceedings involving the Company, Subsidiaries, Directors, Key Management Personnel or Senior Management and Group Companies. Failure to defend these proceedings successfully, or any further liability or appeal arising out of these matters, may adversely affect their business, results of operations, financial condition, and cash flows.

Please read carefully the Risk Factors given in detail in section II (page 26 onwards) of RHP

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