





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 259 of the prospectus dated August 1, 2025 ("Prospectus").

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_nsdl@nsdl.com; Website: www.nsdl.co.in; Corporate Identity Number: U74120MH2012PLC230380

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

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of BSE and the trading will commence on August 6, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 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 ₹ 800.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 798.00 PER EQUITY SHARE) ("OFFER PRICE") THROUGH AN OFFER FOR SALE OF 50,145,001 EQUITY SHARES AGGREGATING TO ₹ 40,109.54 MILLION, COMPRISING 22,220,000 EQUITY SHARES AGGREGATING TO ₹ 17,773.14 MILLIÓN BY IDBI BANK LÍMITED, 18,000,001 EQUITY SHARES AGGREGATING TO ₹ 14,397.68 MILLION BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED, 500,000 EQUITY SHARES AGGREGATING TO ₹ 399.94 MILLION BY UNION BANK OF INDIA, 4,000,000 EQUITY SHARES AGGREGATING TO ₹ 3,199.48 MILLION BY STATE BANK OF INDIA, 2,010,000 EQUITY SHARES AGGREGATING TO ₹ 1,607.74 MILLION BY HDFC BANK LIMITED (SS) AND 3,415,000 EQUITY SHARES AGGREGATING TO ₹ 2,731.56 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").

ANCHOR INVESTOR OFFER PRICE: ₹ 800 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH OFFER PRICE: ₹ 800^ PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH THE OFFER PRICE IS 400 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^A discount of ₹76 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

RISKS TO INVESTORS

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

- 1. 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.
- 2. 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.
- 3. 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.

	For the Financial Year							
	2025		20	024	2023			
Particulars	(₹ 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%		

- 4. 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 noncompliance.
 - 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	VDI ₀	Oı	ur Compan	y	Central Depository Services (India) Limited			
No.	KPIs	Fi	nancial Yea	r	F	inancial Yea	ır	
		2025	2024	2023	2025	2024	2023	
	Issuers (Nos)	79,773	46,015	40,987	35,922	23,060	20,323	
1.	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	
ا ٥.	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,					
Particulars	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 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.

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 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

*As certified by Motilal & Associates LLP, Chartered Accountants, pursuant to their certificate dated August 1, 2025.

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

1. 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.

- 2. 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.
- 3. The Company is a professionally managed company and does not have an identifiable promoter. Further, the Company, on April 30, 2025, had unfreezed 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.
- 4. 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 104 public issues in the past three years, out of which 25 issues closed below the offer price on listing date.

Name of BRLM and M-BRLM	Total Issues	Issues closed below IPO price as on listing date
ICICI Securities Limited*	27	7
Axis Capital Limited*	14	3
HSBC Securities and Capital Markets (India) Private Limited*	2	1
IDBI Capital Markets & Securities Limited*	-	-
Motilal Oswal Investment Advisors Limited*	9	1
SBI Capital Markets Limited*	6	2
HDFC Bank Limited*	1	1
Common Issues handled by the BRLMs	45	10
Total	104	25

*Issues handled where there were no common BRLMs.

BID/OFFER PERIOD: ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, JULY 29, 2025 BID/OFFER OPENED ON: WEDNESDAY, JULY 30, 2025 BID/ OFFER CLOSED ON: FRIDAY, AUGUST 1, 2025

The Offer was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been 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 nonallocation 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 was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Investors ("Non-Institutional Portion") (of which one-third was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds was made 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 could have been allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to valid Bids having been received at or above the Offer Price) and not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares 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) were 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 was 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 were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 433 of the

The bidding for Anchor Investor opened and closed on Tuesday, July 29, 2025. The company received 61 applications from 51 anchor investors for 16,233,858 Equity Shares. The Anchor investor price was finalized at ₹ 800 per Equity Share. A total of 15,017,999 shares were allocated under the Anchor Investor Portion aggregating to ₹ 12,014,399,200.00.

The Offer received 5,245,391 applications for 1,442,149,902 Equity Shares (prior to rejections) resulting in 41.05 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

SI. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Investors	4,809,174	136,802,340	17,521,001	7.81	109,448,855,892.00
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	265,050	74,832,336	2,503,000	29.90	59,862,922,524.00
С	Non-Institutional Investors - Above ₹1.00 million	136,437	190,481,778	5,006,001	38.05	152,384,623,488.00
D	Eligible Employees	34,509	1,309,230	85,000	15.40	947,595,672.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	221	1,038,724,218	10,012,000	103.75	830,979,374,400.00
	Total	5,245,391	1,442,149,902	35,127,002	41.05	1,153,623,371,976.00

Prospectus

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

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	760	745,596	0.05	745,596	0.0
2	761	19,584	0.00	765,180	0.0
3	762	10,170	0.00	775,350	0.0
4	763	3,852	0.00	779,202	0.0
5	764	2,610	0.00	781,812	0.0
6	765	51,912	0.00	833,724	0.0
7	766	3,672	0.00	837,396	0.0
8	767	2,538	0.00	839,934	0.0
9	768	2,916	0.00	842,850	0.0
10	769	4,752	0.00	847,602	0.0
11	770	130,356	0.01	977,958	0.0
12	771	3,240	0.00	981,198	0.0
13	772	1,422	0.00	982,620	0.0
14	773	1,458	0.00	984,078	0.0
15	774	4,122	0.00	988,200	0.0
16	775	60,624	0.00	1,048,824	0.0
17	776	2,448	0.00	1,051,272	0.0
18	777	27,450	0.00	1,078,722	0.
19	778	5,166	0.00	1,083,888	0.0
20	779	4,140	0.00	1,088,028	0.0
21	780	432,450	0.03	1,520,478	0.
22	781	5,346	0.00	1,525,824	0.
23	782	3,762	0.00	1,529,586	0.
24	783	2,826	0.00	1,532,412	0.
25	784	2,034	0.00	1,534,446	0.
26	785	32,598	0.00	1,567,044	0.
27	786	16,362	0.00	1,583,406	0.
28	787	6,300	0.00	1,589,706	0.
29	788	5,814	0.00	1,595,520	0.
30	789	8,766	0.00	1,604,286	0.
31	790	174,528	0.01	1,778,814	0.
32	791	4,770	0.00	1,783,584	0.
33	792	8,784	0.00	1,792,368	0.
34	793	14,256	0.00	1,806,624	0.
35	794	5,850	0.00	1,812,474	0.
36	795	73,134	0.00	1,885,608	0.
37	796	7,794	0.00	1,893,402	0.
38	797	12,348	0.00	1,905,750	0.
39	798	143,208	0.01	2,048,958	0.
40	799	225,774	0.02	2,274,732	0.
41	800	1,335,197,196	91.00	1,337,471,928	91.
42	CUT-OFF	129,781,134	8.85	1,467,253,062	100.
-	TOTAL	4 467 252 062	100.00	, , , , , , , , , , , , , , , , , , , ,	

TOTAL 1,467,253,062 100.00

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

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹800 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 7.43 times. The total number of Equity Shares Allotted in Retail Portion is 17,521,001 Equity Shares to 973,388 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment

Sr. No.	Category	No. of Applications	% of Total	Total No. of Equity Shares	% to Total	No. of Equity Shares Allotted	Ratio	Total No. of Equity Shares
		Received		Applied		per Bidder		Allotted
1	18	3,876,413	84.77	69,775,434	53.57	18	43:202	14,852,862
2	36	291,468	6.37	10,492,848	8.06	18	43:202	1,116,792
3	54	111,988	2.45	6,047,352	4.64	18	43:202	429,084
4	72	50,382	1.10	3,627,504	2.78	18	43:202	193,050
5	90	51,778	1.13	4,660,020	3.58	18	43:202	198,396
6	108	26,326	0.58	2,843,208	2.18	18	43:202	100,872
7	126	28,613	0.63	3,605,238	2.77	18	43:202	109,638
8	144	7,789	0.17	1,121,616	0.86	18	43:202	29,844
9	162	5,047	0.11	817,614	0.63	18	43:202	19,332
10	180	22,269	0.49	4,008,420	3.08	18	43:202	85,320
11	198	5,341	0.12	1,057,518	0.81	18	43:202	20,466
12	216	6,222	0.14	1,343,952	1.03	18	43:202	23,832
13	234	89,128	1.95	20,855,952	16.01	18	43:202	341,496
14	0	148,229	Allottees from	n Serial no 2 to 13 A	Additional 1(or	ne) share	1:8719	17
	TOTAL	4,572,764	100.00	130,256,676	100.00			17,521,001

B. Allotment to Non-Institutional Bidders (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 800 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 29.03 times. The total number of Equity Shares allotted in this category is 2,503,000 Equity Shares to 9,932 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Allouit	cill are as unuer	(Gample)						
Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	252	228,341	88.56	57,541,932	79.19	252	24:623	2,216,592
2	270	6,776	2.63	1,829,520	2.52	252	261:6776	65,772
3	288	1,356	0.53	390,528	0.54	252	52:1356	13,104
4	306	1,146	0.44	350,676	0.48	252	44:1146	11,088
5	324	1,005	0.39	325,620	0.45	252	39:1005	9,828
6	342	301	0.12	102,942	0.14	252	12:301	3,024
26	702	92	0.04	64,584	0.09	252	4:92	1,008
27	720	352	0.14	253,440	0.35	252	14:352	3,528
28	738	94	0.04	69,372	0.10	252	4:94	1,008
29	756	333	0.13	251,748	0.35	252	13:333	3,276
30	810	115	0.04	93,150	0.13	252	4:115	1,008
31	864	66	0.03	57,024	0.08	252	3:66	756
54	1,062	30	0.01	31,860	0.04	252	0:30	0
55	1,098	24	0.01	26,352	0.04	252	0:24	0
56	1,152	23	0.01	26,496	0.04	252	0:23	0
57	0	All applicants fron	Serial no 46	to 56 for 1 (one) lot	of 252 shares	252	7:286	1,764
58	0	1136 Allottees fi	om Serial no	2 to 57 Additional 1	(one) share	1	136:1136	136

72,661,248

100.00

TOTAL

257,844

100.00

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

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹ 800 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 37.61 times. The total number of Equity Shares allotted in this category is 5,006,001 Equity Shares to 19,865 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,260	127,596	94.58	160,770,960	85.40	252	43:292	4,734,828
2	1,278	1,250	0.93	1,597,500	0.85	252	184:1250	46,368
3	1,296	677	0.50	877,392	0.47	252	100:677	25,200
4	1,314	277	0.21	363,978	0.19	252	41:277	10,332
5	1,332	139	0.10	185,148	0.10	252	20:139	5,040
231	5,670	1	0.00	5,670	0.00	252	0:1	0
232	5,688	1	0.00	5,688	0.00	252	0:1	0
233	5,742	2	0.00	11,484	0.01	252	0:2	0
234	5,760	1	0.00	5,760	0.00	252	0:1	0
461	328,734	1	0.00	328,734	0.17	252	0:1	0
462	562,500	1	0.00	562,500	0.30	252	0:1	0
463	0	All applicants from	Serial no 160 t	to 462 for 1 (one) lot	of 252 shares	252	45:415	11,340
464	0	19,865 Allottees fi	rom Serial no	1 to 463 Additional	1(one) share	1	21:19865	21
	TOTAL	134.905	100.00	188.266.968	100.00			5.006.001

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹ 724 per Equity Share was finalized in consultation with BSE. A discount of up to ₹76 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion. This category has been subscribed to the extent of 1.42 times. The total number of Equity Shares allotted in this category is 76,932 Equity Shares to 482 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	18	76	15.77	1,368	1.78	18	1:1	1,368
2	36	50	10.37	1,800	2.34	36	1:1	1,800
3	54	27	5.60	1,458	1.90	54	1:1	1,458
4	72	21	4.36	1,512	1.97	72	1:1	1,512
5	90	23	4.77	2,070	2.69	90	1:1	2,070
6	108	6	1.24	648	0.84	108	1:1	648
7	126	15	3.11	1,890	2.46	126	1:1	1,890
8	144	15	3.11	2,160	2.81	144	1:1	2,160
9	162	3	0.62	486	0.63	162	1:1	486
10	180	15	3.11	2,700	3.51	180	1:1	2,700
11	198	6	1.24	1,188	1.54	198	1:1	1,188
12	216	11	2.28	2,376	3.09	216	1:1	2,376
13	234	9	1.87	2,106	2.74	234	1:1	2,106
14	252	10	2.07	2,520	3.28	252	1:1	2,520
15	270	34	7.05	9,180	11.93	270	1:1	9,180
16	288	17	3.53	4,590	5.97	270	1:1	4,590
17	306	8	1.66	2,160	2.81	270	1:1	2,160
18	324	7	1.45	1,890	2.46	270	1:1	1,890
19	342	5	1.04	1,350	1.75	270	1:1	1,350
20	360	4	0.83	1,080	1.40	270	1:1	1,080
21	378	2	0.41	540	0.70	270	1:1	540
22	396	2	0.41	540	0.70	270	1:1	540
23	414	8	1.66	2,160	2.81	270	1:1	2,160
24	432	2	0.41	540	0.70	270	1:1	540
25	450	2	0.41	540	0.70	270	1:1	540
26	486	2	0.41	540	0.70	270	1:1	540
27	504	2	0.41	540	0.70	270	1:1	540
28	540	2	0.41	540	0.70	270	1:1	540
29	558	4	0.83	1,080	1.40	270	1:1	1,080
30	576	2	0.41	540	0.70	270	1:1	540
31	594	4	0.83	1,080	1.40	270	1:1	1,080
32	612	12	2.49	3,240	4.21	270	1:1	3,240
33	630	1	0.21	270	0.35	270	1:1	270
34	648	2	0.41	540	0.70	270	1:1	540
35	666	4	0.83	1,080	1.40	270	1:1	1,080
36	684	69	14.32	18,630	24.22	270	1:1	18,630
	TOTAL	482	100.00	76,932	100.00			76,932

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	288	17	10.56	306	0.70	3	1:1	51
2	306	8	4.97	288	0.66	7	1:1	56
3	324	7	4.35	378	0.86	10	1:1	70
4	342	5	3.11	360	0.82	13	1:1	65
5	360	4	2.48	360	0.82	17	1:1	68
6	378	2	1.24	216	0.49	20	1:1	40
7	396	2	1.24	252	0.57	23	1:1	46
8	414	8	4.97	1,152	2.63	27	1:1	216
9	432	2	1.24	324	0.74	30	1:1	60
10	450	2	1.24	360	0.82	33	1:1	66
11	486	2	1.24	432	0.98	40	1:1	80
12	504	2	1.24	468	1.07	43	1:1	86
13	540	2	1.24	540	1.23	50	1:1	100
14	558	4	2.48	1,152	2.63	53	1:1	212
15	576	2	1.24	612	1.40	57	1:1	114
16	594	4	2.48	1,296	2.95	60	1:1	240
17	612	12	7.45	4,104	9.36	63	1:1	756
18	630	1	0.62	360	0.82	66	1:1	66
19	648	2	1.24	756	1.72	70	1:1	140
20	666	4	2.48	1,584	3.61	73	1:1	292
21	684	69	42.86	28,566	65.12	76	1:1	5,244
	TOTAL	161	100.00	43,866	100.00			8,068

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 800 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 103.75 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 500,600 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 9,511,400 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 10,012,000 Equity Shares which were allotted to 219 successful QIB Investors. The category-wise details of the

basis of Allounient are as under.									
Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC	PROV FUND	TOTAL	
Allotment	4,915,602	796,238	514,158	926,349	131,565	2,727,816	272	10,012,000	

F. Allotment to Anchor Investors (After Rejections)

MF'S

FI'S/BANK'S

The Company, in consultation with the BRLMs, have allocated 15,017,999 Equity Shares to 51 Anchor Investors (through 61 Applications) at the Anchor Investor Offer Price of ₹ 800 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion. NBFC'S

IC'S

	Allotment	-	5,297,418	3,162,908	187,591	362,686	5,913,646	93,750	15,017,999	
The Board of Director of our Company at its meeting held on August 04, 2025 has taken on record the Basis of Allotment of Equity Shares										
approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment										
	Advice-cum-Intin	mations and/ or	notices will be	dispatched to the	ne address of th	ne investors as	reaistered with	the depositorie	es. Further, the	

instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on August 05, 2025 and payment to non-Syndicate brokers have been issued on August 05, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on August 05, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned The Company has filed the Listing application with BSE on August 05, 2025. The Company has received listing and trading approval from BSE and the trading will commence on or about Wednesday, August 06, 2025.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpms.mufg.com

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



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Telephone**: + 91 810 811 4949

AIF

FPC

PROV FUND

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 For NATIONAL SECURITIES DEPOSITORY LIMITED

On behalf of the Board of Directors

Place: Mumba Date: August 5, 2025

2,503,000

Company Secretary and Compliance Officer

Alen Wilfred Ferns

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF NATIONAL SECURITIES DEPOSITORY LIMITED.

NATIONAL SECURITIES DEPOSITORY LIMITED has filed the Prospectus dated August 1, 2025. The Prospectus is 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 Prospectus.

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.