SUMMARY OF AGENDA AND MINUTES OF THE BOARD MEETING OF NATIONAL SECURITIES DEPOSITORY LIMITED HELD ON APRIL 30, 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 Q4 (FY 2025- 26), segregation of eCAS & pCAS grievances for January 2026 to March 2026, and summary of Turn Around Time (TAT) for CAS-related grievances for January 2026 to March 2026 were presented to the board and accordingly, the Board took note of the same.
2.	To approve revision in the annual charges of STeADY facility for financial year 2026-27.	The Board approved the revised STeADY fee structure for F. Y. 2026–27 based on the recommendation of the Regulatory Oversight Committee. This includes an increase in flat fees for Fund Managers, while fees for custodians remain unchanged, along with a revision in usage-based charges for Fund Managers. Existing customers paying lower negotiated fees will be aligned to higher standard rates, while certain customers already paying higher fees will continue at the same rates. Additional provisions such as pro-rata billing for new clients, trial periods, revised charges for specific FPI clients, and conditions for switching fee structures were also approved.
3.	To approve the amendments to Business rules pursuant to clause 4.5.1, 4.5.2, 4.5.3 of the SEBI Master Circular for Depositories and Amendment to Business Rules pursuant to SEBI letter dated September 25, 2025, on additional disclosures to demat account holders.	Based on the recommendation of Regulatory Oversight Committee, and pursuant to clause 4.5.1, 4.5.2 and 4.5.3 of the SEBI Master Circular for Depositories and SEBI letter dated September 25, 2025 and subject to approval of SEBI, the Board hereby approves the amendment to Annexure K (Rights and Obligations of the Beneficial Owner and Depository Participant) of the Business Rules including

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		insertion of clause 13 and clause 24 as follows:- a. The DP shall execute 'non-pay in' related instructions not later than next working day from the date of submission of instruction by the Beneficial Owner. Further, if the date of submission and the execution date of instructions are same, DP may execute such instructions on the same day at Beneficial owner's risk on a "best effort basis. b. In case of any statutory order for freezing of demat account of any one joint holder, the demat account will be frozen and the other joint holder(s) will have to obtain specific order from the relevant order issuing authority for unfreezing the holdings in respect of their percentage of joint ownership.
4.	To approve the amendments to Business rules of NSDL – 12.11 Transaction in Government Securities and amendment to form 15, 16, 36 and 37 relating to Delivery Instruction Slips.	Based on the recommendation of the Regulatory Oversight Committee and subject to approval of SEBI, the Board hereby approves the amendments to Business Rule 12.11.1 and the revised DIS Forms 15, 16, 36 and 37 as follows: Business Rule 12.11.1 - The Participant shall effect a debit or credit to the accounts of its Clients only on receipt of proper authorisation from the Clients in the forms laid out in Form 12, Form 13, Form 14, Form 15, Form 16, Form 36 and Form 37. Alternatively, a client may give standing instructions to its Participant to credit its account.
5.	To approve the amendments to Business Rules with respect to non-payment of ACF and the recovery thereof.	Based on the recommendation of the Regulatory Oversight Committee and subject to approval of SEBI, the Board hereby approves the amendments to Business Rule 21.1.4 and insertion of new clause 21.2.10, as follows. The amendments provide that if an issuer fails to pay prescribed fees on time, NSDL may levy interest on the outstanding amount and restrict

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		services such as providing beneficial owner and market participant details, as well as access to its infrastructure for further issuance of securities. Additionally, in case of continued non-payment, NSDL may take stricter actions including freezing promoters' shares or demat accounts, creating a lien on such holdings, or requiring advance payment of multi-year fees. Further, a mechanism has been introduced for disclosure of defaulters, wherein NSDL will issue a notice for payment within 21 days, failing which the names of such defaulters will be published on its website until the dues are cleared.