

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of NATIONAL SECURITIES DEPOSITORY LIMITED (the “Company”) dated July 23, 2025, filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated July 23, 2025, together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchange (defined below), members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, and the BSE Limited (“BSE” or “Stock Exchange”) at www.bseindia.com, the website of the Company at www.nsdl.co.in and the website of the Book Running Lead Managers at www.icicisecurities.com, www.axiscapital.co.in, www.business.hsbc.co.in, www.idbicapital.com, www.motilaloswalgroup.com and www.sbcaps.com, respectively and website of M-BRLM at www.hdfcbank.com, respectively.



NATIONAL SECURITIES DEPOSITORY LIMITED

Corporate Identity Number: U74120MH2012PLC230380; Date of Incorporation: April 27, 2012

Registered Office	Contact Person	E-Mail and Telephone	Website
301, 3rd Floor, Naman Chambers, G-Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India	Alen Wilfred Ferns <i>Company Secretary and Compliance Officer</i>	Email: cs_nsdl@nsdl.com Telephone: +91 22 6944 8500/8400	www.nsdl.co.in

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

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	Eligibility and Share Reservation	Share reservation among QIBs, NIIs, RIIs and Eligible Employees			
					QIBs	NIIs	RIIs	Eligible Employees
Offer for Sale	Not applicable	Up to 50,145,001 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	Aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “Offer Structure” on page 428.	Not more than [●] Equity Shares of face value of ₹ 2 each	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIBs and Non-Institutional Investors.	Not more than 85,000 Equity Shares of face value of ₹ 2 each

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”). For the purposes of the Offer, the Designated Stock Exchange shall be BSE.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)#	NAME OF SELLING SHAREHOLDER	TYPE	NO. OF EQUITY 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	State Bank of India	ISS	Up to 4,000,000 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	HDFC Bank Limited (SS)	ISS	Up to 2,010,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	108.29
Union Bank of India	ISS	Up to 500,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	5.20	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.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band (For details of the Price Band and the basis for the Offer Price, please refer to pre-Offer and price band advertisement and the section titled “Basis for Offer Price” on page 141 of the RHP).	₹ 760 to ₹ 800 per Equity Share of face value ₹ 2 each
Minimum Bid Lot Size	18 equity shares of Face value of ₹ 2 each
BID/ OFFER Opens On*	Wednesday, July 30, 2025
BID/ OFFER Closes On**	Friday, August 1, 2025 [^]
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 the Equity Shares to demat of Allottees	On or before Tuesday, August 5, 2025
Commencement of trading of the Equity Shares on the BSE	On or before Wednesday, August 6, 2025

*Our Company shall, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Weighted average cost of acquisition of Equity Shares transacted by the Selling Shareholders in the last one year, 18 months and three years preceding the date of the 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 per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	815	0.98 times	815-815
Last 18 months preceding the date of the Red Herring Prospectus	815	0.98 times	815-815
Last three years preceding the date of the Red Herring Prospectus	682.17	1.17 times	550-815

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

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

Disclaimer : The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A of the U.S. Securities Act of 1933 (the “U.S. Securities Act”)) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) 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 jurisdictions where such issue and sales are made.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 141 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 entire 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 and on page 8 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the website of BSE at www.bseindia.com, and the websites of the BRLMs and the M-BRLM 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.

PRICE INFORMATION OF BRLMs and the M-BRLM

Sr. No.	Issue Name	BRLM	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1	Sanathan Textiles Limited	I-Sec	+6.32% [-3.03%]	+13.86% [-1.37%]	+39.53% [+5.17%]
2	Ventive Hospitality Limited	I-Sec/Axis/HSBC/SBI	+ 5.51% [-2.91%]	+ 10.80% [-0.53%]	+7.10% [8.43%]
3	Ajax Engineering Limited	I-Sec/SBI	-2.86% [-0.55%]	+ 6.78% [+8.97%]	NA*
4	Aegis Vopak Terminals Limited	I-Sec/HDFC	+3.74% [+2.86%]	NA*	NA*
5	Oswal Pumps Limited	Axis	+17.96% [-0.57%]	-	-
6	Schloss Bangalore Limited	Axis/Motilal/SBI/I-Sec	-6.86% [+3.34%]	-	-
7	Kalpataru Limited	I-Sec	Not applicable	Not applicable	Not applicable
8	Belrise Industries Limited	Axis/HSBC/SBI	+14.08% [+3.22%]	-	-
9	Ather Energy Limited	Axis/HSBC	-4.30% [+0.99%]	-	-
10	Carraro India Limited	Axis	-27.73% [-2.91%]	-56.10% [-0.53%]	-38.17% [+8.43%]
11	Transrail Lighting Limited	Axis/HDFC/IDBI	+22.45% [-3.19%]	+14.25% [-1.79%]	+48.37% [+4.26%]
12	NTPC Green Energy Limited	HDFC/IDBI	+16.69% [-2.16%]	-8.89% [-7.09%]	3.00% [2.38%]
13	Niva Bupa Health Insurance Company Limited	HDFC	12.97% [5.25%]	8.09% [-1.96%]	14.96% [5.92%]
14	Go Digit General Insurance Limited	HDFC	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]
15	IRM Energy Limited	HDFC	-7.20% [4.49%]	-0.25% [12.63%]	19.69% [18.45%]
16	Sai Silks (Kalamandir) Limited	HDFC	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]
17	Travel Food Services Limited	HSBC/I-Sec	Not applicable	Not applicable	Not applicable
18	HDB Financial Services Limited	HSBC/Motilal	Not applicable	Not applicable	Not applicable
19	Hexaware Technologies Limited	HSBC	+3.45% [+1.12%]	+5.16% [+8.78%]	Not applicable
20	Hyundai Motor India Limited	HSBC	-6.64% [-3.90%]	-8.72% [-5.19%]	-15.22% [-2.54%]
21	Indian Renewable Energy Development Agency Limited	IDBI/SBI	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84 [+14.23%]
22	Sambhav Steel Tubes Limited	Motilal	Not applicable	Not applicable	Not applicable
23	Ellenbarrie Industrial Gases Limited	Motilal	Not applicable	Not applicable	Not applicable
24	Dr. Agarwals Health Care Limited	Motilal	+3.82% [-6.18%]	-12.44% [+2.44%]	Not applicable
25	Laxmi Dental Limited	Motilal/SBI	+0.37% [-1.17%]	-4.98% [+1.92%]	12.24% [6.41%]
26	Standard Glass Lining Technology Limited	Motilal	+14.49% [-0.06%]	+5.50% [-2.38%]	+29.06% [8.94%]
27	International Gemmological Institute (India) Limited	SBI	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [5.37%]
28	One Mobikwik Systems Limited	SBI	+69.50% [-3.67%]	+17.49% [-6.98%]	-4.34% [2.15%]

*Data not available; BSE as designated stock exchange; National Stock Exchange as designated stock exchange

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective issuer company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day
4. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed one.

For further details, please refer to “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs and M-BRLM” on page 408 of the RHP.

NAME OF BOOK RUNNING LEAD MANAGERS (“BRLMS”)		
ICICI Securities Limited Tel: +91 22 6807 7100; E-mail: nsdl ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: nsdl ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	HSBC Securities and Capital Markets (India) Private Limited Tel: +91 22 6864 1289; E-mail: nsdl ipo@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in
IDBI Capital Markets & Securities Limited[#] Tel: +91 22 4069 1953; E-mail: nsdl ipo@idbicapital.com Investor Grievance E-mail: redressal@idbicapital.com	Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: nsdl ipo@motilaloswal.com Investor Grievance E-mail: moiaipredressal@motilaloswal.com	SBI Capital Markets Limited[#] Tel: +91 22 4006 9807; E-mail: nsdl ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com

M- BRLM	HDFC Bank Limited[†], Telephone: +91 22 3395 8233; E-mail: nsdl ipo@hdfcbank.com ; Investor grievance e-mail: investor.redressal@hdfcbank.com
----------------	---

[#] 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.

Name of Syndicate Member	Motilal Oswal Financial Services Limited, SBICAP Securities Limited, HDFC Securities Limited and Investec Capital Services (India) Private Limited
Name of Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Telephone: +91 810 811 4949; E-mail: nsdl ipo@in.mpms.mufg.com ; Investor grievance E-mail: nsdl ipo@in.mpms.mufg.com
Name of Statutory Auditor	K C Mehta & Co LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34, or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as ‘Annexure A’ for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43) respectively, as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 , as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time. For further details, see “Offer Procedure” on page 432 of the RHP.

PROMOTERS OF OUR COMPANY

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

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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. Following the introduction of the Depositories Act in 1996, through our Company, we pioneered the dematerialization of securities in India in November 1996. As of March 31, 2025, we 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 (Source: *CRISIL Report*). Further, as of March 31, 2025, we have a network of 65,391 depository participants’ service centres as compared to 18,918 such centres with CDSL.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Revenue segmentation by business verticals: Our segment-wise revenue generated from our operating segments for the Financial Years 2025, 2024 and 2023, also expressed as a percentage of total revenue from operations for such years, as mentioned below:

Segment	For the Financial Year					
	2025		2024		2023	
	Revenue (₹ in million)	(% of Total Revenue from Operations)	Revenue (₹ in million)	(% of Total Revenue from Operations)	Revenue (₹ in million)	(% of Total Revenue from Operations)
Depository	6,186.04	43.56%	4,730.34	37.30%	4,091.46	40.03%
Banking services	7,199.34	50.69%	7,192.40	56.71%	5,407.78	52.92%
Database management	816.08	5.75%	759.70	5.99%	720.64	7.05%
Total Revenue	14,201.46	100.00%	12,682.44	100.00%	10,219.88	100.00%

Geographies served: Not applicable.

Manufacturing Plant: Not Applicable.

Market Share : NSDL holds a higher share compared to CDSL amongst the two depositories across the number of companies available for demat, the quantity and value of securities held in demat form (Source: *CRISIL Report*). NSDL's market share in terms of number of unlisted companies (equity) registered with a depository was 73.04% during the Financial Year 2025, and in terms of value of shares settled in demat form was 66.03% (Source: *CRISIL Report*).

Key Performance Indicators: We believe that the KPIs, disclosed herein, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price. All the KPIs have been defined, consistently and precisely in 'Definitions and Abbreviations – Key performance Indicators' on page 14 of the Red Herring Prospectus. For details of our other operating metrics, see 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 215 and 354, respectively of the Red Herring Prospectus.

Sr. No.	KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Demat custody value	₹ (in billion)	464,164.04	423,441.88	302,188.90
	Individuals & HUF		70,167.65	65,110.07	43,060.50
	Non-Individuals		393,996.39	358,331.81	259,128.40
2	Issuers	Number	79,773	46,015	40,987
	Listed		6,287	5,942	5,804
	Unlisted		73,486	40,073	35,183
3	Total quantity of securities held in demat	in billion	4,758.69	3,773.30	3,224.33
4	e-Voting				
	e-voting Revenue	₹ (in million)	443.94	355.65	328.86
	e-voting events	Number	4,988	4,304	3,951
5	Depository Participants	Number	294	281	283
6	DP Service Centres	Number	65,391	61,665	59,401
7	Demat Accounts (excluding closed accounts)	in million	39.45	35.77	31.46
	Individuals & HUF		39.27	35.61	31.31
	Non-Individuals		0.18	0.16	0.15
8	Demat custody value per demat account	₹ (in million)	11.77	11.84	9.61
	Individuals & HUF		1.79	1.83	1.38
	Non-Individuals		2,191.93	2,239.57	1,727.52
9	Consolidated Operating Revenue	₹ (in million)			
	Revenue		14,201.46	12,682.44	10,219.88
	Recurring Revenue		2,795.14	2,417.95	2,250.26
	Transaction Revenue		11,406.32	10,264.49	7,969.62
10	Standalone Operating Revenue	₹ (in million)			
	Revenue		6,186.28	4,730.57	4,091.69
	Recurring revenue		2,612.72	2,296.56	2,117.78
	Transaction revenue		3,573.56	2,434.01	1,973.92
11	Consolidated EBITDA	₹ (in million)	4,929.43	3,811.33	3,286.04
12	Consolidated PAT	₹ (in million)	3,431.24	2,754.45	2,348.10
13	Consolidated Basic and Diluted Earnings per Share	₹	17.16	13.77	11.74
14	Consolidated Net Worth	₹ (in million)	20,053.41	16,840.97	14,288.61
15	Consolidated Operating Profit Margin	%	23.95%	20.57%	22.89%
	Standalone Operating Profit Margin	%			
	NSDL		50.21%	48.73%	48.04%
	NDML		31.67%	37.06%	40.20%
	NPBL		0.51%	0.31%	1.55%
16	Consolidated PAT Margin	%	22.35%	20.17%	21.35%
	Standalone PAT Margin	%			
	NSDL		43.97%	45.19%	43.42%
	NDML		34.97%	37.59%	37.62%
	NPBL		0.26%	0.22%	1.49%
17	Consolidated ROE	%	17.11%	16.36%	16.43%
	Standalone ROE	%			
	NSDL		17.78%	17.11%	16.58%
	NDML		12.13%	12.79%	12.68%
	NPBL		1.26%	1.09%	5.61%

To the extent quantifiable rounded off to the nearest rupees in million upto two decimals.

For further details, please see "Basis for Offer Price" and "Our Business" on page 141 and page 215 of the RHP respectively.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Industries served: For further details, please see “*Industry Overview*” on page 161 of the RHP.

Intellectual Property : Pursuant to the memorandum of understanding dated August 26, 2022 between Protean eGov Technologies Limited (“**Protean**”) and our Company, entered into a (i) trademarks assignment agreement dated October 12, 2022 (“**Trademark Assignment Agreement**”); (ii) trademark license agreement dated October 12, 2022; and (iii) domain name transfer agreement dated October 12, 2022. Subsequently, the registered trademarks of Protean under the classes 16 and 35 were assigned to our Company, in accordance with the Trademark Assignment Agreement. Our Company has entered into trademark license agreements with our Subsidiaries, NSDL Database Management Limited and NSDL Payment Bank Limited, both agreements dated March 5, 2024 (“**TLA**”), allowing the Subsidiaries to use Company’s trademark and domain names for their business activities, in accordance with the terms and conditions as mentioned in the TLA. For details, see “*Our Business—Intellectual Property*” on page 241

Employee Strength : As of March 31, 2025, NSDL had 450 permanent full-time employees engaged in a range of business activities and had 355 contract employees engaged in a range of business activities. For further information, see “*Our Business – Employees*” on page 239 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification*	Directorships in other companies
1.	Vijay Chandok	Managing Director and Chief Executive Officer	He has been associated with our Company since November 28, 2024. He holds a bachelor’s degree in mechanical engineering from Banaras Hindu University, Varanasi and a master’s degree in management studies from Narsee Monjee Institute of Management Studies, Mumbai. He has over 31 years of experience in the financial services industry.	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> NMIMS Business School Alumni Association; NSDL Database Management Limited; and NSDL Payments Bank Limited. <p><i>Foreign companies:</i> Nil</p>
2.	Parveen Kumar Gupta	Chairman and Public Interest Director	He has been associated with our Company since September 6, 2022. He holds a bachelor’s degree in commerce from Guru Nanak Dev University, Amritsar and has been admitted as an associate of the Institute of Company Secretaries of India. He is also a certified associate of the Indian Institute of Bankers. He has over 40 years of experience in the banking industry.	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> Bank of India Investment Managers Private Limited; Future Generali India Insurance Company Limited; India Shelter Finance Corporation Limited; Midland Microfin Limited; Protium Finance Limited; and Utkarsh Small Finance Bank Limited. <p><i>Foreign companies:</i> Nil</p>
3.	Madhu Sudan Sahoo	Public Interest Director	He practices law and is enrolled as an advocate with the Bar Council of Maharashtra and Goa. He holds a bachelor’s degree in arts (honours in economics), a bachelor’s degree in law and a master’s degree in arts in economics from Utkal University, Bhubaneswar. He holds a post graduate diploma in management from the Management Development Institute, Gurgaon and a master’s degree in philosophy from the University of Glasgow, United Kingdom. He has been admitted as a fellow of the Institute of Company Secretaries of India and has also been conferred the degree of doctor of philosophy (arts) from the University of Mumbai. Further, he has also completed the post graduate diploma course in securities laws from Government Law College, Mumbai. He has over four decades of experience in economic policy and reforms.	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> Acer Credit Rating Private Limited; and Axis Mutual Fund Trustee Limited <p><i>Foreign companies:</i> Nil</p>
4.	Rajat Moona	Public Interest Director	He has been associated with our Company since January 9, 2024. He holds a bachelor’s degree in technology (electrical engineering) from Indian Institute of Technology, Kanpur and has also been conferred the degree of doctor of philosophy from Indian Institute of Science, Bengaluru. He has over 33 years of experience in teaching and research for development and standards.	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> Airawat Research Foundation; Gujarat International Finance Tec-City Company Limited; Gujarat Urja Vikas Nigam Limited; IIT Gandhinagar Competency Development Foundation; IIT Gandhinagar Innovation and Entrepreneurship Center; IIT Gandhinagar Research Park; and Innovatrix Foundation. <p><i>Foreign companies:</i> Nil</p>
5.	Sripriya Kumar	Public Interest Director	She has been associated with our Company since May 23, 2024. She holds a bachelor’s degree in commerce from University of Madras and is a member of the Institute of Chartered Accountants of India. She is serving as an elected member on the Central Council of the Institute of Chartered Accountants of India from the Southern India Regional Constituency. She has over 23 years of experience in the field of accountancy.	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> Indian Institute of Insolvency Professionals of ICAI; and Sundaram Finance Holdings Limited. <p><i>Foreign companies:</i> Nil</p>
6.	Sanjay Panicker	Non-Independent Director	He has been associated with our Company since January 1, 2025. He holds a bachelor’s degree in mechanical engineering and a master’s in business administration from the University of Pune. He also holds a post graduate diploma in financial analysis program from the Institute of Chartered Financial Analysts of India. He is a certificated associate of the Indian Institute of Banking & Finance. He is also currently appointed as the executive director at IDBI Bank Limited. He has over 28 years of experience in corporate financing and accounts.	<p><i>Indian companies:</i></p> <p>Nil</p> <p><i>Foreign companies:</i></p> <p>Nil</p>

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification*	Directorships in other companies
7.	Sriram Krishnan	Non-Independent Director	He has been associated with our Company since August 23, 2023. He holds a bachelor's degree in commerce from Bharathiar University, Coimbatore. He has passed the final examinations held by the Institute of Chartered Accountants of India and of the Institute of Cost and Works Accountants of India. He has over 26 years of experience in banking and capital markets.	<i>Indian companies:</i> <ul style="list-style-type: none"> Cogencis Information Services Limited; India International Depository IFSC Limited; NSE Academy Limited; NSE IFSC Limited; NSE Indices Limited; and NSE Investments Limited. <i>Foreign companies:</i> Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 262 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 50,145,001 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on BSE. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (“*Offer Proceeds*”) and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholder as part of the Offer. For details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 112 and 400 of the Red Herring Prospectus.

Means of Finance : Not applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Not Applicable.

Shareholding Pattern as on the date of the RHP :

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	NA	NA
Public	200,000,000	100.00
Total	200,000,000	100.00

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	400	400	400
Revenue from operations	14,201.46	12,682.44	10,219.88
Profit after tax attributable to equity shareholders	3,431.24	2,754.45	2,348.10
Earnings per Equity Share (basic) (in ₹)	17.16	13.77	11.74
Earnings per Equity Share (diluted) (in ₹)	17.16	13.77	11.74
Net asset value per Equity Share (in ₹)	100.27	84.2	71.44
Total borrowings	-	-	-
Net worth	20,053.41	16,840.97	14,288.61
Return on Networth (%)	17.11%	16.36%	16.43%

For further details, see “*Restated Consolidated Financial Information*” and “*Other Financial Information*” beginning on pages 286 and 351, respectively, of the RHP.

DETAILS OF FINANCIAL RATIOS

Ratio	Company	Peer
Price/ earnings ¹	NA	69.94
Basic EPS ²	17.16	25.20
Net asset value per share ³	100.27	84.23
Return on equity ⁴	17.11%	29.90%

¹ P/E Ratio has been computed based on the closing market price of equity shares on July 4, 2025 on NSE, divided by the Diluted EPS; ² Basic EPS is sourced from the audited consolidated financial results of the peer for the year ended March 31, 2025; ³ NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2025; ⁴ 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).

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

1. If there is a shift in investor preferences away from investing and trading in securities to other avenues, it could reduce demand for our services and adversely affect our business, financial condition, and results of operations.
2. Our failure to expand our service offerings and market reach through continued innovation and development of new products and services through technology-based solutions or the failure of these new service offerings may have an adverse impact on our business.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

- A large proportion of our Company's business is transaction-based, in particular, delivery-based, and dependent on trading activity in the securities market. External factors beyond our control may affect the trading volumes which could adversely affect our business, cash flows, results of operation and financial condition.
- We rely on complex information technology networks and systems to operate our business. Any significant system or network disruption due to a technical glitch, breach in the security of our IT systems or otherwise, could have a negative impact on our business, reputation, results of operation and financial condition including levy of financial disincentive by SEBI.
- We operate under a stringent regulatory regime and our inability to comply with our legal and regulatory obligations may expose us to regulatory proceedings and legal actions by the Securities and Exchange Board of India.

For further details, see “**Risk Factors**” beginning on page 34 of the RHP.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION.

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management and Group Companies, as applicable, as disclosed in the section titled “**Outstanding Litigation and Other Material Developments**” on page 384 of the Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Category of individuals and entities	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material civil litigation	Aggregate amount involved (₹ in million) ⁽¹⁾
Company					
By our Company	-	17	-	-	1,315.28
Against our Company	1	-	4	3	3,196.86
Directors					
By our Directors	-	-	-	-	-
Against our Directors	5	-	-	-	-
Subsidiaries					
By our Subsidiaries	-	17	-	-	67.71
Against our Subsidiaries	-	-	-	-	-
Key Management Personnel or Senior Management					
By our KMP or Senior Management	-	NA	-	NA	-
Against our KMP or Senior Management	-*	NA	-	NA	-

⁽¹⁾ The aforementioned amounts are stated to the extent they can be quantified, and rounded off to the nearest rupees in millions, with precision up to two decimal places.

*Excludes four criminal proceedings involving our Managing Director and Chief Executive Officer, which are already covered under proceedings involving “Directors” in the table.

For further details, see “**Outstanding Litigation and Other Material Developments**” on page 384 of the RHP.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved, as applicable.

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1.	Our Company, through certain of its current and former directors, has received a show cause notice dated January 1, 2025, from the Regional PF Commissioner (II), Employees' Provident Fund Organisation (“ Commissioner ” and such notice, “ Show Cause Notice ”) in relation to violation of certain provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (EPF Act). Pursuant to the Show Cause Notice, our Company was directed to show cause as to why no action should be taken against our Company within three days from the receipt of the Show Cause Notice. Our Company, pursuant to its letter dated February 21, 2025, has requested the Commissioner an extension of 15 days to complete its internal review process and submit the revised returns. Subsequently, our Company has submitted the necessary documents for the rectification of contribution towards employees' provident fund in relation to the employees stated in the Show Cause Notice.	Regional PF Commissioner (II), Employees' Provident Fund Organisation	Pending	Not quantifiable
2.	Pursuant to an onsite inspection of our Company at its previous registered office for Financial Year 2023-2024, for the inspection period from October 01, 2022, to July 31, 2023 and subsequent correspondences with SEBI, our Company received a show cause notice dated October 11, 2024 (“ Show Cause Notice ”) from the AO in relation to the certain alleged violations of certain provisions of the SCRA, SEBI Listing Regulations and certain circulars issued by SEBI. Our Company has filed a settlement application dated December 11, 2024 (“ Settlement Application ”) before SEBI, setting out the monetary and non-monetary settlement terms. Thereafter, a revised settlement application dated May 28, 2025 has been filed with SEBI.	SEBI	Pending	Not quantifiable
3.	Mehul Shirish Oswal (acting through his power of attorney holder, Rajendra Shiram Khandelwal) (“ Plaintiff ”) filed a civil suit dated February 26, 2021 before the Court of Civil Judge, Junior Division, Jalgaon (the “ Civil Court ”) against our Company and the Stock Holding Corporation of India Limited (“ SHCIL ”, together with our Company, the “ Defendants ”) seeking permanent restraint against the Defendants from freezing / suspending the demat accounts of the Plaintiffs along with compensation of an amount of ₹ 0.1 million per day, with interest, from May 18, 2018 till the date the Defendants restore the operation of the demat accounts of the Plaintiff (the “ Plaint ”). Our Company filed its written statement dated September 11, 2021 before the Civil Court denying the allegations, submissions and contentions made in the Plaint. Thereafter, the Plaintiff filed an application dated October 28, 2021 before the Civil Court for discovery and production of documents (“ Civil Application ”). Our Company replied to the Civil Application on December 13, 2021 stating that the actions of our Company were bonafide on the ground that the account of the Plaintiffs was frozen due to a statutory order dated May 15, 2018 of the recovery officer, Mumbai and Rupee Co-Op Bank Ltd., Pune, which our Company had a statutory obligation to abide by.	Mehul Shirish Oswal	Pending	Not quantifiable

4.	Pursuant to an ex-parte ad-interim order cum show cause notice dated November 22, 2019 passed by the then whole time member of SEBI passed in the matter of Karvy Stock Broking Limited (“KSBL”), directing our Company to, <i>inter alia</i> , not act upon any instruction given by KSBL and to monitor the movement of securities into and from the depository participant account of clients of KSBL and prohibiting transfer of securities held in KSBL’s depository participant account (“SEBI Ad Interim Order”), Bajaj Finance Limited, HDFC Bank Limited, ICICI Bank Limited and IndusInd Bank Limited (collectively, the “Appellants”) filed their respective representations before the Securities Appellate Tribunal (the “SAT”) against the SEBI, NSE, KSBL and our Company (collectively, the “Respondents”), challenging the SEBI Ad Interim Order (the “Appeals”). SAT by its order dated December 4, 2019 decided to hear the Appeals together. SEBI, on December 13, 2019, passed an order disposing the respective representations made by Appellants (“SEBI Order I”). Thereafter, Bajaj Finance Limited, HDFC Bank Limited, ICICI Bank Limited and IndusInd Bank Limited filed their respective appeals before SAT against SEBI Order I. Further, SEBI passed an order dated January 14, 2020 in respect of a representation made by Axis Bank Limited (“Axis Bank”) against the SEBI Ad Interim Order, wherein Axis Bank was prevented from accessing or dealing with the pledged securities and the representation made by Axis Bank was disposed of (“SEBI Order II”). Subsequently, Axis Bank filed an appeal dated January 15, 2020 before the SAT against the SEBI, KSBL, our Company and others, challenging the SEBI Order II (the “Axis Bank Appeal”). Thereafter, our Company filed its reply dated March 5, 2020 before the SAT stating that our Company merely carried out the instructions given by SEBI and that it does not have the jurisdiction to conduct investigation. SAT, by its order dated December 20, 2023 (“SAT Order”), quashed SEBI Order I and SEBI Order II and directed SEBI, NSE and our Company to return the shares pledged by KSBL to the lenders or compensate them with the value of the securities along with an interest of 10% p.a. SEBI, NSE and our Company filed an appeal dated January 2, 2024 against the SAT Order before the Supreme Court. The Supreme Court, pursuant to its orders dated January 18, 2024, January 25, 2024 and January 29, 2024, stayed the SAT Order in so far as it pertained to SEBI and ordered status quo with respect to the shares pledged with Axis Bank, admitting the appeals filed by SEBI, NSE and our Company.	Bajaj Finance Limited, HDFC Bank Limited, ICICI Bank Limited, IndusInd Bank Limited and Axis Bank Limited	Pending	₹ 3,196.86
5.	M S K Kumari (“Petitioner”) has filed a writ petition dated June 6, 2023 before the High Court of Judicature at Bombay (“High Court”) against SEBI, our Company, National Stock Exchange of India Limited and Enforcement Directorate, Hyderabad (collectively, the “Respondents”) alleging failure on part of the Respondents in discharging their duty to protect the shares held in dematerialised form by the Petitioner (“Specified Securities”) and to prevent the large scale fraud committed by Karvy Stock Broking Limited (“KSBL”) and thereafter failing to restore the loss caused to the Petitioner. The Petitioner filed an interim application dated January 13, 2024 praying <i>inter alia</i> to: (i) either direct the Respondents to execute an undertaking-cum-indemnity bond with the Petitioner as done for other investors; or (ii) alternatively, allow the Petitioner to submit such an undertaking, stating that in the event the writ petition is allowed and the shares get located, the investors will return the amount received as compensation as a pre-condition for reinstatement of their securities. Subsequently, upon request by the Petitioner, the High Court, in its order dated November 19, 2024, allowed the Petitioner to withdraw the petition along with refund of the amount deposited by the Petitioner. Subsequently, the Petitioner had filed an appeal dated January 10, 2025 in the Supreme Court (“Appeal”) on the above matter. Thereafter, the Appeal was listed for admission on March 28, 2025, before the Registrar’s Court of the Supreme Court, wherein the Respondents were directed to file their counter affidavit within four weeks, delay in which will result in the Appeal being listed for hearing before the Supreme Court. The Petitioner has also filed a consumer complaint dated May 16, 2025 against our Company before the Consumer Dispute Redressal Commission, Mumbai, which is listed for first hearing on August 18, 2025.	M S K Kumari	Pending	Not quantifiable

C. **Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any:** Not Applicable as our Company is a professionally managed company and does not have an identifiable promoter.

D. **Brief details of outstanding criminal proceedings against our Promoters:** Not Applicable as our Company is a professionally managed company and does not have an identifiable promoter.

For further details of the outstanding litigation matters, see “Outstanding Litigation and Other Material Developments” on page 384 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY SELLING SHAREHOLDERS

We, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by it in the Red Herring Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, any other Selling Shareholder(s) or any other person(s) in the Red Herring Prospectus.