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")

NSE

(Please scan this QR Code to view the Prospectus)

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

Our Company was incorporated as 'National Stock Exchange of India Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1992 issued by the Assistant Registrar of Companies, Maharashtra at Bombay and commenced its operations pursuant to a certificate of commencement of business dated March 2, 1993 issued by the Additional Registrar of Companies, Maharashtra at Bombay. For further details, see *"History and Certain Corporate Matters"* beginning on page 249 of the prospectus dated September 21, 2026 (the "**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

**Our Company has filed the Prospectus dated September 21, 2026 with the RoC, and the Equity Shares are proposed to be listed on the Main Board platform of the Stock Exchange and trading is expected to commence on Thursday, September 24, 2026.**

## BASIS OF ALLOTMENT

**INITIAL PUBLIC OFFERING OF 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 ₹1,785.00* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹1,784.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹225,615.74 MILLION* (THE "OFFER") THROUGH AN OFFER FOR SALE OF 126,436,650 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹225,615.74 MILLION* BY THE SELLING SHAREHOLDERS AS PROVIDED IN ANNEXURE A OF THE PROSPECTUS (SUCH EQUITY SHARES SO OFFERED, THE "OFFERED SHARES", AND SUCH OFFER, THE "OFFER FOR SALE").**

**THE OFFER INCLUDED A RESERVATION OF 433,436 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹700.00 MILLION* (CONSTITUTED 0.02% 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 CONSTITUTED 5.11 % AND 5.09%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMs, OFFERED A DISCOUNT OF ₹170.00 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").**

**THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS 1,785 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

***An Employee Discount of ₹170.00 per Equity Share of face value of ₹1 each was offered to Eligible Employees Bidding in the Employee Reservation Portion.**

**ANCHOR INVESTOR OFFER PRICE: ₹1,785 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH**
**OFFER PRICE: ₹1,785 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH**
**THE OFFER PRICE IS 1,785 TIMES OF THE FACE VALUE**

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

1. **Trading Volume Risk:** We earn revenue based on trades executed on our stock exchange, listing fees from Listed Entities, and fees from ancillary services such as data feed & terminal services, data centre related services, and licensing services, and any significant decrease in the volume and value of such transactions could 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% |
| 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/Earnings (P/E) ratio based on diluted EPS for Financial Year 2026 is 42.89 times of the Offer Price.
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 Prospectus is as follows and Offer Price 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 |
| 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 21, 2026.*
*^ Based on beneficiary position statement dated September 18, 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 Prospectus is as follows:**

| Period | Weighted Average Cost of Acquisition of Equity Shares (in ₹) | Offer 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 21, 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.*

*Continued on next page...*

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**16. Details of price at which specified securities were acquired by the Selling Shareholders in the last three years preceding the date of the 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 21, 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.*

*^Total public issues handled by the BRLMs and M-BRLM till the date of price band advertisement dated September 10, 2026.*

*#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.*

## BID/OFFER PROGRAMME

### ANCHOR INVESTOR BID/OFFER OPENED AND CLOSED ON WEDNESDAY, SEPTEMBER 16, 2026

### BID/OFFER OPENED ON THURSDAY, SEPTEMBER 17, 2026 | BID/OFFER CLOSED ON MONDAY, SEPTEMBER 21, 2026

The Offer was made in compliance with Regulation 45 of the Securities Contracts (Regulation) (Stock Exchanges 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. The Offer was 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 was made available for allocation on a proportionate basis to QIBs (such portion the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, allocated 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% was reserved as under: (i) 33.33% was reserved for domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were 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, was allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion ("**Mutual Fund Portion**") was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares made available for allocation in the Mutual Fund Portion was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to NIBs of which (a) one third portion was 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 was reserved for NIBs with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price and not less than 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees Bidding under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were 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 (as defined hereinafter)), in which case the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were 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 Prospectus.

The bidding for Anchor Investor opened and closed on Wednesday, September 16, 2026. The Company received 189 applications from 100 Anchor Investors for 38,343,704 Equity Shares. The Anchor Investor Offer Price was finalized at ₹1,785 per Equity Share. A total of 37,793,739 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹67,461,824,115.00/-.

The Offer received 3,885,199 applications for 545,108,160 Equity Shares resulting in 4.3113 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs, Employee and Anchor are as under (before technical rejections):

| Sr. No. | Category | No. of Applications received | No. of Equity Shares applied | No. of Equity Shares Reserved as per Prospectus | No. of times Subscribed | Amount (₹) |
|---|---|---|---|---|---|---|
| A | Retail Individual Investors | 3,534,593 | 62,038,392 | 44,101,125 | 1.4067 | 110,787,242,920.00 |
| B | Non-Institutional Investors - More than ₹0.20 million upto ₹1.00 million | 173,970 | 26,013,960 | 6,300,161 | 4.1291 | 46,432,069,200.00 |
| C | Non-Institutional Investors - Above ₹1.00 Million | 132,932 | 98,396,584 | 12,600,322 | 7.8091 | 175,636,355,784.00 |
| D | Eligible Employees | 43,222 | 1,016,912 | 433,436 | 2.3462 | 1,641,853,184.00 |
| E | QIBs (excluding Anchors Investors) | 293 | 319,298,608 | 25,207,867 | 12.6666 | 569,948,015,280.00 |
| F | Anchor Investors | 189 | 38,343,704 | 37,793,739 | 1.0146 | 68,443,511,640.00 |
| | **Total** | **3,885,199** | **545,108,160** | **126,436,650** | **4.3113** | **972,889,048,008** |

**Final Demand**

**A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:**

| Sr. No | Bid Price | No. of Equity Shares | % to Total | Cumulative Total | Cumulative % of Total |
|---|---|---|---|---|---|
| 1 | 1,700 | 698,424 | 0.13 | 698,424 | 0.13 |
| 2 | 1,701 | 39,016 | 0.01 | 737,440 | 0.14 |
| 3 | 1,702 | 8,616 | 0.00 | 746,056 | 0.14 |
| 4 | 1,703 | 2,784 | 0.00 | 748,840 | 0.14 |
| 5 | 1,704 | 1,264 | 0.00 | 750,104 | 0.14 |
| 6 | 1,705 | 28,872 | 0.01 | 778,976 | 0.15 |
| 7 | 1,706 | 1,752 | 0.00 | 780,728 | 0.15 |
| 8 | 1,707 | 2,848 | 0.00 | 783,576 | 0.15 |
| 9 | 1,708 | 1,224 | 0.00 | 784,800 | 0.15 |
| 10 | 1,709 | 1,528 | 0.00 | 786,328 | 0.15 |
| 11 | 1,710 | 44,952 | 0.01 | 831,280 | 0.16 |
| 12 | 1,711 | 5,096 | 0.00 | 836,376 | 0.16 |
| 13 | 1,712 | 448 | 0.00 | 836,824 | 0.16 |
| 14 | 1,713 | 432 | 0.00 | 837,256 | 0.16 |
| 15 | 1,714 | 1,888 | 0.00 | 839,144 | 0.16 |
| 16 | 1,715 | 9,144 | 0.00 | 848,288 | 0.16 |
| 17 | 1,716 | 416 | 0.00 | 848,704 | 0.16 |
| 18 | 1,717 | 2,928 | 0.00 | 851,632 | 0.16 |
| 19 | 1,718 | 1,184 | 0.00 | 852,816 | 0.16 |
| 20 | 1,719 | 912 | 0.00 | 853,728 | 0.16 |
| 21 | 1,720 | 35,576 | 0.01 | 889,304 | 0.17 |
| 22 | 1,721 | 2,576 | 0.00 | 891,880 | 0.17 |
| 23 | 1,722 | 712 | 0.00 | 892,592 | 0.17 |
| 24 | 1,723 | 1,608 | 0.00 | 894,200 | 0.17 |
| 25 | 1,724 | 496 | 0.00 | 894,696 | 0.17 |
| 26 | 1,725 | 31,640 | 0.01 | 926,336 | 0.18 |
| 27 | 1,726 | 704 | 0.00 | 927,040 | 0.18 |
| 28 | 1,727 | 840 | 0.00 | 927,880 | 0.18 |
| 29 | 1,728 | 1,056 | 0.00 | 928,936 | 0.18 |
| 30 | 1,729 | 664 | 0.00 | 929,600 | 0.18 |
| 31 | 1,730 | 23,480 | 0.00 | 953,080 | 0.18 |
| 32 | 1,731 | 2,736 | 0.00 | 955,816 | 0.18 |
| 33 | 1,732 | 512 | 0.00 | 956,328 | 0.18 |
| 34 | 1,733 | 1,616 | 0.00 | 957,944 | 0.18 |
| 35 | 1,734 | 1,032 | 0.00 | 958,976 | 0.18 |
| 36 | 1,735 | 9,808 | 0.00 | 968,784 | 0.19 |
| 37 | 1,736 | 1,864 | 0.00 | 970,648 | 0.19 |
| 38 | 1,737 | 856 | 0.00 | 971,504 | 0.19 |
| 39 | 1,738 | 488 | 0.00 | 971,992 | 0.19 |
| 40 | 1,739 | 592 | 0.00 | 972,584 | 0.19 |
| 41 | 1,740 | 28,024 | 0.01 | 1,000,608 | 0.19 |
| 42 | 1,741 | 744 | 0.00 | 1,001,352 | 0.19 |
| 43 | 1,742 | 4,088 | 0.00 | 1,005,440 | 0.19 |
| 44 | 1,743 | 4,928 | 0.00 | 1,010,368 | 0.19 |
| 45 | 1,744 | 688 | 0.00 | 1,011,056 | 0.19 |
| 46 | 1,745 | 17,432 | 0.00 | 1,028,488 | 0.20 |
| 47 | 1,746 | 1,128 | 0.00 | 1,029,616 | 0.20 |
| 48 | 1,747 | 992 | 0.00 | 1,030,608 | 0.20 |
| 49 | 1,748 | 776 | 0.00 | 1,031,384 | 0.20 |
| 50 | 1,749 | 2,264 | 0.00 | 1,033,648 | 0.20 |
| 51 | 1,750 | 287,216 | 0.05 | 1,320,864 | 0.25 |
| 52 | 1,751 | 11,752 | 0.00 | 1,332,616 | 0.26 |
| 53 | 1,752 | 2,336 | 0.00 | 1,334,952 | 0.26 |
| 54 | 1,753 | 640 | 0.00 | 1,335,592 | 0.26 |
| 55 | 1,754 | 640 | 0.00 | 1,336,232 | 0.26 |
| 56 | 1,755 | 15,592 | 0.00 | 1,351,824 | 0.26 |
| 57 | 1,756 | 1,096 | 0.00 | 1,352,920 | 0.26 |
| 58 | 1,757 | 728 | 0.00 | 1,353,648 | 0.26 |
| 59 | 1,758 | 6,144 | 0.00 | 1,359,792 | 0.26 |
| 60 | 1,759 | 808 | 0.00 | 1,360,600 | 0.26 |
| 61 | 1,760 | 25,320 | 0.00 | 1,385,920 | 0.27 |
| 62 | 1,761 | 2,216 | 0.00 | 1,388,136 | 0.27 |
| 63 | 1,762 | 1,352 | 0.00 | 1,389,488 | 0.27 |
| 64 | 1,763 | 968 | 0.00 | 1,390,456 | 0.27 |
| 65 | 1,764 | 896 | 0.00 | 1,391,352 | 0.27 |
| 66 | 1,765 | 17,984 | 0.00 | 1,409,336 | 0.27 |
| 67 | 1,766 | 1,256 | 0.00 | 1,410,592 | 0.27 |
| 68 | 1,767 | 744 | 0.00 | 1,411,336 | 0.27 |
| 69 | 1,768 | 4,648 | 0.00 | 1,415,984 | 0.27 |
| 70 | 1,769 | 536 | 0.00 | 1,416,520 | 0.27 |
| 71 | 1,770 | 32,400 | 0.01 | 1,448,920 | 0.28 |
| 72 | 1,771 | 2,200 | 0.00 | 1,451,120 | 0.28 |
| 73 | 1,772 | 1,464 | 0.00 | 1,452,584 | 0.28 |
| 74 | 1,773 | 3,336 | 0.00 | 1,455,920 | 0.28 |
| 75 | 1,774 | 456 | 0.00 | 1,456,376 | 0.28 |
| 76 | 1,775 | 43,024 | 0.01 | 1,499,400 | 0.29 |
| 77 | 1,776 | 872 | 0.00 | 1,500,272 | 0.29 |
| 78 | 1,777 | 4,744 | 0.00 | 1,505,016 | 0.29 |
| 79 | 1,778 | 2,408 | 0.00 | 1,507,424 | 0.29 |
| 80 | 1,779 | 3,848 | 0.00 | 1,511,272 | 0.29 |
| 81 | 1,780 | 120,408 | 0.02 | 1,631,680 | 0.31 |
| 82 | 1,781 | 10,896 | 0.00 | 1,642,576 | 0.31 |
| 83 | 1,782 | 22,352 | 0.00 | 1,664,928 | 0.32 |
| 84 | 1,783 | 66,432 | 0.01 | 1,731,360 | 0.33 |
| 85 | 1,784 | 126,216 | 0.02 | 1,857,576 | 0.36 |
| 86 | 1,785 | 455,639,064 | 87.23 | 457,496,640 | 87.59 |
| 87 | CUT-OFF | 64,844,632 | 12.41 | 522,341,272 | 100.00 |
| | **TOTAL** | **522,341,272** | **100.00** | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 22, 2026.

**A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹1,785 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.3248 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 44,124,520 Equity Shares to 3,309,193 successful applicants. The category-wise details of the Basis of Allotment are as under:

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares Allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 8 | 2,442,002 | 73.79 | 19,536,016 | 33.42 | 8 | 1:1 | 19,536,016 |
| 2 | 16 | 329,956 | 9.97 | 5,279,296 | 9.03 | 12 | 1:1 | 3,959,472 |
| 3 | 24 | 128,382 | 3.88 | 3,081,168 | 5.27 | 16 | 1:1 | 2,054,112 |
| 4 | 32 | 66,859 | 2.02 | 2,139,488 | 3.66 | 21 | 1:1 | 1,404,039 |
| 5 | 40 | 54,094 | 1.63 | 2,163,760 | 3.70 | 25 | 1:1 | 1,352,350 |
| 6 | 48 | 22,631 | 0.68 | 1,086,288 | 1.86 | 30 | 1:1 | 678,930 |
| 7 | 56 | 45,822 | 1.38 | 2,566,032 | 4.39 | 34 | 1:1 | 1,557,948 |
| 8 | 64 | 14,345 | 0.43 | 918,080 | 1.57 | 38 | 1:1 | 545,110 |
| 9 | 72 | 7,055 | 0.21 | 507,960 | 0.87 | 43 | 1:1 | 303,365 |
| 10 | 80 | 21,267 | 0.64 | 1,701,360 | 2.91 | 47 | 1:1 | 999,549 |
| 11 | 88 | 5,407 | 0.16 | 475,816 | 0.81 | 52 | 1:1 | 281,164 |
| 12 | 96 | 6,848 | 0.21 | 657,408 | 1.12 | 56 | 1:1 | 383,488 |
| 13 | 104 | 10,683 | 0.32 | 1,111,032 | 1.90 | 60 | 1:1 | 640,980 |
| 14 | 112 | 153,842 | 4.65 | 17,230,304 | 29.48 | 65 | 1:1 | 9,999,730 |
| 15 | 0 | 867,191 Allottees from Serial no 2 to 14 Additional 1(one) share | | | | 1 | 201:407 | 428,267 |
| | **TOTAL** | **3,309,193** | **100.00** | **58,454,008** | **100.00** | | | **44,124,520** |

*This includes spillover of 23,395 Equity Shares from Employee category*

**B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹1,785 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 3.9715 times. The total number of Equity Shares allotted in this category is 6,303,503 Equity Shares to 52,529 successful applicants. The category-wise details of the Basis of Allotment are as under:

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares Allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 120 | 135,424 | 80.63 | 16,250,880 | 64.91 | 120 | 71:227 | 5,082,720 |
| 2 | 128 | 2,558 | 1.52 | 327,424 | 1.31 | 120 | 56:179 | 96,000 |
| 3 | 136 | 1,355 | 0.81 | 184,280 | 0.74 | 120 | 56:179 | 50,880 |
| 4 | 144 | 1,358 | 0.81 | 195,552 | 0.78 | 120 | 56:179 | 51,000 |
| 5 | 152 | 539 | 0.32 | 81,928 | 0.33 | 120 | 56:179 | 20,280 |
| 6 | 160 | 1,928 | 1.15 | 308,480 | 1.23 | 120 | 56:179 | 72,360 |
| 7 | 168 | 1,766 | 1.05 | 296,688 | 1.19 | 120 | 56:179 | 66,240 |
| 8 | 176 | 627 | 0.37 | 110,352 | 0.44 | 120 | 56:179 | 23,520 |
| 9 | 184 | 259 | 0.15 | 47,656 | 0.19 | 120 | 81:259 | 9,720 |
| 10 | 192 | 269 | 0.16 | 51,648 | 0.21 | 120 | 84:269 | 10,080 |
| 11 | 200 | 1,676 | 1.00 | 335,200 | 1.34 | 120 | 56:179 | 62,880 |
| 12 | 208 | 180 | 0.11 | 37,440 | 0.15 | 120 | 56:180 | 6,720 |
| 13 | 216 | 252 | 0.15 | 54,432 | 0.22 | 120 | 79:252 | 9,480 |
| 14 | 224 | 976 | 0.58 | 218,624 | 0.87 | 120 | 56:179 | 36,600 |
| 15 | 232 | 373 | 0.22 | 86,536 | 0.35 | 120 | 56:179 | 14,040 |
| 16 | 240 | 1,605 | 0.96 | 385,200 | 1.54 | 120 | 56:179 | 60,240 |
| 17 | 248 | 252 | 0.15 | 62,496 | 0.25 | 120 | 79:252 | 9,480 |
| 18 | 256 | 313 | 0.19 | 80,128 | 0.32 | 120 | 98:313 | 11,760 |
| 19 | 264 | 161 | 0.10 | 42,504 | 0.17 | 120 | 50:161 | 6,000 |
| 20 | 272 | 289 | 0.17 | 78,608 | 0.31 | 120 | 90:289 | 10,800 |
| 21 | 280 | 7,950 | 4.73 | 2,226,000 | 8.89 | 120 | 56:179 | 298,440 |
| 22 | 288 | 793 | 0.47 | 228,384 | 0.91 | 120 | 56:179 | 29,760 |
| 23 | 296 | 134 | 0.08 | 39,664 | 0.16 | 120 | 42:134 | 5,040 |
| 24 | 304 | 264 | 0.16 | 80,256 | 0.32 | 120 | 83:264 | 9,960 |

Continued on next page...

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| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares Allotted |
|---|---|---|---|---|---|---|---|---|
| 25 | 312 | 73 | 0.04 | 22,776 | 0.09 | 120 | 23:73 | 2,760 |
| 26 | 320 | 354 | 0.21 | 113,280 | 0.45 | 120 | 111:354 | 13,320 |
| 27 | 328 | 49 | 0.03 | 16,072 | 0.06 | 120 | 15:49 | 1,800 |
| 28 | 336 | 256 | 0.15 | 86,016 | 0.34 | 120 | 80:256 | 9,600 |
| 29 | 344 | 87 | 0.05 | 29,928 | 0.12 | 120 | 27:87 | 3,240 |
| 30 | 352 | 58 | 0.03 | 20,416 | 0.08 | 120 | 18:58 | 2,160 |
| 31 | 360 | 253 | 0.15 | 91,080 | 0.36 | 120 | 79:253 | 9,480 |
| 32 | 368 | 30 | 0.02 | 11,040 | 0.04 | 120 | 9:30 | 1,080 |
| 33 | 376 | 30 | 0.02 | 11,280 | 0.05 | 120 | 9:30 | 1,080 |
| 34 | 384 | 35 | 0.02 | 13,440 | 0.05 | 120 | 11:35 | 1,320 |
| 35 | 392 | 110 | 0.07 | 43,120 | 0.17 | 120 | 34:110 | 4,080 |
| 36 | 400 | 593 | 0.35 | 237,200 | 0.95 | 120 | 56:179 | 22,200 |
| 37 | 408 | 56 | 0.03 | 22,848 | 0.09 | 120 | 18:56 | 2,160 |
| 38 | 416 | 51 | 0.03 | 21,216 | 0.08 | 120 | 16:51 | 1,920 |
| 39 | 424 | 51 | 0.03 | 21,624 | 0.09 | 120 | 16:51 | 1,920 |
| 40 | 432 | 34 | 0.02 | 14,688 | 0.06 | 120 | 11:34 | 1,320 |
| 41 | 440 | 47 | 0.03 | 20,680 | 0.08 | 120 | 15:47 | 1,800 |
| 42 | 448 | 165 | 0.10 | 73,920 | 0.30 | 120 | 52:165 | 6,240 |
| 43 | 456 | 54 | 0.03 | 24,624 | 0.10 | 120 | 17:54 | 2,040 |
| 44 | 464 | 28 | 0.02 | 12,992 | 0.05 | 120 | 9:28 | 1,080 |
| 45 | 472 | 20 | 0.01 | 9,440 | 0.04 | 120 | 6:20 | 720 |
| 46 | 480 | 271 | 0.16 | 130,080 | 0.52 | 120 | 85:271 | 10,200 |
| 47 | 488 | 25 | 0.01 | 12,200 | 0.05 | 120 | 8:25 | 960 |
| 48 | 496 | 54 | 0.03 | 26,784 | 0.11 | 120 | 17:54 | 2,040 |
| 49 | 504 | 299 | 0.18 | 150,696 | 0.60 | 120 | 93:299 | 11,160 |
| 50 | 512 | 70 | 0.04 | 35,840 | 0.14 | 120 | 22:70 | 2,640 |
| 51 | 520 | 89 | 0.05 | 46,280 | 0.18 | 120 | 28:89 | 3,360 |
| 52 | 528 | 30 | 0.02 | 15,840 | 0.06 | 120 | 9:30 | 1,080 |
| 53 | 536 | 39 | 0.02 | 20,904 | 0.08 | 120 | 12:39 | 1,440 |
| 54 | 544 | 41 | 0.02 | 22,304 | 0.09 | 120 | 13:41 | 1,560 |
| 55 | 552 | 106 | 0.06 | 58,512 | 0.23 | 120 | 33:106 | 3,960 |
| 56 | 560 | 3,191 | 1.90 | 1,786,960 | 7.14 | 120 | 56:179 | 119,760 |
| 57 | 0 | 10,173 Allottees from Serial no 2 to 56 Additional 1(one) share | | | | 1 | 23:10173 | 23 |
| | TOTAL | 167,950 | 100.00 | 25,034,440 | 100.00 | | | 6,303,503 |

*This includes spillover of 3,342 Equity Shares from Employee category.*

**C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹1,785 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 7.6602 times. The total number of Equity Shares allotted in this category is 12,607,007 Equity Shares to 105,058 successful applicants. The category-wise details of the Basis of Allotment are as under: **(Sample)**

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares Allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 568 | 120,421 | 92.10 | 68,399,128 | 70.83 | 120 | 139:173 | 11,610,840 |
| 2 | 576 | 1,431 | 1.09 | 824,256 | 0.85 | 120 | 86:107 | 138,000 |
| 3 | 584 | 378 | 0.29 | 220,752 | 0.23 | 120 | 86:107 | 36,480 |
| 4 | 592 | 172 | 0.13 | 101,824 | 0.11 | 120 | 86:107 | 16,560 |
| 5 | 600 | 1,215 | 0.93 | 729,000 | 0.75 | 120 | 86:107 | 117,120 |
| 6 | 608 | 116 | 0.09 | 70,528 | 0.07 | 120 | 93:116 | 11,160 |
| 7 | 616 | 272 | 0.21 | 167,552 | 0.17 | 120 | 86:107 | 26,280 |
| 8 | 624 | 141 | 0.11 | 87,984 | 0.09 | 120 | 113:141 | 13,560 |
| 9 | 632 | 53 | 0.04 | 33,496 | 0.03 | 120 | 43:53 | 5,160 |
| 10 | 640 | 219 | 0.17 | 140,160 | 0.15 | 120 | 86:107 | 21,120 |
| 11 | 648 | 81 | 0.06 | 52,488 | 0.05 | 120 | 65:81 | 7,800 |
| 12 | 656 | 26 | 0.02 | 17,056 | 0.02 | 120 | 21:26 | 2,520 |
| 13 | 664 | 22 | 0.02 | 14,608 | 0.02 | 120 | 18:22 | 2,160 |
| 14 | 672 | 109 | 0.08 | 73,248 | 0.08 | 120 | 88:109 | 10,560 |
| 15 | 680 | 107 | 0.08 | 72,760 | 0.08 | 120 | 86:107 | 10,320 |
| 16 | 688 | 47 | 0.04 | 32,336 | 0.03 | 120 | 38:47 | 4,560 |
| 17 | 696 | 33 | 0.03 | 22,968 | 0.02 | 120 | 27:33 | 3,240 |
| 18 | 704 | 54 | 0.04 | 38,016 | 0.04 | 120 | 43:54 | 5,160 |
| 19 | 712 | 13 | 0.01 | 9,256 | 0.01 | 120 | 10:13 | 1,200 |
| 20 | 720 | 115 | 0.09 | 82,800 | 0.09 | 120 | 92:115 | 11,040 |
| 21 | 728 | 40 | 0.03 | 29,120 | 0.03 | 120 | 32:40 | 3,840 |
| 22 | 736 | 30 | 0.02 | 22,080 | 0.02 | 120 | 24:30 | 2,880 |
| 23 | 744 | 13 | 0.01 | 9,672 | 0.01 | 120 | 10:13 | 1,200 |
| 24 | 752 | 12 | 0.01 | 9,024 | 0.01 | 120 | 10:12 | 1,200 |
| 25 | 760 | 14 | 0.01 | 10,640 | 0.01 | 120 | 11:14 | 1,320 |
| 26 | 768 | 15 | 0.01 | 11,520 | 0.01 | 120 | 12:15 | 1,440 |
| 27 | 776 | 9 | 0.01 | 6,984 | 0.01 | 120 | 7:9 | 840 |
| 28 | 784 | 20 | 0.02 | 15,680 | 0.02 | 120 | 16:20 | 1,920 |
| 29 | 792 | 32 | 0.02 | 25,344 | 0.03 | 120 | 26:32 | 3,120 |
| 30 | 800 | 481 | 0.37 | 384,800 | 0.40 | 120 | 86:107 | 46,320 |
| 31 | 808 | 43 | 0.03 | 34,744 | 0.04 | 120 | 35:43 | 4,200 |
| 32 | 816 | 18 | 0.01 | 14,688 | 0.02 | 120 | 14:18 | 1,680 |
| 33 | 824 | 10 | 0.01 | 8,240 | 0.01 | 120 | 8:10 | 960 |
| 34 | 832 | 16 | 0.01 | 13,312 | 0.01 | 120 | 13:16 | 1,560 |
| 35 | 840 | 255 | 0.20 | 214,200 | 0.22 | 120 | 86:107 | 24,600 |
| 36 | 848 | 80 | 0.06 | 67,840 | 0.07 | 120 | 64:80 | 7,680 |
| 37 | 856 | 12 | 0.01 | 10,272 | 0.01 | 120 | 10:12 | 1,200 |
| 38 | 864 | 25 | 0.02 | 21,600 | 0.02 | 120 | 20:25 | 2,400 |
| 39 | 872 | 5 | 0.00 | 4,360 | 0.00 | 120 | 4:5 | 480 |
| 40 | 880 | 28 | 0.02 | 24,640 | 0.03 | 120 | 23:28 | 2,760 |
| 41 | 888 | 45 | 0.03 | 39,960 | 0.04 | 120 | 36:45 | 4,320 |
| 42 | 896 | 29 | 0.02 | 25,984 | 0.03 | 120 | 23:29 | 2,760 |
| 43 | 904 | 22 | 0.02 | 19,888 | 0.02 | 120 | 18:22 | 2,160 |
| 44 | 912 | 6 | 0.00 | 5,472 | 0.01 | 120 | 5:6 | 600 |
| 45 | 920 | 14 | 0.01 | 12,880 | 0.01 | 120 | 11:14 | 1,320 |
| 46 | 928 | 6 | 0.00 | 5,568 | 0.01 | 120 | 5:6 | 600 |
| 47 | 936 | 27 | 0.02 | 25,272 | 0.03 | 120 | 22:27 | 2,640 |
| 48 | 944 | 2 | 0.00 | 1,888 | 0.00 | 120 | 1:1 | 240 |
| 49 | 952 | 16 | 0.01 | 15,232 | 0.02 | 120 | 13:16 | 1,560 |
| 50 | 960 | 53 | 0.04 | 50,880 | 0.05 | 120 | 43:53 | 5,160 |
| 51 | 968 | 13 | 0.01 | 12,584 | 0.01 | 120 | 10:13 | 1,200 |
| 52 | 976 | 3 | 0.00 | 2,928 | 0.00 | 120 | 2:3 | 240 |
| 53 | 984 | 4 | 0.00 | 3,936 | 0.00 | 120 | 3:4 | 360 |
| 54 | 992 | 5 | 0.00 | 4,960 | 0.01 | 120 | 4:5 | 480 |
| 55 | 1,000 | 343 | 0.26 | 343,000 | 0.36 | 120 | 86:107 | 33,120 |
| 56 | 1,008 | 59 | 0.05 | 59,472 | 0.06 | 120 | 47:59 | 5,640 |
| 57 | 1,016 | 9 | 0.01 | 9,144 | 0.01 | 120 | 7:9 | 840 |
| 69 | 1,112 | 19 | 0.01 | 21,128 | 0.02 | 120 | 15:19 | 1,800 |
| 70 | 1,120 | 319 | 0.24 | 357,280 | 0.37 | 120 | 86:107 | 30,720 |
| 71 | 1,128 | 127 | 0.10 | 143,256 | 0.15 | 120 | 102:127 | 12,240 |
| 72 | 1,136 | 140 | 0.11 | 159,040 | 0.16 | 120 | 112:140 | 13,440 |
| 73 | 1,144 | 11 | 0.01 | 12,584 | 0.01 | 120 | 9:11 | 1,080 |
| 74 | 1,152 | 16 | 0.01 | 18,432 | 0.02 | 120 | 13:16 | 1,560 |
| 75 | 1,160 | 12 | 0.01 | 13,920 | 0.01 | 120 | 10:12 | 1,200 |
| 76 | 1,168 | 7 | 0.01 | 8,176 | 0.01 | 120 | 6:7 | 720 |
| 77 | 1,176 | 24 | 0.02 | 28,224 | 0.03 | 120 | 19:24 | 2,280 |
| 78 | 1,184 | 8 | 0.01 | 9,472 | 0.01 | 120 | 6:8 | 720 |
| 79 | 1,192 | 5 | 0.00 | 5,960 | 0.01 | 120 | 4:5 | 480 |
| 80 | 1,200 | 202 | 0.15 | 242,400 | 0.25 | 120 | 86:107 | 19,440 |
| 81 | 1,208 | 15 | 0.01 | 18,120 | 0.02 | 120 | 12:15 | 1,440 |
| 82 | 1,216 | 3 | 0.00 | 3,648 | 0.00 | 120 | 2:3 | 240 |
| 83 | 1,224 | 4 | 0.00 | 4,896 | 0.01 | 120 | 3:4 | 360 |
| 84 | 1,232 | 19 | 0.01 | 23,408 | 0.02 | 120 | 15:19 | 1,800 |
| 94 | 1,336 | 6 | 0.00 | 8,016 | 0.01 | 120 | 5:6 | 600 |
| 95 | 1,344 | 13 | 0.01 | 17,472 | 0.02 | 120 | 10:13 | 1,200 |
| 96 | 1,352 | 9 | 0.01 | 12,168 | 0.01 | 120 | 7:9 | 840 |
| 97 | 1,360 | 12 | 0.01 | 16,320 | 0.02 | 120 | 10:12 | 1,200 |
| 98 | 1,368 | 5 | 0.00 | 6,840 | 0.01 | 120 | 4:5 | 480 |
| 99 | 1,384 | 4 | 0.00 | 5,536 | 0.01 | 120 | 3:4 | 360 |
| 100 | 1,392 | 5 | 0.00 | 6,960 | 0.01 | 120 | 4:5 | 480 |
| 101 | 1,400 | 265 | 0.20 | 371,000 | 0.38 | 120 | 86:107 | 25,560 |
| 102 | 1,408 | 33 | 0.03 | 46,464 | 0.05 | 120 | 27:33 | 3,240 |
| 103 | 1,416 | 3 | 0.00 | 4,248 | 0.00 | 120 | 2:3 | 240 |
| 104 | 1,424 | 2 | 0.00 | 2,848 | 0.00 | 120 | 1:1 | 240 |
| 105 | 1,440 | 14 | 0.01 | 20,160 | 0.02 | 120 | 11:14 | 1,320 |
| 118 | 1,544 | 2 | 0.00 | 3,088 | 0.00 | 120 | 1:1 | 240 |
| 119 | 1,552 | 3 | 0.00 | 4,656 | 0.00 | 120 | 2:3 | 240 |
| 120 | 1,560 | 6 | 0.00 | 9,360 | 0.01 | 120 | 5:6 | 600 |
| 121 | 1,568 | 4 | 0.00 | 6,272 | 0.01 | 120 | 3:4 | 360 |
| 122 | 1,584 | 5 | 0.00 | 7,920 | 0.01 | 120 | 4:5 | 480 |
| 123 | 1,600 | 87 | 0.07 | 139,200 | 0.14 | 120 | 70:87 | 8,400 |
| 124 | 1,608 | 4 | 0.00 | 6,432 | 0.01 | 120 | 3:4 | 360 |
| 125 | 1,616 | 8 | 0.01 | 12,928 | 0.01 | 120 | 6:8 | 720 |
| 126 | 1,624 | 5 | 0.00 | 8,120 | 0.01 | 120 | 4:5 | 480 |
| 127 | 1,640 | 2 | 0.00 | 3,280 | 0.00 | 120 | 1:1 | 240 |
| 128 | 1,656 | 2 | 0.00 | 3,312 | 0.00 | 120 | 1:1 | 240 |
| 129 | 1,664 | 4 | 0.00 | 6,656 | 0.01 | 120 | 3:4 | 360 |
| 130 | 1,672 | 3 | 0.00 | 5,016 | 0.01 | 120 | 2:3 | 240 |
| 131 | 1,680 | 115 | 0.09 | 193,200 | 0.20 | 120 | 92:115 | 11,040 |
| 132 | 1,688 | 30 | 0.02 | 50,640 | 0.05 | 120 | 24:30 | 2,880 |
| 133 | 1,696 | 4 | 0.00 | 6,784 | 0.01 | 120 | 3:4 | 360 |
| 134 | 1,704 | 26 | 0.02 | 44,304 | 0.05 | 120 | 21:26 | 2,520 |
| 145 | 1,840 | 3 | 0.00 | 5,520 | 0.01 | 120 | 2:3 | 240 |
| 146 | 1,848 | 4 | 0.00 | 7,392 | 0.01 | 120 | 3:4 | 360 |
| 147 | 1,864 | 2 | 0.00 | 3,728 | 0.00 | 120 | 1:1 | 240 |
| 148 | 1,880 | 3 | 0.00 | 5,640 | 0.01 | 120 | 2:3 | 240 |
| 149 | 1,904 | 5 | 0.00 | 9,520 | 0.01 | 120 | 4:5 | 480 |
| 150 | 1,920 | 6 | 0.00 | 11,520 | 0.01 | 120 | 5:6 | 600 |
| 151 | 1,960 | 16 | 0.01 | 31,360 | 0.03 | 120 | 13:16 | 1,560 |
| 152 | 1,968 | 6 | 0.00 | 11,808 | 0.01 | 120 | 5:6 | 600 |
| 153 | 1,976 | 2 | 0.00 | 3,952 | 0.00 | 120 | 1:1 | 240 |
| 154 | 2,000 | 102 | 0.08 | 204,000 | 0.21 | 120 | 82:102 | 9,840 |
| 155 | 2,008 | 4 | 0.00 | 8,032 | 0.01 | 120 | 3:4 | 360 |
| 156 | 2,016 | 9 | 0.01 | 18,144 | 0.02 | 120 | 7:9 | 840 |
| 157 | 2,024 | 2 | 0.00 | 4,048 | 0.00 | 120 | 1:1 | 240 |
| 168 | 2,256 | 5 | 0.00 | 11,280 | 0.01 | 120 | 4:5 | 480 |
| 169 | 2,264 | 4 | 0.00 | 9,056 | 0.01 | 120 | 3:4 | 360 |
| 170 | 2,272 | 13 | 0.01 | 29,536 | 0.03 | 120 | 10:13 | 1,200 |
| 333 | 57,400 | 2 | 0.00 | 114,800 | 0.12 | 120 | 1:1 | 240 |
| 334 | 70,000 | 2 | 0.00 | 140,000 | 0.15 | 120 | 1:1 | 240 |
| 335 | 84,000 | 2 | 0.00 | 168,000 | 0.17 | 120 | 1:1 | 240 |
| 336 | 84,080 | 2 | 0.00 | 168,160 | 0.17 | 120 | 1:1 | 240 |
| 337 | 140,056 | 4 | 0.00 | 560,224 | 0.58 | 120 | 3:4 | 360 |
| 338 | 280,112 | 2 | 0.00 | 560,224 | 0.58 | 120 | 1:1 | 240 |
| 339 | 560,224 | 2 | 0.00 | 1,120,448 | 1.16 | 120 | 1:1 | 240 |
| 340 | 1,256 | 1 | 0.00 | 1,256 | 0.00 | 120 | 0:1 | 0 |
| 600 | 1,289,000 | 1 | 0.00 | 1,289,000 | 1.33 | 120 | 0:1 | 0 |
| 601 | 0 | All applicants from Serial no 340 to 600 for 1 (one) lot of 120 shares | | | | 120 | 22:29 | 23,760 |
| 602 | 0 | 105,058 Allottees from Serial no 1 to 601 Additional 1(one) share | | | | 1 | 1:2235 | 47 |
| | TOTAL | 130,753 | 100.00 | 96,572,720 | 100.00 | | | 12,607,007 |

*This includes spillover of 6,685 Equity Shares from Employee category.*

**D. Allotment to Eligible Employees (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price ₹1,785 per Equity share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.8458 times. The total number of Equity Shares Allotted in this category is 366,592 Equity Shares to 2,265 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares Allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 8 | 121 | 5.34 | 968 | 0.26 | 8 | 1:1 | 968 |
| 2 | 16 | 119 | 5.25 | 1,904 | 0.52 | 16 | 1:1 | 1,904 |
| 3 | 24 | 50 | 2.21 | 1,200 | 0.33 | 24 | 1:1 | 1,200 |
| 4 | 32 | 115 | 5.08 | 3,680 | 1.00 | 32 | 1:1 | 3,680 |
| 5 | 40 | 52 | 2.30 | 2,080 | 0.57 | 40 | 1:1 | 2,080 |
| 6 | 48 | 19 | 0.84 | 912 | 0.25 | 48 | 1:1 | 912 |
| 7 | 56 | 42 | 1.85 | 2,352 | 0.64 | 56 | 1:1 | 2,352 |
| 8 | 64 | 83 | 3.66 | 5,312 | 1.45 | 64 | 1:1 | 5,312 |
| 9 | 72 | 28 | 1.24 | 2,016 | 0.55 | 72 | 1:1 | 2,016 |
| 10 | 80 | 38 | 1.68 | 3,040 | 0.83 | 80 | 1:1 | 3,040 |
| 11 | 88 | 23 | 1.02 | 2,024 | 0.55 | 88 | 1:1 | 2,024 |
| 12 | 96 | 36 | 1.59 | 3,456 | 0.94 | 96 | 1:1 | 3,456 |
| 13 | 104 | 18 | 0.79 | 1,872 | 0.51 | 104 | 1:1 | 1,872 |
| 14 | 112 | 82 | 3.62 | 9,184 | 2.51 | 112 | 1:1 | 9,184 |
| 15 | 120 | 221 | 9.76 | 26,520 | 7.23 | 120 | 1:1 | 26,520 |
| 16 | 128 | 155 | 6.84 | 19,840 | 5.41 | 128 | 1:1 | 19,840 |
| 17 | 136 | 29 | 1.28 | 3,944 | 1.08 | 136 | 1:1 | 3,944 |
| 18 | 144 | 23 | 1.02 | 3,312 | 0.90 | 144 | 1:1 | 3,312 |
| 19 | 152 | 26 | 1.15 | 3,952 | 1.08 | 152 | 1:1 | 3,952 |
| 20 | 160 | 41 | 1.81 | 6,560 | 1.79 | 160 | 1:1 | 6,560 |
| 21 | 168 | 16 | 0.71 | 2,688 | 0.73 | 168 | 1:1 | 2,688 |
| 22 | 176 | 11 | 0.49 | 1,936 | 0.53 | 176 | 1:1 | 1,936 |
| 23 | 184 | 45 | 1.99 | 8,280 | 2.26 | 184 | 1:1 | 8,280 |
| 24 | 192 | 31 | 1.37 | 5,952 | 1.62 | 192 | 1:1 | 5,952 |
| 25 | 200 | 33 | 1.46 | 6,600 | 1.80 | 200 | 1:1 | 6,600 |
| 26 | 208 | 5 | 0.22 | 1,040 | 0.28 | 208 | 1:1 | 1,040 |
| 27 | 216 | 15 | 0.66 | 3,240 | 0.88 | 216 | 1:1 | 3,240 |
| 28 | 224 | 16 | 0.71 | 3,584 | 0.98 | 224 | 1:1 | 3,584 |
| 29 | 232 | 3 | 0.13 | 696 | 0.19 | 232 | 1:1 | 696 |
| 30 | 240 | 15 | 0.66 | 3,600 | 0.98 | 240 | 1:1 | 3,600 |
| 31 | 248 | 45 | 1.99 | 11,160 | 3.04 | 248 | 1:1 | 11,160 |
| 32 | 256 | 6 | 0.26 | 1,536 | 0.42 | 256 | 1:1 | 1,536 |
| 33 | 264 | 4 | 0.18 | 1,056 | 0.29 | 264 | 1:1 | 1,056 |
| 34 | 272 | 4 | 0.18 | 1,088 | 0.30 | 272 | 1:1 | 1,088 |
| 35 | 280 | 48 | 2.12 | 13,440 | 3.67 | 280 | 1:1 | 13,440 |
| 36 | 288 | 5 | 0.22 | 1,440 | 0.39 | 288 | 1:1 | 1,440 |
| 37 | 296 | 5 | 0.22 | 1,480 | 0.40 | 296 | 1:1 | 1,480 |
| 38 | 304 | 637 | 28.12 | 193,648 | 52.82 | 304 | 1:1 | 193,648 |
| | TOTAL | 2,265 | 100.00 | 366,592 | 100.00 | | | 366,592 |

**E. Allotment to QIBs (After Rejections)**

Allotment to QIBs, who have bid at the Offer Price of ₹1,785 per Equity Share, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 12.67 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 1,262,065 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 23,979,224 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 25,241,289 Equity Shares, which were allotted to 293 successful Applicants.

| CATEGORY | FIS/BANKS | MF'S | IC'S | NBFC'S | AIF | FPC | PF | TOTAL |
|---|---|---|---|---|---|---|---|---|
| ALLOTMENT | 1,690,214 | 5,244,573 | 3,365,735 | 1,627,367 | 699,061 | 10,582,625 | 2,031,714 | **25,241,289** |

*This includes a spillover of 33,422 Equity Shares from Employee category.*

**F. Allotment to Anchor Investors (After Rejections)**

The Company, in consultation with the BRLMs, have allocated 37,793,739 Equity Shares to 100 Anchor Investors (through 189 Anchor Investor Application Forms) (including 29 domestic Mutual Funds through 98 schemes) at an Anchor Offer Price at ₹1,785 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

| CATEGORY | FIS/BANKS | MF'S | IC'S | NBFC'S | AIF | FPC | PF | TOTAL |
|---|---|---|---|---|---|---|---|---|
| ALLOTMENT | - | 13,977,524 | 4,783,440 | 700,282 | 842,030 | 16,151,535 | 1,338,928 | **37,793,739** |

The Board of Directors of our Company at its meeting held on September 22, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the e-mail id of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on September 22, 2026 and the payments to non-syndicate brokers have been issued on September 22, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on September 23, 2026, for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE on September 23, 2026. The Company has received the listing and trading approval from BSE and trading will commence on Thursday, September 24, 2026.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

**INVESTORS PLEASE NOTE**

**These details of the Allotment made were hosted on the website of Registrar to the Offer, MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*.**

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

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


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 23, 2026

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED** has filed a Prospectus dated September 21, 2026 with the RoC. The Prospectus 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 the website of M-BRLM 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 Prospectus. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the Prospectus 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.