

Circular No.: NSDL/POLICY/2025/0155

November 25, 2025

Subject: Amendment to Business Rules of NSDL w.r.t “Settlement Fees”.

All Participants are hereby informed that an amendment has been made in the Business Rules of NSDL w.r.t “Settlement Fees”. The amended Business Rule 21.2.2.1 (i) is enclosed as **Annexure** (in track change mode) and the same shall be effective from **January 01, 2026**.

Participants are requested to take note of the above and ensure compliance.

**For and on behalf of
National Securities Depository Limited**

**Rakesh Mehta
Vice President**

Enclosure: One

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Internal/ Concurrent Audit Report (half yearly)	May 15 and November 15	Through e-PASS	Para 20.4 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants and Circular No.: NSDL/POLICY/2024/0147
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly)	Before 27 th of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.

**National Securities Depository Limited**

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21.2.2.1. Settlement fee:

- (i) A settlement fee at the rate of ₹ 4.00 per debit instruction in a Client's account shall be charged to the Participant of the Client.

Provided however that for the accounts that fall under the Youth Plan, no Settlement Fees shall be charged in a Client's account, for a period of three years from the date of opening a new client account within a period of one year after the implementation of Youth Plan.

To be eligible to qualify under Youth Plan, the first holder must be below the age of twenty-four years at the time of opening the client account.

Provided further that the Youth Plan will be subject to a review after a period of one year from the date of implementation.

Provided that, the above transaction charges shall be applicable to all securities except for the units of mutual funds, Specialised Investment funds, Real Estate Investment Trusts, Infrastructure Investment Trust and Alternative Investment Funds.

