Circular No.: NSDL/CIR/II/18/2022 Date: May 16, 2022

Subject: Amendment to Business Rules of NSDL – Penalty Structure

All Issuers/ R& T Agents are hereby informed that pursuant to adoption of uniform penalty structure for Participants by both depositories, Rule 18.1 of Business Rules of NSDL has been amended. The amended Rule 18.1 is 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 MAHASUKHLAL MEHTA

Digitally signed by RAKESH MAHASUKHLAL MEHTA
DN: c=IN, o=NATIONAL SECURITIES DEPOSITORY LIMITED, ou=ISSUER SERVICES, postalCode=400013, st=Maharashtra, serialNumber=cfecee42658e09fc347d90fa1eca737674ed631997658e37efc5ff2f369708ec, cn=RAKESH MAHASUKHLAL MEHTA
Date: 2022.05.16 18:24:03 +05'30'

Rakesh Mehta
Vice President

Encl.: a/a.