Circular No.: NSDL/CIR/II/42/2022 Date: November 30, 2022

Subject: Amendments to Business Rules of NSDL under Chapter 18.1 - Enhancement of penalty structure for Depository Participants.

All Issuers & R&T Agents are hereby informed that the amendments have been made in the Business Rules of NSDL pertaining to the addition of new penalty heads for Participants w.r.t surveillance obligations as prescribed at Business Rule 18.1.1 as enclosed in **Annexure A**.

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

For and on behalf of
National Securities Depository Limited

PRATHMESH MUNGLE
Digitally signed by PRATHMESH MUNGLE
Date: 2022.11.30 16:48:11 +05'30'

Prathmesh Mungle
Senior Manager

Encl.: a/a.