

**SUMMARY OF AGENDA AND MINUTES OF THE BOARD MEETING OF NATIONAL  
SECURITIES DEPOSITORY LIMITED HELD ON NOVEMBER 13, 2025**

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

<b>Sr. No.</b>	<b>Agenda</b>	<b>Summary of Minutes/Decision</b>
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 Q2 (FY 2025-26), segregation of eCAS & CAS grievances for July 2025 to September 2025, and summary of Turn Around Time (TAT) for CAS-related grievances for July 2025 to September 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 recommendations of the Regulatory Oversight Committee at its meeting held on November 12, 2025, the Board hereby approves the amendment to Business Rule 21.2.5 relating to fees for Dematerialisation, Rematerialisation and Redemption of Mutual Fund Units and other collective investment scheme units, as detailed in the proposal placed before the Board.  Amendments to the Business Rules be submitted to SEBI for approval.

Sr. No.	Agenda	Summary of Minutes/Decision
3.	<p>To approve amendment to Business Rules for revision in existing penalty structure of imposition of penalties for non-compliance with regards to the requirements of providing online closure facility.</p>	<p>Based on the recommendation of the Member Committee, the Board hereby approves the below revised penalty structure for failure to provide an online account closure facility by a Participant offering various depository services online.</p>
4.	<p>To consider approval of amendment to Business Rules for introduction of new penalty head for –</p> <ol style="list-style-type: none"> <li>1. Non-submission of Cyber Incident, Mitigation Report, RCA, Forensic Audit Report, VAPT Report</li> <li>2. Penalty in case recommendations of Joint / Relevant Committee of Depositories are not implemented by them within the prescribed timeline, the slab-wise structure for imposition of “Penalty / Regulatory Action” shall be followed from the expiry of the deadline specified by Joint / Relevant Committee of Depositories.</li> </ol>	<p>Based on the recommendation of the Member Committee, the Board hereby approves the introduction of new penalty head for below were discussed–</p> <ol style="list-style-type: none"> <li>1. Non-submission of Cyber Incident, Mitigation Report, RCA, Forensic Audit Report, VAPT Report Mitigation Report / Root Cause Analysis Report / Forensic Audit Report / Vulnerability Assessment and Penetration Testing Report etc.</li> <li>2. Penalty in case recommendations and Confirmation of the same of Joint / Relevant Committee of Depositories are not implemented by them within the prescribed timeline, the slab-wise structure for imposition of “Penalty / Regulatory Action” shall be followed from the expiry of the deadline specified by Joint / Relevant Committee of Depositories.</li> </ol>

Sr. No.	Agenda	Summary of Minutes/Decision
5.	<p>To Approve the amendments to Bye laws/business rules w.r.t -</p> <ol style="list-style-type: none"> <li>1. Opening of Demat Account in the name of Association of Persons.</li> <li>2. Closure and shifting of demat accounts.</li> <li>3. Revise and revamp Nomination Facilities in the Indian Securities Market.</li> </ol>	<p>Based on recommendation of the Regulatory oversight committee, the Board approved the policy The amendments to Bye laws/business rules (including Form 11, Form 30, and Form 34) w.r.t below were briefed to the Board -</p> <ol style="list-style-type: none"> <li>1. Opening of Demat Account in the name of Association of Persons.</li> <li>2. Closure and shifting of demat accounts.</li> <li>3. Revise and revamp Nomination Facilities in the Indian Securities Market.</li> </ol>
6.	<p>To approve the amendments to Clause B (o) of 'Annexure O' of NSDL Business Rules.</p>	<p>Based on recommendation of the Regulatory Oversight Committee, a revised draft of 'Annexure O' of the NSDL Business Rules, incorporating the split Clause B(o) into two separate clauses B(o) and B(p) for better clarity and to avoid any misinterpretation was placed before the Board and approved the same.</p>