

Date: July 24, 2025

Subject: Intimation of the Price Band

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR Regulations")

This is in furtherance of our intimation dated July 24, 2025, informing that National Securities Depository Limited ("Company") has filed the red herring prospectus dated July 23, 2025 ("RHP") with the Registrar of Companies, Mumbai.

In this regard, pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirement) Regulations, 2015, as amended, we wish to inform you that the Pricing Committee of Independent Directors of the Company, at its meeting held on July 24, 2025, approved a price band of ₹760 to ₹800 per equity share of face value of ₹2 each ("Equity Shares"), and a minimum Bid Lot of 18 Equity Shares, and in multiples of 18 Equity Shares bearing face value of ₹2 each thereafter, in relation to the initial public offering of the Equity Shares of the Company.

Further, we also wish to inform you that the Pricing Committee of Independent Directors of the Company, at its meeting held on July 24, 2025, approved the justification for arriving at the above-mentioned price band.

Enclosed herewith is the price band advertisement which is scheduled to be published in the newspapers on Friday, July 25, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Investors are requested to read the RHP in conjunction with the price band advertisement scheduled to be published on July 25, 2025.

This is for information.

Thanking you,



Alen Ferns
Company Secretary

Encl.: A/a



(Please scan this QR code to view the RHP)



NATIONAL SECURITIES DEPOSITORY LIMITED

Our Company was incorporated on April 27, 2012, as "NSDL Depository Limited" at Mumbai as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation, issued by the RoC. Our Company commenced operations pursuant to a certificate of commencement of business dated May 16, 2012, issued by the RoC. Subsequent to the Scheme of Arrangement, the name of our Company was changed from "NSDL Depository Limited" to "National Securities Depository Limited", and a fresh certificate of incorporation issued by the RoC, recording the change in name on January 3, 2013. For further details relating to changes in the name of our Company, see "History and Certain Corporate Matters - Other disclosures - Scheme of Arrangement" on page 258 of the red herring prospectus dated July 23, 2025, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: 301, 3rd Floor, Naman Chambers, G-Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India
Telephone: +91 22 6944 8500/8400; Contact Person: Alen Wilfred Ferns, Company Secretary and Compliance Officer; E-mail: cs_nsd@nsdl.com; Website: www.nsd.com
Corporate Identity Number: U74120MH2012PLC230380;

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO 50,145,001 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF NATIONAL SECURITIES DEPOSITORY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") THROUGH AN OFFER FOR SALE OF UP TO 50,145,001 EQUITY SHARES AGGREGATING TO ₹[•] MILLION, COMPRISING UP TO 22,220,000 EQUITY SHARES AGGREGATING TO ₹[•] MILLION BY IDBI BANK LIMITED, UP TO 18,000,001 EQUITY SHARES AGGREGATING TO ₹[•] MILLION BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED, UP TO 500,000 EQUITY SHARES AGGREGATING TO ₹[•] MILLION BY UNION BANK OF INDIA, UP TO 4,000,000 EQUITY SHARES AGGREGATING TO ₹[•] MILLION BY STATE BANK OF INDIA, UP TO 2,010,000 EQUITY SHARES AGGREGATING TO ₹[•] MILLION BY HDFC BANK LIMITED (SS) AND UP TO 3,415,000 EQUITY SHARES AGGREGATING TO ₹[•] MILLION BY ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (THE "OFFER FOR SALE" OR THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO 85,000 EQUITY SHARES AGGREGATING TO ₹[•] MILLION (CONSTITUTING UP TO 0.04% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO 10% OF THE OFFER PRICE TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 25.07% AND 23.03%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹) [#]
IDBI Bank Limited	ISS	Up to 22,220,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ [•] million	2.00
National Stock Exchange of India Limited	ISS	Up to 18,000,001 Equity Shares of face value of ₹ 2 each aggregating to ₹ [•] million	12.28
Union Bank of India	ISS	Up to 500,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ [•] million	5.20
State Bank of India	ISS	Up to 4,000,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ [•] million	2.00
HDFC Bank Limited (SS)	ISS	Up to 2,010,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ [•] million	108.29
Administrator of the Specified Undertaking of the Unit Trust of India	ISS	Up to 3,415,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ [•] million	2.00

WACA: Weighted average cost of acquisition on fully diluted basis; ISS: Investor Selling Shareholder

[#]As certified by Motilal & Associates LLP, Chartered Accountants, by way of their certificate dated July 23, 2025 for WACA and ISS.

PRICE BAND: ₹760 TO ₹800 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 380 TIMES AND 400 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 18 EQUITY SHARES OF FACE VALUE OF ₹2 EACH

AND IN MULTIPLES OF 18 EQUITY SHARES BEARING FACE VALUE OF ₹2 EACH THEREAFTER.

A DISCOUNT OF ₹76 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT

THE UPPER END OF THE PRICE BAND IS 46.62 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 44.29 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 68.04 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 16.75%.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, JULY 29, 2025

BID/OFFER OPENS ON : WEDNESDAY, JULY 30, 2025*

BID/OFFER CLOSES ON : FRIDAY, AUGUST 1, 2025*

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

We are a SEBI registered market infrastructure institution ("MII") offering a wide range of products and services to the financial and securities markets in India.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE BSE. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to 85,000 Equity Shares aggregating up to ₹[•] Million

IN MAKING AN INVESTMENT DECISION IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Pricing Committee of Independent director of our Company, pursuant to their resolution dated July 24, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 141 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 141 of the RHP and provided below in the advertisement.

In relation to the Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 34 of the RHP

- Risk of shift in investor preferences away from securities market-** We operate as securities depository in India and are a market infrastructure institution in the securities market in India. Further, directly and through our subsidiaries, NSDL Database Management Limited ("NDML") and NSDL Payments Bank Limited ("NPBL"), we offer additional products and services including database management services, an insurance repository, payment bank services, etc. Our revenue from depository services contributes to 43.56% in F.Y. 2025, 37.30% in F.Y. 2024 and 40.03% in F.Y. 2023 as percentage of total revenue from operations. Any significant change in investor preferences from investing and trading in securities to other avenues could reduce demand for our services and adversely affect our business, financial condition, and results of operations.
- Risk of failure to innovate and expand services-** Our success depends, in part, on our ability to develop and introduce new products and services to the securities market in India. Our new products and services may not always achieve the expected market acceptance or profitability. For example, in August 2022, NDML set up "Easy FD" an aggregation FD platform which did not gain the anticipated traction and required extensive capital expenditure. Accordingly, this product was discontinued. We may face similar risks and challenges in the future with respect to our other new products and services, which could have a material adverse impact on our business, financial condition and results of operations.
- Risk for being dependent on transaction fees as significant portion of our revenue stream -** A significant portion of our Company's business is transaction-based and is dependent on external factors beyond our control, such as the level of trading activity in cash segment on major stock exchanges in India. A decline in trading activity could reduce our transaction fees, which forms a significant portion of our revenue. Below are the details of our transaction fees for the FY 2025, 2024 and 2023.

Particulars	For the Financial Year					
	2025		2024		2023	
	(₹ in million)	(% of Revenue from Operations)	(₹ in million)	(% of Revenue from Operations)	(₹ in million)	(% of Revenue from Operations)
Transaction Fees	4,249.60	29.92%	3,086.34	24.34%	2,553.82	24.99%

- Risk of vulnerability in IT infrastructure :** We rely on the efficient and secure operation of complex information technology networks and systems to carry out our business. All information technology systems remain potentially vulnerable to damage or interruption from a variety of sources, including but not limited to software and hardware failure, cyber-attacks, computer viruses

and security breaches. While we have not experienced any cybersecurity incidents on our depository system during the last three Financial Years, our website had once been subjected to a cybersecurity attack in the past. There was no adverse impact on our operations on account of such incident. While risks of such cybersecurity attack have been mitigated, we may still be exposed to such risks in the future.

5. Risk of Inability to comply with strict regulatory requirements: As a SEBI Registered market infrastructure institution, our business is regulated by various regulations issued by SEBI. Any failure to comply with the applicable laws, regulations or requirements could subject us to inspection, audit and enforcement actions by SEBI, and may lead to suspension and revocation of the relevant license or approval. Civil and criminal penalties including payment of penalty to the aggrieved party and payment of fines, may accrue pursuant to this non-compliance.

SEBI has in the past and may in the future issue warnings, deficiencies, show cause notices, orders or otherwise impose restrictions or conditions on the operation of our business. We could be subject to administrative or judicial proceedings that may result in penalties, that could result in substantial costs and diversions of resources.

6. Risk of strong competition from other providers: As one of the two depositories operating in India, we are exposed to competition to attract depository participants with attractive terms and increase our customer base. As part of our depository business, we compete with CDSL on parameters such as the number of demat accounts, the number of depository participants registered with us, the number of active instruments, custody value and the suite of innovative products introduced to the market. A comparison of our Company and CDSL based on some of our KPIs is as set forth below:

Sr No.	KPIs	Our Company			Central Depository Services (India) Limited		
		Financial Year			Financial Year		
		2025	2024	2023	2025	2024	2023
1	Issuers (Nos)	79,773	46,015	40,987	35,922	23,060	20,323
	Listed	6,287	5,942	5,804	-*	-*	-*
	Unlisted	73,486	40,073	35,183	-*	-*	-*
2	Depository Participants (Nos)	294	281	283	574	580	588
3	Demat Accounts (excluding closed accounts) (in million)	39.45	35.77	31.46	152.98	115.61	83.00
	Individuals & HUF	39.27	35.61	31.31	152.89	115.52	82.92
	Non-Individuals	0.18	0.16	0.15	0.10	0.09	0.08
4	Depository Participants' service centres (Nos)	65,391	61,665	59,401	18,918	17,487	18,676

* Certain information relating to CDSL relating to the Financial Years 2025, 2024 and 2023 are not publicly available.

7. Risk of dependence on network of depository participants - Our Company's network of depository participants and service centers, owned, operated and maintained by such depository participants. Details of our depository participants, services centers maintained by them and list of active demat accounts held as of March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	As of March 31,		
	2025	2024	2023
Active demat accounts (in million)	39.45	35.77	31.46
Depository participants	294	281	283
Depository Participants' service centres	65,391	61,665	59,401

We derive our revenue primarily from the fees earned from depository participants and issuers of securities, and transaction fees. If we are not able to attract new depository participants and retain existing depository participants or increase transaction volumes on our platforms, our business operations may be impacted.

8. Risk of past and potential enforcement actions- Certain of our activities in respect of government securities are subject to regulatory scrutiny by RBI and the requirements and directions issued by it. Further, our Subsidiaries, NPBL and NDML, are governed by the regulatory requirements and directions issued by the various authorities including RBI, SEBI, UIDAI and IRDAI, as applicable. Any failure to comply with the applicable laws, regulations or requirements may lead to suspension and revocation of the relevant license or approval. As on the date

of the Red Herring Prospectus, neither our Company nor our Subsidiaries have received any suspension or revocation of any license and/or approval from relevant authorities or any penalties or fines, in this regard.

9. Risk of higher penalties and settlement amounts as market infrastructure institution - As a market infrastructure institution, we are required to comply with various regulatory requirements and governance norms prescribed by SEBI and other authorities. Any non-compliance or violation of these requirements and norms may expose us to higher penalties and settlement amounts than other market participants. Further, under the SEBI D&P Regulations, we are required to contribute five per cent (or such percentage as may be specified by SEBI) of our net profits to the Investor Protection Fund every year, which is used for various purposes such as investor education and awareness. Any change in this percentage may impact the profit.

10. Details of Financial Ratios:

Ratio	Company	Peer
Price/ earnings	NA	68.04
Basic EPS	17.16	25.20
Net asset value per share	100.27	84.23
Return on equity	17.11%	29.90%

11. The weighted average cost of acquisition of all shares transacted in last 3 years, eighteen months and 1 year, from the date of Red Herring Prospectus.

Period	Weighted average cost of acquisition per Equity Share* (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price –highest price (in ₹)
Last 1 year	815	0.98 times	815-815
Last 18 months	815	0.98 times	815-815
Last 3 years	682.17	1.17 times	550-815

*Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer).

Notes:

- Pursuant to a resolution of the Board dated February 27, 2023, and approved by shareholders in an Extra- Ordinary General Meeting dated March 10, 2023, by passing an ordinary resolution, one fully paid-up equity share of the Company of ₹ 10/- each was sub-divided into five fully paid-up equity shares of ₹ 2/- each. Accordingly, the issued and paid-up equity share capital of the Company was sub-divided from 40,000,000 equity shares of ₹ 10/- each to 200,000,000 equity shares of ₹ 2/- each, therefore the average cost of acquisition is considered as Nil.
- Pursuant to a resolution of the Board dated February 27, 2023, and approved by shareholders in an Extra- Ordinary General Meeting dated March 10, 2023, by passing an ordinary resolution, one equity share of the Company of ₹ 10/- each was sub-divided into five equity shares of ₹ 2/- each. Accordingly, the issued and paid-up equity share capital of the Company was sub-divided from 40,000,000 equity shares of ₹ 10/- each to 200,000,000 Equity Shares of ₹ 2/- each, therefore the weighted average cost of acquisition for secondary sale is considered as ₹ 2,750/- for face value for ₹ 10/- per equity share i.e., ₹ 550/- for face value of ₹ 2/- per equity share.
- The Company is a professionally managed company and does not have an identifiable promoter. Further, the Company, on April 30, 2025, had unfreeze the ISINs of all its shareholders as a result of which the Equity Shares of the Company were freely transferable without any obligation on the shareholders to report the transaction details to the Company. In the absence of the aforesaid information with the Company, the weighted average cost of acquisition has been provided for the selling shareholders only, based on secondary transactions in Equity Shares of the Company undertaken during the last 1 year, 18 months and 3 years.
- The multiplier is calculated by dividing the Cap Price by the weighted average cost of acquisition of shares during the period as mentioned.

12. The Six BRLMs and one M-BRLM associated with the Offer have handled 101 public issues in the past three years, out of which 23 issues closed below the offer price on listing date.

Name of BRLM	Total Issues	Issues closed below IPO price as on listing date
ICICI Securities Limited*	25	4
Axis Capital Limited*	13	3
HSBC Securities and Capital Markets (India) Private Limited*	2	1
IDBI Capital Markets & Securities Limited*	-	-
Motilal Oswal Investment Advisors Limited*	8	1
SBI Capital Markets Limited*	6	2
HDFC Bank Limited*	1	1
Common Issues handled by the BRLMs	46	11
Total	101	23

*Issues handled where there were no common BRLMs.

Additional Information for Investors

- Our Company has not undertaken pre-IPO placement.
- The aggregate pre-Offer and post-Offer shareholding, of our Selling Shareholders and additional top 10 Shareholders as on the date of this advertisement is set forth below:

S. No.	Name of shareholder	Pre-Offer shareholding as on the date of the price band advertisement*		Post-Offer shareholding as at Allotment**			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital (%)	At the lower end of the Price Band (₹760)		At the upper end of the Price Band (₹800)	
				Number of Equity Shares of face value ₹ 2 each held	Percentage of total post-Offer paid up Equity Share capital (%)	Number of Equity Shares of face value ₹ 2 each held	Percentage of total post-Offer paid up Equity Share capital (%)
Selling Shareholders							
1.	IDBI Bank Limited	52,200,000	26.10%	29,980,000	14.99	29,980,000	14.99
2.	National Stock Exchange of India Limited	48,000,000	24.00%	29,999,999	15.00	29,999,999	15.00
3.	HDFC Bank Limited (SS)	15,909,500	7.95%	13,899,500	6.95	13,899,500	6.95
4.	Administrator of the Specified Undertaking of the Unit Trust of India	13,660,000	6.83%	10,245,000	5.12	10,245,000	5.12
5.	State Bank of India	10,000,000	5.00%	6,000,000	3.00	6,000,000	3.00
6.	Union Bank of India	5,625,000	2.81%	5,125,000	2.56	5,125,000	2.56
Additional top 10 Shareholders							
1.	DEUTSCHE BANK A.G.	10,000,000	5.00%	10,000,000	5.00%	10,000,000	5.00%
2.	CITIBANK N.A.	6,250,000	3.13%	6,250,000	3.13%	6,250,000	3.13%
3.	THE HONGKONG AND SHANGHAI BANKING CORP.LTD.	6,250,000	3.13%	6,250,000	3.13%	6,250,000	3.13%
4.	CANARA BANK-MUMBAI	4,590,000	2.30%	4,590,000	2.30%	4,590,000	2.30%
5.	DHARAMPAL SATYAPAL LTD	1,295,455	0.65%	1,295,455	0.65%	1,295,455	0.65%
6.	BANK OF BARODA	1,125,000	0.56%	1,125,000	0.56%	1,125,000	0.56%
7.	INDIA ALTERNATIVES PRIVATE EQUITY TRUST - IAPE FUND II	636,360	0.32%	636,360	0.32%	636,360	0.32%
8.	POONAWALLA VISION FUND - POONAWALLA VISION FUND I	568,185	0.28%	568,185	0.28%	568,185	0.28%
9.	MOHIT SARAF	450,000	0.23%	450,000	0.23%	450,000	0.23%
10.	MANISH MEHTA	375,000	0.19%	375,000	0.19%	375,000	0.19%

* To be updated in the Prospectus prior to filing with the RoC.

** Subject to finalisation of Basis of Allotment. For further details, see "Capital Structure" on page 129 of the RHP.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of ICICI Securities Limited)

(The "Basis for Offer Price" on page 141 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs and M-BRLM: www.icicisecurities.com, www.axiscapital.co.in, www.business.hsbc.co.in, www.idbicapital.com, www.motilal Oswal Group.com, www.sbics.com and www.hdfcbank.com for the "Basis for Offer Price" updated for the above)

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 380 times the Floor Price and 400 times the Cap Price of the Price Band. Investors should also see "Risk Factors", "Our Business", "Restated Consolidated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 34, 215, 286, 351 and 354, of the RHP, respectively, to have an informed view before making an investment decision.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" on page 286 of the RHP.

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

Basic and Diluted Earnings per Equity Share ("EPS"):

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	17.16	17.16	3
Fiscal 2024	13.77	13.77	2
Fiscal 2023	11.74	11.74	1
Weighted Average	15.13	15.13	

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights
- Basic EPS (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year
- Diluted EPS (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year
- EPS calculations are in accordance with the notified Indian Accounting Standard 33 "Earnings per share".
- The figures disclosed above are based on the Restated Consolidated Financial Information.

Price earnings ratio ("P/E") in relation to the Price Band of ₹760 to ₹ 800 per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2025	44.29	46.62
Based on diluted EPS for Fiscal 2025	44.29	46.62

Peer P/E ratio

Based on the peer information (other than the Company) given below, the highest, lowest and the average P/E ratio is 69.94.

Particulars	Industry Peer P/E (no. of times)	Name of the company	Face value of the equity shares (₹)
Highest	68.04	CDSL	10
Lowest	68.04	CDSL	10
Average	68.04	CDSL	10

Notes:

The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed below. For further details, see "Comparison with Listed Industry Peers and Accounting Ratios" on page 144 of the RHP.

Return on Net Worth ("RoNW"), as per the Restated Consolidated Financial Information:

Period ended	RoNW (%)	Weight
Fiscal 2025	17.11	3
Fiscal 2024	16.36	2
Fiscal 2023	16.43	1
Weighted Average	16.75	

Notes:

- Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights
- RoNW (%) = Restated Consolidated Net Profit after tax attributable to owners of the Company and its Subsidiaries / restated net worth at the end of the year.
- "Net worth" under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023, March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(h) of the SEBI ICDR Regulations.

Net asset value per equity share ("NAV") bearing face value of ₹ 2 each

NAV	Amount (₹)
As on March 31, 2025	100.27
After completion of the Offer	
- At the Floor Price	100.27
- At the Cap Price	100.27
- Offer Price*	█

*To be determined on conclusion of the Book Building Process.

Notes:

- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year.
- "Net worth" under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023, March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(h) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Disclosures in relation to weighted average cost of acquisition per Equity Share of our Company

(a) Price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

Our Company has not allotted any Equity Shares or convertible securities, excluding shares issued under employee stock option schemes, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in the last 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions").

(b) Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

None of our Selling Shareholders have transferred or acquired Equity Shares, excluding gifts, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in the last 18 months preceding the date of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

(c) Price per share based on last five primary or secondary transactions

There are no such transactions to report to under (a) and (b) above. Therefore, the details of last five primary transactions or secondary transactions (where our Selling Shareholders are a party to the transaction) prior to the date of filing of the Red Herring Prospectus are below:

Secondary transactions:

Except as disclosed below, there have been no secondary transactions by the Selling Shareholders of our Company, in the last three years preceding the date of this RHP:

Date of Allotment	Name of the transferor	No of securities	Face Value	Nature of consideration	Transfer price per security (in ₹)
December 21, 2022	HDFC Bank Limited	(400,000)	10	Cash	2,750
Pursuant to a resolution of the Board dated February 27, 2023, and approved by shareholders in an Extra-Ordinary General Meeting dated March 10, 2023, by passing an ordinary resolution, one equity share of our Company of ₹ 10/- each was sub-divided into five equity shares of ₹ 2/- each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 40,000,000 equity shares of ₹ 10/- each to 2,00,00,000 Equity Shares of ₹ 2/- each, therefore the weighted average cost of acquisition of the secondary sale is considered as ₹ 2,750 at face value for ₹ 10/- per equity share i.e., ₹ 550 at face value of ₹ 2/- per equity share.					
December 7, 2024	HDFC Bank Limited	(1,990,000)	2	Cash	815
Weighted average cost of acquisition (WACA) for secondary sale transactions (adjusted for the split in face value from ₹ 10 per equity share to ₹ 2 per Equity Share)					682.17

Weighted average cost of acquisition for secondary sale, floor price and cap price

Types of transactions	Transfer price (₹ per Equity Share)	Floor price (i.e., ₹760)	Cap price (i.e., ₹800)
WACA of Primary Transactions	NA	NA	NA
WACA of Secondary Transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where Selling Shareholders are a party to the transaction) not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary transactions	NA	NA	NA
- Based on secondary sale transactions	682.17*	1.11 times	1.17 times

As certified by Motilal & Associates LLP, Chartered Accountants, pursuant to their certificate dated July 23, 2025.

*Adjusted for the split in face value from ₹ 10 per equity share to ₹ 2 per Equity Share.

Comparison with listed industry peers and accounting ratios

Name of company	Face value (₹ per equity share)	Closing price on July 22, 2025	Total income (in ₹ million)	EPS (₹)		NAV per Equity Share (₹)	P/E Ratio ⁽ⁱ⁾	RoNW ⁽ⁱⁱ⁾	Net worth (in ₹ million)	PAT (in ₹ million)
				Basic ⁽ⁱ⁾	Diluted ⁽ⁱⁱ⁾					
Our Company*	2	NA	15,351.87	17.16	17.16	100.27	NA	17.11%	20,053.41	3,431.24
Peers										
Central Depository Services (India) Limited	10	1,714.70	11,992.82	25.20	25.20	84.23	68.04	29.90%	17,603.45	5,263.26

*Financial information of the Company has been derived from the Restated Consolidated Financial Information for year ended March 31, 2025.

Source: All the financial information for listed industry peer mentioned above is sourced from the audited consolidated financial results as available for the respective company for the year ended March 31, 2025 submitted to the stock exchanges.

⁽ⁱ⁾ Basic EPS is sourced from the audited consolidated financial results of the peer for the year ended March 31, 2025.

⁽ⁱⁱ⁾ Diluted EPS is sourced from the audited consolidated financial results of the peer for the year ended March 31, 2025.

⁽ⁱⁱⁱ⁾ NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2025.

^(iv) P/E Ratio has been computed based on the closing market price of equity shares on July 22, 2025 on NSE, divided by the Diluted EPS provided under note 2 above.

^(v) RoNW is computed as net profit after tax (including profit attributable to non-controlling interest) divided by closing net worth. Net worth has been computed as sum of paid-up share capital and other equity (including attributable to non-controlling interest).

^(vi) Listed peer are as identified by the management of our Company.

^(vii) All the financial information for listed peer mentioned above is sourced from the audited consolidated financial results as available for the respective company for the year ended March 31, 2025, submitted to the stock exchanges.

Justification for Basis of Offer Price

External Factors

According to CRISIL Report

- The Demat Account penetration in India is 13.4% in the Financial Year 2025 and presents a huge opportunity to depositories for growth in the overall business considering India's population is more than 1.44 billion as of calendar year 2024
- There is immense scope for depositories to increase number of companies on their platforms for dematerialization

Company Specific Points

- We are India's first and leading depository and are the largest depository in India in terms of number of issuers, number of active instruments, market share in demat value of settlement volume and value of assets held under custody as of March 31, 2025 as per the CRISIL Report
- We have consistently invested in technology, enabling the development of a state-of-the-art depository system
- We have a robust IT infrastructure, risk management frameworks and cyber-security measures focused on ensuring the safety and integrity of the depository system
- We hold a strong position in the depository market with regard to the diversified asset classes held in demat accounts with us
- We have a stable revenue base with a significant proportion of recurring revenue

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 34, 215, 354 and 286, of the RHP, respectively, to have a more informed view.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 432 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited, ICICI Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors ("Non-Institutional Portion") (of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in

either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Portion subject to valid Bids being received at or above the Offer Price) and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to the Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter), and UPI ID in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 432 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

...continued from previous page.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 251 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 464 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,000,000,000 divided into 500,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 400,000,000 divided into 200,000,000 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 129 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Protean eGov Technologies Limited and Gagan Rai, Rajesh Doshi, Jayesh Sule, S. Ganesh, Samar Banwat and Prashant Vagal (as nominees of Protean eGov Technologies Limited). For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 129 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on BSE. Our Company has received 'in-principle' approval from BSE for the listing of the Equity Shares pursuant to its letter dated January 16, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red

Herring Prospectus has been filed with the RoC and a copy of the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 464 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 402 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 405 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of the RHP.

An indicative timetable in respect of the Offer is set out below:

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

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

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Wednesday, July 30, 2025
Bid/Offer Closes on	Friday, August 1, 2025 ^A
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Monday, August 4, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or before Tuesday, August 5, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or before Tuesday, August 5, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, August 6, 2025

^AUPI mandate end time shall be at 5:00 PM on Bid/Offer Closing Date, i.e., on Friday, August 1, 2025.

BOOK RUNNING LEAD MANAGERS [§]					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India Telephone: +91 22 6807 7100 E-mail: nsdl.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Aboli Pitre / Hitesh Malhotra SEBI registration no: INM000011179	Axis Capital Limited 1 st Floor, Axis House, Pandurang Budhkar Marg, Worli Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: nsdl.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Simran Gadh / Harish Patel SEBI registration no: INM000012029	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai - 400 001, Maharashtra, India Telephone: +91 22 6864 1289 E-mail: nsdlipo@hsbc.co.in Investor grievance e-mail: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact person: Harsh Thakkar / Harshit Tayal SEBI registration no: INM000010353	IDBI Capital Markets & Securities Limited# 6 th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005 Maharashtra, India Telephone: +91 22 4069 1953 E-mail: nsdl.ipo@idbicapital.com Investor grievance e-mail: redressal@idbicapital.com Website: www.idbicapital.com Contact person: Indrajit Bhagat SEBI registration no: INM000010866	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: nsdl.ipo@motilaloswal.com Investor grievance e-mail: moiapredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Ritu Sharma / Sankita Ajinkya SEBI registration no: INM000011005	SBI Capital Markets Limited# 1501, 15 th Floor, A&B Wing Parinee Crescenzo, BKC, Bandra East Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4006 9807 E-mail: nsdl.ipo@sbicaps.com investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Sylvia Mendonca / Prashant Patankar SEBI registration no: INM000003531	MUGF Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai - 400 083 Maharashtra, India Telephone: +91 810 811 4949 E-mail: nsdl.ipo@in.mpms.mufg.com Investor grievance e-mail: nsdl.ipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058

[§]IDBI Bank Limited and State Bank of India are participating as Selling Shareholders in the Offer. IDBI Bank Limited and IDBI Capital, State Bank of India and SBICAPS, respectively, are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IDBI Capital and SBICAPS have signed the due diligence certificate and would be involved only in the marketing of the Offer.

[§]HDFC Bank Limited is participating as a Selling Shareholder in the Offer. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, HDFC Bank Limited, in its capacity as a book running lead manager to the Offer, will be involved only in the marketing of the Offer.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 34 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of the Company at www.nsdl.co.in; and on the websites of the BRLMs, i.e. ICICI Securities Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, IDBI Capital Markets & Securities Limited, Motilal Oswal Investment Advisors Limited; SBI Capital Markets Limited and HDFC Bank Limited at www.icicisecurities.com, www.axiscapital.co.in, www.business.hsbc.co.in, www.idbicapital.com, www.motilaloswalgroup.com, www.sbicaps.com and www.hdfcbank.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.nsdl.co.in, www.icicisecurities.com, www.axiscapital.co.in, www.business.hsbc.co.in, www.idbicapital.com, www.motilaloswalgroup.com, www.sbicaps.com, www.hdfcbank.com and https://in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of NATIONAL SECURITIES DEPOSITORY LIMITED, Telephone: +91 22 6944 8500/8400; BRLMs : ICICI Securities Limited, Telephone: +91 22 6807 7100; Axis Capital Limited, Telephone: +91 22 4325 2183; HSBC Securities and Capital Markets (India) Private Limited, Telephone: +91 22 6864 1289; IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953; Motilal Oswal Investment Advisors Limited Telephone: +91 22 7193 4380; SBI Capital Markets Limited Telephone: +91 22 4006 9807 and HDFC Bank Limited: +91 22 3395 8233
Syndicate Members: Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200 / 4263; SBICAP Securities Limited, Telephone: +91 22 6931 6411; HDFC Securities Limited, Telephone: +91 22 3075 3400 and Investec Capital Services (India) Private Limited, Telephone: +91 22 6849 7400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Ltd., G Raj & Co. (Consultants) Limited, HDFC securities Limited, Innovate Securities Pvt Limited, Jhaveri securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Ltd, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance Limited, Nirmal Bang Securities Pvt Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, RR Equity Brokers Pvt Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services Private Limited and Yes Securities (India) Limited.

Escrow Collection Bank, Refund Bank: Axis Bank Limited and HDFC Bank Limited

Public Offer Account Bank : ICICI Bank Limited and Kotak Mahindra Bank Limited

Sponsor Bank : Axis Bank Limited, ICICI Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited

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

For NATIONAL SECURITIES DEPOSITORY LIMITED

On behalf of the Board of Directors

Sd/-

Alen Wilfred Ferns

Company Secretary and Compliance Officer

Place: Mumbai

Date: July 24, 2025

NATIONAL SECURITIES DEPOSITORY LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated July 23, 2025 with RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, website of the BSE Limited at www.bseindia.com, the website of the Company at www.nsdl.co.in and the websites of the BRLMs, i.e. ICICI Securities Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, IDBI Capital Markets & Securities Limited, Motilal Oswal Investment Advisors Limited, SBI Capital Markets Limited and HDFC Bank Limited at www.icicisecurities.com, www.axiscapital.co.in, www.business.hsbc.co.in, www.idbicapital.com, www.motilaloswalgroup.com, www.sbicaps.com and www.hdfcbank.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and 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. Accordingly, the Equity Shares are only being offered and sold (a) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.