

**SUMMARY OF AGENDA AND MINUTES OF THE BOARD MEETING OF NATIONAL
SECURITIES DEPOSITORY LIMITED HELD ON JANUARY 28, 2026**

**(Pursuant to Regulation 31(7) of the D&P Regulations, 2018 and Policy for
disclosure of Board Minutes & Agenda on Website of NSDL)**

Sr. No.	Agenda	Summary of Minutes/Decision
1.	To review the status of investor grievances received by NSDL	Based on the recommendation of Regulatory Oversight Committee, Quarter-wise counts of CAS grievances, statistics of CAS grievances corresponding to CAS dispatched in Q3 (FY 2025- 26), segregation of eCAS & pCAS grievances for October 2025 to December 2025, and summary of Turn Around Time (TAT) for CAS-related grievances for October 2025 to December 2025 were presented to the board and accordingly, the Board took note of the same.
2.	To approve the amendment to business rules regarding Fee for Conversion, Reconversion and Redemption of Mutual Fund units.	Based on the recommendation of the Regulatory Oversight Committee at its meeting held on January 27, 2026, the Board hereby approves the amendment to Business Rule 21.2.5 relating to Fee for Conversion, Reconversion and Redemption of Mutual Fund units, as detailed in the proposal placed before the Board. Amendments to the Business Rules be submitted to SEBI for approval.
3.	To approve Self-assessment of NSDL for compliance with the applicable Principles for Financial Market Infrastructures (PFMIs).	Pursuant to SEBI Circular dated December 19, 2023 and based on the recommendation of the Risk Management Committee and Regulatory Oversight Committee and the applicable Principles for Financial Market Infrastructures (PFMIs), the Board takes note of the annual PFMI self-assessment exercise conducted by the Risk Management team, including the updates and modifications made to the PFMI Document based on inputs from the relevant departments. 24 principles for FMIs have been classified as “quantitative” and “qualitative.” It was further informed that out of a total of 24 principles, 14 were applicable to NSDL.

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4.	To approve the charges towards marking lock-in on Pledged Securities.	Based on recommendation of the Regulatory Oversight Committee, the Board approved to levy a fee of ₹50,000 per month per demat account, plus applicable taxes, to the Issuers for incorporation of lock-in under pledged securities.
5.	To approve new charges for the facility to gather submission of Form 15G/H to the Issuers / RTAs.	Based on recommendation of the Regulatory Oversight Committee, the board approved the digital Form 'Form 15G/15H Centralized Submission Service', via the NSDL Mobile App and Web App. The proposed fee of ₹2.50 per demat account with a minimum fee of ₹10,000 per annum per instrument/ISIN of the issuer/company for the said service be and is hereby approved by Board.
6.	To consider approval of amendment to Business Rules in existing penalty head for Non-submission of VAPT report and/or compliance report.	Pursuant to the recommendation of the Member Committee at its meeting held on January 27, 2026, and in accordance with any other applicable provisions, SEBI Circular No. SEBI/HO/ITD1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024, regarding Cyber Security and Cyber Resilience Framework (CSCRF), the Board hereby approved the amendment to Business Rule 18.1.1 relating to the nature of non-compliances and the penalty and disciplinary framework applicable to Participants.
7.	Amendment to the Business Rule of NSDL – 12.16 Margin pledge and 12.19 auto Pledge for unpaid Securities of the Client with trading Member/Clearing Member, from 43 and 44 relating to the Margin Pledge and Release/Invocation-cum-transfer respectively.	Based on the recommendation of the Regulatory Oversight Committee at its meeting held on January 27, 2026, the Board approved the amendments to Business Rule 12.16 (Margin Pledge) and Business Rule 12.19 (Auto Pledge) relating to Unpaid Securities of Client with Trading Member/Clearing and Form 43 & Form 44 relating to Margin Pledge and Pledge Release/ Invocation-cum-transfer, as placed before the Board.