

Amended Business Rule 19.6 in track change mode:**THE ARBITRAL TRIBUNAL****19.6. General Provisions**

19.6.1. The empanelment of arbitrators and appellate arbitrators shall be with the prior approval of the Securities and Exchange Board of India. Only members of the panel of arbitrators and appellate arbitrators of NSDL can be appointed as arbitrators or appellate arbitrators on any Arbitral Tribunal or Appellate Arbitration Tribunal either by the parties to the dispute or by the Committee. In case of any difference or dispute regarding appointment of any person(s) as the arbitrator(s), the procedure laid down under section 11 of Arbitration and Conciliation Act, 1996 shall be complied with.

19.6.2 The panels for arbitration and appellate arbitration shall be separate . Further, for appellate arbitration, at least one member should be a retired Judge.

19.6.~~32~~. Such panel shall comprise persons of ability, integrity and standing, and having adequate knowledge and experience of or having shown capacity in dealing with problems relating to capital market, securities transactions, securities law, accountancy, commerce or administration, and willing to serve as arbitrators. The Committee shall provide adequate information as to the qualifications and experience of such persons. NSDL shall disseminate information of profiles of arbitrators, their qualifications, areas of experience/ expertise, number of arbitration matters handled, pre-arbitration experience etc. of the arbitrators on its website.

19.6.~~43~~. Every arbitrator must be and remain independent of the parties involved in the arbitration.

19.6.~~5.4~~. Before appointment or confirmation, a prospective arbitrator shall sign a statement of independence and disclose in writing to the Secretariat any facts or circumstances which might be of such a nature as to call into question the arbitrator's independence in the eyes of the parties. The Secretariat shall provide such information to the parties in writing and fix a time limit for any comments from them.

19.6.~~65~~. An arbitrator shall immediately disclose in writing to the Secretariat and to the parties any facts or circumstances of a similar nature which may arise during the arbitration.

19.6.~~76~~. The decisions of the Committee as to the appointment, confirmation, challenge or replacement of an arbitrator shall be final and the reasons for such decisions shall not be communicated.

19.6.~~87~~. By accepting to serve, every arbitrator undertakes to carry out his responsibilities in accordance with these Rules.

19.6.98. Insofar as the parties have not provided otherwise, the Arbitral Tribunal shall be constituted in accordance with the provisions of Rules 19.7, 19.8 and 19.9.

Amended Business Rule 19.12 in track change mode:

19.12. Transmission of the File to the Arbitral Tribunal

19.12.1. The Secretariat shall transmit the File to the Arbitral Tribunal along with its electronic format/soft copies to the Arbitral Tribunal as soon as it has been constituted, provided the advance on costs requested by the Secretariat at this stage has been paid.

Amendment of Clause 3 in Appendix III

APPENDIX - III ARBITRATION FEES, EXPENSES AND COSTS

(3) The fees, costs and expenses incidental to the reference and the award shall include the following:

(a) Application Fee

A non-refundable application fee of Rs. 1000/- shall be payable by Claimant along with the application for reference.

(b) Administrative Fee and Arbitrator's Fee

The Administrative Fee of NSDL and Arbitrator's fee (for each arbitrator) will be fixed separately with regard to, the amount in dispute in each case, as under:

Claim Amount	Fee Payable
Less than Rs.25,000	Rs.2,500/-
From Rs. 25,001 to Rs. 5 Lakhs (Rs.500,000)	Rs.4,000/-
From Rs. 5 Lakhs one to Rs. 25 Lakhs (Rs.500,001 to Rupees Rs. 2,500,000).	Rs.4,000/- plus Rs.175/- for every Rupees One Lakh of the amount exceeding Rs. 5 Lakhs.
From Rs. 25 Lakhs one to Rs. 1 crore (Rs.2,500,001 to Rs.10,000,000)	Rs. 7,500/- plus Rs. 125/- for every Rupees One Lakh of the amount exceeding Rs. 25 Lakhs.
From Rs. 1 crore one to Rs. 5 crore (Rs.10,000,001 to Rs.50,000,000)	Rs.16,875/- plus Rs.5,000/- for every Rupees One crore of the amount exceeding Rupees One crore.
From Rs. 5 crore one to Rs. 10 crore (Rs.50,000,001 to Rs.100,000,000)	Rs.36,875/- plus Rs.3,125/- for every Rupees One crore of the amount exceeding Rs.5 crore

<u>Over Rs.10 crore (Rs.100,000,000)</u>	<u>Rs.52,500/- plus Rs.1,250/- for every Rupees One crore of the amount exceeding Rs.10 crore.</u>
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<u>Amount of Claim / Counter Claim, whichever is higher (Rs.)</u>	<u>If claim is filed within six months from the date of dispute</u>	<u>If claim is filed after six months from the date of dispute</u>	<u>If the claim is filed beyond the timeline prescribed in column 3, (only for Participant)</u>
<u>≤ 10,00,000</u>	<u>1.3% subject to a minimum of Rs.10,000</u>	<u>3.9% subject to a minimum of Rs.30,000</u>	<u>Additional fee of Rs. 3,000/- per month over and above fee prescribed in column 3</u>
<u>> 10,00,000 - 25,00,000 ≤</u>	<u>Rs. 13,000 plus 0.3% amount above Rs. 10 lakh</u>	<u>Rs. 39,000 plus 0.9% amount above Rs. 10 lakh</u>	<u>Additional fee of Rs. 6,000/- per month over and above fee prescribed in column 3</u>
<u>> 25,00,000</u>	<u>Rs. 17,500 plus 0.2 % amount above Rs. 25 lakh subject to maximum of Rs. 30,000</u>	<u>Rs. 52,500 plus 0.6 % amount above Rs. 25 lakh subject to maximum of Rs.90,000</u>	<u>Additional fee of Rs. 12,000/- per month over and above fee prescribed in column 3</u>

The Arbitrator Fee shall be upwardly revised to Rs.18,000 (Rupees Eighteen Thousand) per case. The additional expenses attributable to the client over and above the fee structure specified above shall be borne by the client (wherever applicable) and Depository equally. The total expense attributable to the Participant has to be borne by the concerned Participant.

(c) In addition to the above:

- (i) Each arbitrator will be entitled to receive a Special Fee for study of the pleadings, case material, writing of the award etc. with regard to the amount in dispute in each case as under:

Upto Rs. 5 Lakhs (Rs.500,000)	Rs.1,000/- LUMPSUM
From Rs. 5 lakh one to Rs. 5 crore (Rs.5,00,001 to Rs.50,000,000)	Rs.2,000/- LUMPSUM
Rs. 5 crore one and above (Rs.50,000,001 and above)	Rs.5,000/- LUMPSUM

- (ii) NSDL may at its discretion charge an additional Special Fee of Rs.1000/- per hearing from each of the Parties to arbitration, for providing facilities [in terms of hardware viz., computer, scanner printer, etc. and required software](#) at the arbitration hearing. Provided that such discretion shall be based on the number of hearings conducted, extent of use of facilities and such other criteria.

Addition of Business Rule 19.24.4, 19.26.7 and 19.26.8 in track change mode:

19.24.4. In order to safe guard the interest of the parties involved in arbitration and to ensure speedy implementation of the Award, the rate of interest on the Award passed by the Arbitral Tribunal shall be in compliance with the Arbitration and Conciliation Act,1996.

19.26.7. A party aggrieved by the Arbitral Award may file an appeal before the Appellate Arbitrator by paying such fees as may be prescribed by the Arbitration Committee from time to time in addition to the statutory dues (stamp duty, service tax etc.) along with the appeal.

19.26.8 The above articles 19.6 to 19.25 shall be applicable to Appellate Arbitration.

Addition of Clause 11 in Appendix – II - INTERNAL RULES OF THE ARBITRATION COMMITTEE

(11) The Committee shall review the performance of the arbitrators annually and submit the review report to the Board of depository.

Deletion of Clause 6 in Appendix – III - INTERNAL RULES OF THE ARBITRATION COMMITTEE

(6) The arbitrator may be paid an amount of Rs. 1000 towards local conveyance for attending each arbitration hearing. In respect of joint trial, the hearing will be treated as one irrespective of the number of cases.