Circular No.: NSDL/CIR/II/15/2023 May 8, 2023

Subject: Amendment to Business Rules of NSDL – Penalty Structure

All Issuers & R&T Agents are hereby informed that the amendments have been made to the Business rules of NSDL regarding addition of a new penalty head for Participants under Chapter 18.1. The amendments are enclosed as **Annexure A** (in track change mode).

All Issuers / R&T Agents are requested to take note of the above.

For and on behalf of
National Securities Depository Limited

RAKESH M MEHTA
Digitally signed by RAKESH M MEHTA
Date: 2023.05.08 17:03:32 +05'30'

Rakesh Mehta
Vice President

Encl.: a/a.