

**SUMMARY OF AGENDA AND MINUTES OF THE BOARD MEETING OF NATIONAL
SECURITIES DEPOSITORY LIMITED HELD ON JULY 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 approve the amendment to Business Rules 18.2.1 (Sr.no. 20) for revision in the description of the existing penalty head in the penalty structure applicable for RTAs/ Issuers handling in house registry division.	Based on the recommendation of Member Committee, the Governing Board approved the amendment to Business Rule 18.2.1 (Sr. No. 20) relating to the penalty structure applicable to Registrars and Transfer Agents (RTAs) and/or Issuers having direct connectivity with NSDL for in-house registry operations. The revised penalty framework provides for a penalty of ₹1,000 per occasion where data submitted in the Internal Audit Report, Quarterly Investor Grievance Report, or Half-Yearly Compliance Certificate is found to be false or incorrect. In cases where the same deviation is observed in a consecutive reporting period, the penalty shall be ₹2,000 per occasion. Further, if the same deviation continues for three consecutive periods, the matter shall be referred to the Member Committee for appropriate action. The proposed amendment be submitted to SEBI for its consideration and approval. The amendment shall become effective upon receipt of SEBI approval and/or such other date as may be prescribed by the regulatory authorities.
2.	To approve the amendment to Business Rules 18.1 for revamp of existing penalty structure for DPs.	Based on the recommendation of the Member Committee, the Governing Board approved the proposed amendments to Business Rules 18.1.1 (Sr. Nos. 1 to 52), 18.1.2 and 18.1.4. The amendments inter alia include bifurcation of penalty provisions, rewording/reframing of existing penalty provision, introduction of new penalty heads, adoption of a graded penalty mechanism, classification of non-compliances,

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		and deletion of the provision relating to referral of cases to the Member Committee where penalties exceed ₹1,00,000. The Board also noted that no changes were proposed to Business Rules 18.1.1 (Sr. Nos. 53 to 62), 18.1.3, 18.1.5, 18.1.6 and 18.1.7, which shall continue unchanged. The revised penalty framework for Depository Participants (DPs), subject to SEBI approval.
3.	To note 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 Q1 (FY 2026-27), segregation of eCAS & p-CAS grievances for April 2026 to June 2026, and summary of Turn Around Time (TAT) for CAS-related grievances for April 2026 to June 2026 were presented to the Board. and accordingly, the Board took note of the same.
4.	To approve the amendments to introduce Agreement between NSDL and OBPP in NSDL Business Rules and Bye-laws, regarding OBPP API Integration for automation of pay-in of Securities in Corporate Bond Settlement.	Based on the recommendation of Regulatory Oversight Committee, the Governing Board approved the amendments to the agreement between NSDL and Online Bond Platform Providers (OBPPs) in the NSDL Byelaws and Business Rules, to facilitate a seamless electronic Delivery Instruction Slip (eDIS) process for sell transactions in eligible securities through OBPPs subject to the approval of SEBI.
5.	To approve the amendments to Business rule of NSDL – 12.6.5 w.r.t Securities held by Hindu Undivided Family (HUF) jointly with Individual(s) in the Depository.	Based on the recommendation of the Regulatory Oversight Committee, the Board approved the amendments to Business rule by insertion of Rule 12.6.5 concerning securities held by a Hindu Undivided Family (HUF) jointly with individual(s). The Board approved the proposed amendments relating to the operation of joint HUF demat accounts in cases of death of joint holders, death of the Karta, and full or partial partition of the HUF. The amendments clarify the treatment of surviving holders, the procedure for transfer of

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		securities upon partition, the opening of new demat accounts for partitioned coparceners, and the continuation or closure of the existing HUF demat account in case of partial or full partition, respectively. The proposal was approved for onward submission to SEBI approval.
6.	To approve the amendments to NSDL Business Rules pertaining to SEBI circular on BSDA in form 9 (Account Opening Form -Individuals) and to Income Range in Form 11 - Account Opening Form (Non-Individuals).	Based on the recommendation of the Regulatory Oversight Committee, and pursuant to SEBI Circular No. HO/38/11/11(3)2025-MIRSD-POD/I/1101/2025 dated December 24, 2025, the Board approved the amendments to, Form 9 (Account Opening Form for Individuals) for incorporating an option enabling eligible clients to opt out of the BSDA facility and choose a regular demat account, and Form 11 (Account Opening Form for Non-Individuals) for revision of the income range categories, as placed before it. The proposal was approved for onward submission to SEBI approval.
7.	To approve the amendment to Bye Laws 9.9.12 and insertion of new Bye Law 9.9.16 pursuant to the SEBI Circular regarding creation/ Invocation of pledge of securities through depository system.	Based on the recommendation of the Regulatory Oversight Committee and pursuant to the SEBI Circular dated February 05, 2026, the Board approved amendments to Bye Law 9.9.12 and insertion of new Bye Law 9.9.16 to align the pledge, hypothecation, margin pledge and margin re-pledge framework with regulatory requirements. The Board also approved consequential amendments to the relevant forms and authorized submission of the proposed amendments to SEBI for its approval and incorporation in the NSDL Bye Laws and Business Rules.
8.	To Note the fees and charges levied by NSDL and to take note of the extension of the Youth Plan for a further period of three years from FY 2026-27.	Based on the recommendation of Regulatory Oversight Committee, the Board noted the review of NSDL's fees and charges, including its top revenue-generating items, undertaken in compliance with SEBI requirements and based on feedback received from Depository

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		Participants and fintech brokerage firms. Considering the increasing participation of young investors in the securities market, the Board noted the proposal to extend the Youth Plan for a further three years from FY 2026-27. The extension will continue the existing waiver of settlement fees for eligible investors below 24 years of age. The Board also took note of the various charges levied by NSDL.
9.	To approve the revision in the fee structure for EDAC services.	Based on the recommendation of the Regulatory Oversight Committee, the Board approved the revision of E-DAC service charges, including technical integration charges, annual charges per demat account, and minimum monthly billing based on the number of active employee consents. The Board also authorized the designated officials of the Company to execute all necessary agreements, documents, applications, and other acts required for implementation of the revised fee structure.
10.	To approve ratify the levy of Charges per Account transferred under the Omnibus system and approve the same retrospectively.	Based on the recommendation of the Regulatory Oversight Committee, the Board approves the levy and collection of a one-time charges from Depository Participants for the transfer of client accounts to the Omnibus System, towards recovery of operational, administrative, compliance, technology, and servicing costs involved in managing such accounts. The Board also granted ex-post facto approval and approved the continued applicability of the charge for accounts maintained under the Omnibus System.
11.	To approve fees for subscribing to services offered to ODI Issuer / FPIs.	Based on the recommendation of Regulatory Oversight Committee, the board approved the introduction of a subscription fee, for ODI Issuers/Foreign Portfolio Investors (FPIs) availing enhanced services on NSDL's FPI registration platform.

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12.	To approve the data service charges for creation of EGR through stock exchanges.	Based on the recommendation of Regulatory Oversight Committee, the Governing Board approved the levy of data service charges for stock exchanges availing demat account validation and dematerialisation request services in connection with the creation of Electronic Gold Receipts (EGRs). The charges will become applicable to NSE six months after the launch of its EGR mobile application and will also apply to other stock exchanges using similar services. The Board further approved inclusion of these charges in NSDL's schedule of charges.