

EXTRACTS OF THE AGENDA OF THE 93RD MEETING OF THE BOARD OF DIRECTORS OF NATIONAL SECURITIES DEPOSITORY LIMITED HELD ON TUESDAY, AUGUST 13, 2024, AT 02.00 P.M. AT 6TH FLOOR, NAMAN CHAMBERS, G BLOCK, PLOT NO- C-32, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA 400051.

1. Circular resolutions passed through circulation since last Board Meeting

Circular resolution No. 9/2024-25 dated 4th August 2024, passed with requisite majority on August 05, 2024:

To approve the settlement pursuant to Settlement Application filed in the matter of alleged non-compliance of Hon'ble Securities Appellate Tribunal Order dated October 12, 2022 by NSDL

The Governing Board in its meeting held on February 7, 2024 had advised to file an application with SEBI for settlement of the matter relating to the non-compliance of Hon'ble Securities Appellate Tribunal Order dated October 12, 2022 by NSDL.

SEBI issued the Show Cause Notice dated February 8, 2024 (SCN) alleging the following:

- a. Failure to act on the directions issued by the Hon'ble SAT vide its order dated October 22, 2022, and SEBI's email dated December 13, 2022;
- b. Deliberately misrepresenting the facts of the case in the affidavit dated November 30, 2023, filed before the Hon'ble SAT to present a picture to make NSDL's lapses appear less significant while shifting the onus of the non-compliance of the Hon'ble SAT's order on SEBI.

As per the advice of the Governing Board, the Management consulted M/s J. Sagar Associates, Advocates & Solicitors, and filed a settlement application on February 29, 2024, with SEBI in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 to settle the violations alleged in the SCN, on a without prejudice basis without admission or denial of guilt.

Further, NSDL has also submitted a detailed reply to the SCN before the Adjudicating Officer, SEBI on April 12, 2024.

Recently, SEBI held an Internal Committee Meeting on July 29, 2024 to consider the settlement application filed by NSDL. During the meeting, the SEBI Officials suggested approx. Rs. 4,68,00,000/- as settlement amount based on calculations taking into account the alleged non-compliances by NSDL. NSDL's counsel made a detailed submission and

presented before the SEBI Internal Committee that there was no mis-representation in the affidavit and the matter can at best be considered as a matter of Investor Grievance and settled. The Counsel also requested SEBI to reconsider the settlement amount. Thereafter, SEBI Officials discussed internally and communicated the reduced settlement amount of approx. Rs. 3,12,00,000/-. NSDL has been granted 15 days' time to submit the revised settlement terms with proposed settlement amount. The copy of the SCN to be placed before the Board.

The approval of the Board is sought for filing the revised settlement terms with amount of Rs. 3,12,00,000.

2. Review of Product, Services and Revenue Stream

As per the Code of Conduct for Governing Board, directors, committee members and key management personnel prescribed under the revised SEBI (Depositories and Participants) Regulations, 2018 read with and SEBI circular dated June 25, 2024 on Statutory Committees at Market Infrastructure Institutions (MIIs), the Governing Board is required to:

- review periodically all existing products, services, revenue streams.

In this context, NSDL has been enhancing its existing products and services on a regular basis in accordance with regulatory guidelines and business requirements. NSDL has undertaken a detailed review of its existing 25 services/products which contribute 99% of the operational revenue. Details of the same are placed at Table A. In addition to the above, review of 12 other services/products which are operational is also undertaken, where there is no revenue for NSDL.

ROC in the meeting held on October 26, 2023 had suggested exploring the possibility of generating revenue from those products/services and if required, taking up with SEBI, wherever these services are rendered at the behest of SEBI and no revenue is received by NSDL. In this regard, an internal review has been carried out and details of the same are placed below. On the basis of review, there are 6 products/services where revenue generation possibilities are there and the same are placed at Annexure B below. Further, 6 products/services where there is no possibility of revenue generation are placed at Annexure C below.

Table A

Sr. No.	Particulars	Revenue Stream FY 23 (Rs. In lacs)	Revenue Stream FY 24 (Rs. In lacs)	Product/Service description	Enhancements done/planned to the product / service
1	Custody Service	18,752.73	20,591.66	Through our depository services, we maintain details of allotment and transfer of ownership records of securities assets held with us through electronic book entries and provide a safe and secure environment for the storage of such securities.	No
2	Settlement Service	5,417.65	6,452.83	Through our depository system, we facilitate the transfer of securities held by investors through market transfers and off market transfers. Our network of depository participants assists their clients with carrying out such market and off-market transfer of securities.	<p>Direct pay-out facility for clients registered for UPI Block facility is currently implemented as per regulatory mandate. This facility shall allow clearing corporation to directly credit securities to investor's demat account with appropriate entries / trail involving Clearing member and broker.</p> <p>The facility implemented on January-2024. SEBI has advised</p>

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					depositories to include option to add beneficiary account in respect of demat account before executing off-mkt transfers. System changes for enabling the same through depository and e-services system were implemented on 1-January-2024.
3	Distribution of non-cash corporate benefits	3,848.16	5,304.14	We facilitate issuers with carrying out corporate actions such as bonus etc. to investors.	Digitisation is being carried out for submission and processing of corporate actions through Issuer Portal.
4	e-Voting/ e-AGM	3,288.63	3,556.54	Our e-voting platform primarily helps investors of public listed companies to cast their votes online and actively participate in the decision-making process. This platform also offers value added services such as live-streaming capabilities for meetings, instant voting results, e-notice services and other online voting services	The e-Voting system is being customized for conducting elections by Institute of Company Secretaries of India and Institute of Chartered Accountants of

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				at annual general meetings.	<p>India and same is under testing at user level.</p> <p>Re-write of the tab based e-Voting application was successfully carried out and implemented. Automation of email campaign is developed and currently in closed user group testing.</p> <p>Multifactor authentication for users is being planned.</p>
5	Pledge	729.16	2,859.54	Our depository services offer the flexibility for securities held in a depository account to be pledged or hypothecated, enabling clients to avail themselves of loan or credit facilities. The pledging of securities with us requires both the borrower (pledgor) and the lender (pledgee) to hold an account with our depository.	As part of SEBI Inspection observation, unconfirmed pledge instructions that are pending for pledge confirmation for more than 15 calendar days need to be auto cancelled in the

Sr. No.	Particulars	Revenue Stream FY 23 (Rs. In lacs)	Revenue Stream FY 24 (Rs. In lacs)	Product/Service description	Enhancements done/planned to the product / service
					NSDL Depository system.
6	Consolidated Account Statement (CAS)	1,740.34	1,858.32	CAS is a unique offering from NSDL that provides information of all securities held in dematerialized form in a client's portfolio in a single statement. This includes investments in equity shares, preference shares, mutual funds, bonds, debentures, securitized instruments, money market instruments and government securities held in demat form. CAS also includes details of insurance policies held in electronic form through the National Insurance Repository of NDML. We also offer the facility to view and download CAS through IDeAS on our e-services portal.	<p>CAS has been enhanced to include details of investments in the National Pension System based on opt-ins by our customers.</p> <p>As per regulatory mandate, investments in ZCZP instruments shall also be appearing in CAS statements.</p> <p>Enhancement for paid CAS facility is being worked out wherein value added features will be implemented.</p>
7	Depository Account Validation (DAN) and BENDEM	440.46	1,147.67	DAN is a secured internet-based interface enabling subscribers to validate DP ID, Client ID and PAN of investors through a file upload. We also provide this service through our API	Existing DAN APIs are modified for Direct Pay-out validation to ensure that client's demat

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				stack.	<p>account is correctly recorded at Stock Exchange and Clearing Corporation systems.</p> <p>As this is regulatory mandate, this would not be chargeable service as MIIs are consumer for the same. There was a representation from NSE, BSE and CCs to SEBI in this regard.</p>
8	Margin Pledge	1,118.67	1,142.78	<p>We have introduced a transaction in the depository system that allows clients to utilize their securities as margin with their trading members. Through the process of marking a pledge of securities, clients can provide their securities as collateral to their trading members. These pledged securities can then be repledged by the trading members to the clearing</p>	<p>Enhancement is done wherein client can directly pledge the securities to trading cum clearing member.</p> <p>There is another proposal currently being discussed in ISF Forum. As part of this proposal,</p>

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				members and subsequently repledged by the clearing members to the clearing corporation. This facilitates the posting of client collateral and ensures the segregation of client collateral at the clearing corporation level, thereby enhancing the safety and security of clients' securities.	invocation of margin pledge / MTF pledge or auto-pledge created for unpaid securities (i.e., CUSPA Pledge) shall trigger generation of Early Pay-in (EPI) instruction for the next settlement. In case the obligation matching fails, the pledge shall be reinstated instead of making the securities available as free balance in client's demat account. The proposal is under discussion and approach is expected to be finalized by July-August '24.
9	Joining Service	543.00	829.20	We provide dematerialization services to investors, listed and unlisted issuers and registrar and transfer agents.	Issuer Portal enhancements wherein we are incorporating reminder emails,

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					<p>rejection emails and other payment details where Issuer & RTA can easily see the comments and take actions.</p> <p>We are also streamlining the process of ESBTR by onboarding IDBI Bank.</p> <p>Document screening automation that will help processing application faster and thereby reducing TAT.</p>
10	Account Opening and Management	718.98	732.88	As a depository our core depository function includes the opening of demat accounts for demat holders through depository participants and providing various services including updating KYC details, nomination facility and updating demographic details.	Client Maintenance API stack has been developed for Account Opening and Management.

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11	STEADY (Securities Trading Information Easy Access and DeliverY)	287.00	338.41	Our internet-based facility that enables encrypted straight-through processing of trade information to market participants electronically. Through STeADY, electronic contract notes are made available to institutional investors and custodians for matching and settlement.	NSDL is developing the API based integration facility for STeADY users.
12	Foreign Investment Limit Monitoring	306.00	318.34	Through this service, listed issuers can appoint a designated depository for monitoring foreign investment in listed Indian entities.	No
13	Non-Disposal Undertaking /Agreement	1,674.07	312.62	This is a specialized service that allows Demat Account holders to record NDUs in the depository system. In relation to loan obligations undertaken by corporate debtors, NDUs are typically issued in favour of a lender as an undertaking by the promoter(s) of the corporate debtor not to transfer or otherwise alienate the security. Operating as a negative lien in favour of the lender, NDUs help ensure that the promoter(s) of the corporate debtor do not transfer the	No

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				shares held by it by way of outside arrangements resulting in the creditor losing access to significant assets of the promoter(s).	
14	Mutual Fund Service	297.50	289.58	Service of providing benpos and transaction feed on a daily basis in respect of TRACE units i.e. open ended funds.	No
15	Internet Based Demat Account Statement (IDeAS)	146.31	137.72	This is our secure internet service for account holders (and clearing members) having demat accounts with us to view their account balance and transaction history online. Through IDeAS, users also have the option to view transaction statements on a month-wise basis.	No
16	E-DAC	39.06	114.53	E-DAC is an internet service provide periodic reports of employees' holdings of their demat accounts. Such reports will be provided on periodic basis. The reports can be provided either for specific securities or for all the securities held by their employees in their demat accounts as required by the Company on employee consent.	No
17	Remat	94.25	99.16	Conversion of electronic	No

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				record into physical certificates.	
18	Data services	64.22	92.10	NSDL provides reference data services as a product to the market participants covering securities master information pertaining to corporate bonds and debentures, CP, CD, PTC and SR instruments in a structured file format for an easy integration with software & systems.	No
19	Digital Las	18.77	54.05	Through this facility, clients can avail loans by instantly pledging securities held in dematerialized form. NSDL has extended the service for Third Party LAS. The facility is being enhanced to integrate DAN and TPLAS API.	No
20	Change of RTA	49.00	32.20	Facility is being provided to Issuers for change in RTA	No
21	IEPF Value Added Services	28.32	28.86	Value Added service provided for holding and MIS report	No
22	Submission of Power of attorney based Instructions for Clients Electronical	12.27	28.40	This facility enables clearing members to digitally submit signed instructions to depository participants through SPEEDe, thereby eliminating the need to provide paper-based	NSDL is enhancing the SPICE facility for Mutual Fund redemption orders routed through stock

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	ly (SPICE)			delivery instructions. These instructions can be submitted based on power of attorney or demat debit and pledge instructions or electronic delivery instruction slips.	exchange platform.
23	Tax Service	27.50	28.00	Our Company's tax services offer an efficient solution to market participants by establishing a repository of investor-related documents, including those from mutual funds, insurance companies and FPI clients which can be shared with companies declaring dividend and interest payments. By leveraging information and documents available with us, companies can determine the applicable withholding tax rate and applicable TDS rate for dividend and interest payments based on the investor category.	The facility is enhanced for non-custodian non-individual clients to upload their documents on NSDL platform directly.
24	Restricted Transfer Facility	1.30	7.10	Enable AIF to permit transfer of units and creation of encumbrances on ISIN marked as restricted transfer.	Fees was introduced w.e.f. June 10, 2024
25	Speed-e	4.05	3.01	A common internet infrastructure facility used exclusively by our depository participants to provide	No

Sr. No.	Particulars	Revenue Stream FY 23 (Rs. In lacs)	Revenue Stream FY 24 (Rs. In lacs)	Product/Service description	Enhancements done/planned to the product / service
				depository services to clients. Through SPEED-e, account holders and clearing members can submit delivery instructions to depository participants electronically instead of using delivery instruction slips in paper form.	

Annexure B

SR.	Product	Description	Review Status
1	Common Application Form for FPIs and FPI Monitor	<p>The Government of India vide its notification dated January 27, 2020 notified the Common Application Form (CAF) for the purpose of Registration of Foreign Portfolio Investors (FPIs) with SEBI, Allotment of PAN and Carrying out of KYC for opening of Bank & Demat Account.</p> <p>As per SEBI notification dated January 7, 2014 regarding SEBI (Foreign Portfolio Investors) Regulations, 2014, FPIs Regime has commenced from June 1, 2014. Accordingly, NSDL has developed a web-based system viz., FPI Monitor (www.fpi.nsd.co.in) for the Designated Depository Participants (DDP) to register their FPI applicants online and obtain FPI registration number based on API technology from NSDL setup with SEBI, along with issuance of FPI certificate for the applicant.</p> <p>As per SEBI guidelines, NSDL is monitoring investments of FPI Group based on balances held in demat accounts and ensure that combined holdings of all these FPIs remains below 10% of the total paid up equity capital in</p>	<p>NSDL has started 3% limit monitoring of FPI investment in APEX company.</p> <p>NSDL has automated the process of grouping of FPI as per SEBI regulation.</p>

		a listed or to be listed company on a fully diluted basis at any time. Further, NSDL is monitoring FPI / FPI Group Equity AUM investment limit of INR 25,000 crore in Indian Market.																																																																																	
2	Security & Covenant Monitoring Platform (DLT)	<p>NSDL introduced a blockchain-based security and covenant monitoring platform for debentures that enables issuers and debenture trustees to manage the entire life cycle of corporate bonds from issuance to redemption, and to facilitate the monitoring of securities and its covenants.</p> <p>NSDL had proposed to SEBI on April 3, 2023 to apply following charges to Issuers for Security & Covenant Monitoring Platform:</p> <p>One time Onboarding Charge: Rs. 1 lac per Issuer One time transaction charge @ 0.02% of Issuance Value applicable at the time of issuance. Annual Maintenance Charge: Rs. 25,000/- per Issuer</p> <p>During the meeting held at SEBI on April 3, 2023, SEBI had asked NSDL to put up an upper cap on transaction charges. NSDL vide letter dated May 18, 2023, had informed SEBI that transaction charges proposed have been reduced from 0.02% to 0.01% on issued amount for the lifetime of the bond and an upper cap was also proposed slab wise in line with SEBI suggestions as per the below table and requested SEBI to consider the aforesaid proposal and provide the approval to implement the charge from October 1, 2023</p> <table border="1"> <thead> <tr> <th colspan="2">Slab (In crores of Issuance Value)</th> <th rowspan="2">Charges</th> <th colspan="2">Fees Range (Rs.)</th> <th rowspan="2">Proposed Cap</th> </tr> <tr> <th>Lower Range</th> <th>Upper Range</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>0</td> <td>100</td> <td>0.010%</td> <td></td> <td>1,00,000.00</td> <td>25,000.00</td> </tr> <tr> <td>100</td> <td>500</td> <td>0.010%</td> <td>1,00,000.00</td> <td>5,00,000.00</td> <td>2,50,000.00</td> </tr> <tr> <td>500</td> <td>1000</td> <td>0.010%</td> <td>5,00,000.00</td> <td>10,00,000.00</td> <td>5,00,000.00</td> </tr> <tr> <td>1000</td> <td>5000</td> <td>0.010%</td> <td>10,00,000.00</td> <td>50,00,000.00</td> <td>7,50,000.00</td> </tr> <tr> <td>Above 5000</td> <td></td> <td>0.010%</td> <td></td> <td></td> <td>10,00,000.00</td> </tr> </tbody> </table> <p>NSDL vide letter dated December 4, 2023 has requested SEBI to consider the below proposal submitted earlier for implementation.</p> <p>One time Onboarding Charge: Rs. 1 lac per Issuer One time transaction charge @ 0.01% of Issuance Value applicable at the time of issuance with an upper-cap specified below:</p> <table border="1"> <thead> <tr> <th colspan="2">Slab (In crores of Issuance Value)</th> <th rowspan="2">Charges</th> <th colspan="2">Fees Range (Rs.)</th> <th rowspan="2">Proposed Cap</th> </tr> <tr> <th>Lower Range</th> <th>Upper Range</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>0</td> <td>100</td> <td>0.010%</td> <td></td> <td>1,00,000.00</td> <td>25,000.00</td> </tr> <tr> <td>100</td> <td>500</td> <td>0.010%</td> <td>1,00,000.00</td> <td>5,00,000.00</td> <td>2,50,000.00</td> </tr> <tr> <td>500</td> <td>1000</td> <td>0.010%</td> <td>5,00,000.00</td> <td>10,00,000.00</td> <td>5,00,000.00</td> </tr> <tr> <td>1000</td> <td>5000</td> <td>0.010%</td> <td>10,00,000.00</td> <td>50,00,000.00</td> <td>7,50,000.00</td> </tr> <tr> <td>Above 5000</td> <td></td> <td>0.010%</td> <td></td> <td></td> <td>10,00,000.00</td> </tr> </tbody> </table> <p>Annual Maintenance Charge: Rs. 25,000/- per Issuer</p>	Slab (In crores of Issuance Value)		Charges	Fees Range (Rs.)		Proposed Cap	Lower Range	Upper Range			0	100	0.010%		1,00,000.00	25,000.00	100	500	0.010%	1,00,000.00	5,00,000.00	2,50,000.00	500	1000	0.010%	5,00,000.00	10,00,000.00	5,00,000.00	1000	5000	0.010%	10,00,000.00	50,00,000.00	7,50,000.00	Above 5000		0.010%			10,00,000.00	Slab (In crores of Issuance Value)		Charges	Fees Range (Rs.)		Proposed Cap	Lower Range	Upper Range			0	100	0.010%		1,00,000.00	25,000.00	100	500	0.010%	1,00,000.00	5,00,000.00	2,50,000.00	500	1000	0.010%	5,00,000.00	10,00,000.00	5,00,000.00	1000	5000	0.010%	10,00,000.00	50,00,000.00	7,50,000.00	Above 5000		0.010%			10,00,000.00	<p>NSDL will continue to pursue with SEBI on the proposal for DLT charges.</p> <p>NSDL has made enhancements to certain modules as part of Periodic Due Diligence process.</p> <p>NSDL is setting up a reporting module for SEBI officials to access platform's data in a defined format. This is expected to be released</p>
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		<p>Further, NSDL MD has sent letter dated January 15, 2024 to SEBI Chairperson on DLT update and request for commercialization of the services.</p> <p>Further, NSDL MD has sent a letter dated April 23, 2024 to ED Shri Paramod Rao and submitted the revised proposal:</p> <p>Rs. 1 lac per Entity as One time Charge Annual Infrastructure Charges: Rs. 25,000/- per entity per year NSDL reserves the right to charge such fees to market participants covering CRAs, lenders etc. with the release of required modules on the DLT platform.</p> <p>Annual Fees for Recording & Monitoring based on Outstanding Issue Size applicable to Issuers:</p> <table border="1"> <thead> <tr> <th>Model based on Outstanding Issue Size</th> <th>Applicable Fees (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Slab Range</td> <td></td> </tr> <tr> <td>Upto 250 Crs</td> <td>25,000</td> </tr> <tr> <td>Above 250 - 500 Crs</td> <td>50,000</td> </tr> <tr> <td>Above 500- 1000 Crs</td> <td>1,00,000</td> </tr> <tr> <td>Above 1000 Crs- 5000 Crs</td> <td>3,00,000</td> </tr> <tr> <td>Above 5000 Crs</td> <td>10,00,000</td> </tr> </tbody> </table> <p>Further on July 25, 2024, SEBI ED Shri Pramod Rao had requested to provide more information on ISIN fees charged by NSDL, listing fees charged by Exchanges and details on the number of issuers fall under various fee slabs for the purpose of back-testing.</p>	Model based on Outstanding Issue Size	Applicable Fees (Rs.)	Slab Range		Upto 250 Crs	25,000	Above 250 - 500 Crs	50,000	Above 500- 1000 Crs	1,00,000	Above 1000 Crs- 5000 Crs	3,00,000	Above 5000 Crs	10,00,000	in August 2024.
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3	Cash Benefit Services	<p>NSDL process interest payments on government bonds and sovereign gold bonds to investors holding these securities in demat accounts with depository participants registered with NSDL.</p> <p>SEBI has issued Consultation Paper on Distribution of Benefits through Depositories on April 18, 2016.</p>	NSDL is in discussion with SEBI for issuing necessary guidelines mandating issuers														

			of listed debt securities to make distribution of interest and redemption proceeds to their investors through depositories. In subsequent phases, distribution of dividend for listed equities can be explored.
4	System Driven Disclosure	<p>NSDL provide holding and transaction of Promoter, Promoter Group, Directors, designated person, non-promoter to Stock Exchanges pursuant to SEBI Guidelines</p> <p>Currently, NSDL is not charging any fee to Issuers for SDD. However, NSDL had started levying charges to Issuers w.e.f F.Y. 2016-17. It may be informed that SEBI had vide its letter dated May 16, 2017 advised NSDL to discontinue levying fees towards system driven disclosure. Thereafter, NSDL has received an email from SEBI dated July 12, 2018 directing NSDL to refund the fees collected from companies towards system-driven disclosures during the F.Y. 2016-17 without any further delay. NSDL represented to SEBI on the rationale of SDD charges. But, SEBI rejected NSDL representations every time. Accordingly, NSDL had to discontinue levying charges towards SDD and had to refund the fees collected for the same.</p>	As advised by SEBI, NSDL is determining the disclosures under SEBI SAST regulations and sharing with exchanges for dissemination w.e.f April 1,

			2024 onwards.
5	MF Central	SEBI vide its circular no. SEBI/HO/IMD/IMD-IIDOF3/P/CIR/2021/604 dated July 26, 2021 issued guidelines in respect of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests. The aforesaid guidelines issued in order to make it more convenient to the existing and future investors to transact and avail services while invested in Mutual Funds. NSDL has implemented the PAN based API mechanism for providing the details for holding and transactions in respect of Mutual Funds held in NSDL Demat account based on consent from investors. MF-RTAs are providing the said information on MF Central portal (https://www.mfcentral.com/).	NSDL is working on developing a similar platform to offer the data to DPs or other market intermedia-ries who would like to offer a service to clients on viewing their holding details. NSDL will charge the DPs/Other Market Intermedia-ries for providing this service in respect of their clients.
6	Account Aggregato	SEBI vide its circular SEBI/HO/MRD/DCAP/P/CIR/2022/110 dated August 19, 2022 regarding "Participation as Financial Information Providers in Account Aggregator framework" directed Depository for (FIP), NSDL has actively taken the role of an	NSDL has successfully integrated with 13 AA and

		FIP in the Account Aggregator Framework. NSDL has operationalised AA framework with 11 Account Aggregators (AA) as of now. The data is forwarded to the Account Aggregators based on the clients' consents.	<p>providing the data to FIUs through AA.</p> <p>NSDL has migrated to REBIT v2.0.0.</p>
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Annexure C

SR.	Product	Description	Review Status
1	SPEEDe Mobile App	With mobile being omnipresent in today's life, NSDL has developed a Mobile App for investors that provides information of all securities held in dematerialized form in a NSDL demat account. Mobile App also provides facility to submit delivery instructions, Submit Mutual Funds Redemption instruction, Online nomination, Confirm off Market Instructions, e-Voting and others.	<p>1) Client Master Report (CMR): Clients can now download digitally signed Client Master Report online</p> <p>2) Download of NSDL e-CAS: Clients can now access NSDL e-CAS for the past twelve months online.</p> <p>3) Enhanced e-Voting: Clients can access the e-Voting pages of different ESPs directly via the NSDL SPEED-e Mobile App using a single sign-on (SSO)</p> <p>4) Add Beneficiary for Off-Market Transfer: Clients can add Target Beneficiary details through NSDL SPEED-e Mobile app</p> <p>There is no opportunity to charge as SEBI had asked</p>

			NSDL to withdraw charges in respect of SPEED-e facility levied to client so as to promote online DIS submission to clients of all DPs.
2	NSDL India Info	A Comprehensive data platform for Indian Corporate Bonds & Debentures.	This is a public website and no scope for charges to levied on Issuers. NSDL has rolled out the End of Day data services comprising of Corporate Bonds data available on the IndiaBondInfo platform.
3	SMS alert transactions	NSDL is sending SMS alert to respective Investors for transactions executed in NSDL system.	NSDL started sending SMS alert to investors as a risk mitigation mechanism so that investors will come to know about credits and debits of securities happening in their demat ac. Subsequently, SEBI had also advised depositories to send SMS alerts for specific activities viz; change of mobile no, change of email id etc. Hence, SMS alert being a regulatory requirement, there is no scope to charge.
4	Monitoring of Shareholding limit	NSDL monitors shareholding limit of listed MIIs i.e., BSE, CDSL & MCX	NSDL had charged for this but one of the exchanges made representation to SEBI and SEBI had issued letter to NSDL that since it is regulatory requirement and therefore NSDL cannot charge the same.

5	Restriction Transactions u PIT regulation	Restricting transaction in demat accounts of Designated Persons by freezing of PAN at security level (ISIN level freeze) for companies under Nifty 50 or Sensex 30 and all listed companies.	NSDL had approached the other depository for joint proposal to SEBI for levying charges but the other depository is not inclined towards the proposal. NSDL will again pursue with the other depository for making a joint proposal for levy of charges
6	Monitoring FPI Investment for corporate bonds	NSDL monitors daily FPI Investment Limits in Corporate Bonds as per SEBI circular CIR/IMD/FIIC/6/2013 dated April 1, 2013. The custodians report daily trades of FPIs in corporate debt and the data on FPI debt utilization status is disseminated on a daily basis on NSDL website.	There is no scope to charge

To be reviewed by the Board as per SEBI (Depositories and Participants) Regulations, 2018.

The Board is requested to review the same.

3. To review the fees and charges

As per Regulation 31(4) of SEBI (Depositories and Participants) Regulations, 2018 read with SEBI Circular dated June 25, 2024 on Statutory Committees at Market Infrastructure Institutions (MIIs), the fees and charges levied by a depository shall be placed before the Regulatory Oversight Committee of the depository to “Review the fees and charges levied by a Depository including comments on its appropriateness, on a periodic basis as well as each time there is change.”

NSDL regularly reviews charges and makes necessary changes as and when required. NSDL has undertaken a detailed review of its top 20 revenue items which contributed 97% of operational revenue during FY 2023-24.

During the ongoing charge review, NSDL also reviewed charges which falls under the ambit of SEBI circular no. SEBI/HO/MRD/TPD-1/P/CIR/2024/92 on “Charges levied by Market Infrastructure Institutions – True to Label” dated July 1, 2024. Currently,

settlement fee for debit instructions is the only fee which has a slab-based charge structure and recovered by many Depository Participants from end clients. Hence, necessary exercise has been taken up to comply with SEBI circular in respect of settlement fees for debit instructions. It may be noted that as far as Settlement fee is concerned, NSDL moved from flat fee structure to slab-based settlement fees only in the last year i.e. in the FY-2023-24.

Further, in the backdrop of SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/91 dated June 28, 2024 wherein SEBI enhanced the limits of coverage for BSDA from the current ₹ 4 lakhs to ₹ 10 lakhs, it is felt that Annual Custody fees also need to be revised so as to effectively pass on the benefits envisaged under the said SEBI circular.

Accordingly, the revisions proposed to be made in respect of settlement fees for debit instructions and Annual Custody Fees are covered in this review note. In respect of all other fees and charges, there is no change proposed.

A. Settlement Fee

With reference to the SEBI Circular no. SEBI/HO/MRD/TPD-1/P/CIR/2024/92 on “Charges levied by Market Infrastructure Institutions – True to Label” dated July 1, 2024, SEBI has directed MIIs to comply with the following additional principles while designing the processes for charges levied on their members which are to be recovered from the end clients:

- a. The MII charges which are to be recovered from the end client should be ‘True to Label’ i.e. if certain MII charge is levied on the end client by members (i.e. stockbrokers, depository participants, clearing members), it should be ensured by MIIs that the same amount is received by them.
- b. The charge structure of the MII should be uniform and equal for all its members instead of slab-wise viz. dependent on volume/activity of members.
- c. To begin with, the new charge structure designed by MIIs should give due consideration to the existing per unit charges realized by MIIs so that the end clients benefit with the reduction of charges.

The current charge structure of Settlement Fees is as follows:

A settlement fee as per the below mentioned rate for debit instruction in a Client’s account shall be charged to the Participant of the Client.

Sr. No.	Tariff for Debit Instruction - Monthly Settlement Fee Bill Amount between (@ Rs. 5.00 per transaction)	Rate per debit Instruction (Rs.)
1	Less than Rs. 1,00,000	5.00
2	Rs. 1,00,001 to Rs. 10,00,000	4.75
3	Rs. 10,00,001 to Rs. 25,00,000	4.50
4	Rs. 25,00,001 to Rs. 1,00,00,000	4.25
5	More than Rs. 1,00,00,000	4.00

There are two principles that were enshrined in SEBI circular. One, it should be uniform and equal for all clients instead of a slab structure based on the volume of transactions and end client must benefit with the reduction in charges. To achieve these objectives, the revenue earned for FY 2023-24. Based on the analysis, it was determined that NSDL achieves revenue neutrality at ₹ 4.50 per debit instruction. Keeping the other objective in mind, multiple options were analyzed, as summarized below:

Impact Summary Table			
Depository	Flat fee per debit instruction (Amt. in ₹)	Impact on Revenue (Amt. in ₹ Crore)	No. of Debit Instructions (Figure in crore)
NSDL	4.50	1.21	14
	4.25	-2.29	14
	4.00	-5.79	14

It may be mentioned that at present, five depository participants currently benefit from a slab-based fee structure, paying ₹ 4.25 per debit transaction based on monthly volume and one depository participant benefited from the slab-based fee of ₹4.00 for few months during the FY 23-24.

After considering all the above, it is proposed to levy a flat fee of ₹ 4.00 per debit instruction. The proposed fee will ensure not only ensure that top DPs continue to enjoy the lower fees but will allow other smaller DPs also get the price benefit which will be passed on to the clients as per SEBI's proposal. Though, based on the volumes for the previous financial year 2023-24, it is projected that NSDL might incur a loss, but looking at the current trend of increased market activity, it can be reasonably assumed that the losses would be minimized at the end of FY 25.

Introduction of a special fee waiver for a category of investors:

NSDL has always been educating all classes of investors about the benefits of holding securities in a demat account, especially the young investors. NSDL runs a special

program called 'Market ka Eklavya' for students to get introduced into securities market. Moreover, in the last few years, it is observed that a large number of young investors have shown interest in the securities market. During the past three years, out of the total accounts opened, 27% of them are youth investors under the age of 24, details as follows:

Youth Accounts			
Financial Year	Count of Demat Accounts opened where Age<24	Total Accounts opened in NSDL	% of Accounts
2021-2022	16,54,105	56,33,156	29%
2022-2023	15,26,462	54,72,603	28%
2023-2024	11,46,782	50,78,734	23%
Total	43,27,349	1,61,84,493	27%

KRA records of NSDL Database Management Limited (NDML) also show a similar pattern wherein out of total records uploaded during the past three years, 32% of the investor records are below the age of 24 years.

A similar trend is observed industrywide as well, wherein the median age of the investor has come down year-on-year indicating increased awareness amongst young investors. This is also substantiated by the fact that the median age for unique client accounts at NSE has come down from 38 years to 32 years out of which 40% are below the age of 30 years.

Looking at this encouraging trend of young investors taking active part in the securities market, NSDL would like to give an additional impetus to further encourage young investors below the age of 24 years by offering a settlement fee holiday for a period of three years from the date of opening the demat account. This waiver will be applicable for all the new accounts that are opened within one year from the launch of youth plan. This will be initially offered for a year and will be subject to a review.

The proposed changes align with the requirements outlined in the SEBI circular. To facilitate implementation, NSDL will inform its depository participants of the need to separately disclose settlement fees. DPs will retain the discretion to charge their own fees independently, in accordance with their business models.

In view of the above, it is proposed to levy a fee of ₹ 4.00 per debit instruction. It is further proposed not to levy the above fee on the youth accounts wherever the first holder is below the age of twenty-four years, for a period of three years from the date of opening a new demat account within a period of one year from the launch of youth plan.

Rationale:

- I. The change in the settlement fee as proposed above is being done as per SEBI circular on True-to-label charges
- II. The need is felt to link the charges to the market realities based on revenue neutrality
- III. Adoption of the flat fees as proposed above will ensure that the end investor gets clarity about NSDL charges for settlement fees and have no negative impact to them, in fact, most of the clients would gain due to reduction of charges by NSDL.
- IV. It will promote NSDL demat account amongst the youth investors.

Impact:

For the fiscal year 2023-24, settlement fees derived from debit to client account transactions amounted to Rs. 61.78 crore. An estimated revenue reduction of ₹ 5.79 crore is anticipated from the proposed fee changes based on the preceding year's transaction volume.

Further, a reduction in revenue is also anticipated due to proposed changes in settlement fees for investors below the age of 24 years.

The Board is requested to approve the proposed new flat settlement fees and amendment to the Business Rules as detailed in Annexure B to be placed before the Board.

B. Annual Custody fee

SEBI Circular CIR/MRD/DP/05/2011 dated December 9, 2015, prescribing the Annual Custody Fee (ACF) to be collected by the depositories from the issuer companies. The Annual Custody Fee (ACF) is being levied on all Issuers of listed securities since financial year 2005-06 as per the rates prescribed by SEBI. Based on representations made by depositories, SEBI had periodically revised the ACF. SEBI revised the ACF vide its circular dated February 10, 2009, with effect from 2009-10 (from Rs 5 per folio to Rs 8) and later vide its Circular dated December 9, 2015, with effect from 2015-16 (from Rs 8 per folio to Rs 11).

At present, an issuer shall pay an Annual Custody Fees at the rate of ₹ 11 per folio (ISIN position) in NSDL, subject to a minimum amount as mentioned below, plus taxes as applicable (TABLE 1 below):

TABLE 1	
Nominal Value of admitted securities (Amt. in ₹ crore)	Amount (in ₹)
≤ 2.5 (applicable only for issuers of unlisted shares)	5,000
> 2.5 - ≤ 5	9,000
> 5 - ≤ 10	22,500
> 10 - ≤ 20	45,000
> 20	75,000

It may be added that the aforesaid revision in per folio charges was made consequent to the representation by NSDL vide its letter dated March 14, 2014, wherein NSDL had represented for an increase from the then existing Rs 8 per folio to Rs 12 per folio. While the per folio charges were increased to Rs 11, SEBI had also stipulated a condition that 20% of the incremental revenue may be paid by way of incentives to the DPs for opening BSDA accounts as per the scheme specified in the SEBI circular.

SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/91 dated June 28, 2024, has enhanced the BSDA limits from the current ₹ 4 lakhs to ₹ 10 lakhs.

With the ever-increasing thrust of the depository participants to reach out to more and more new investors and as a part of financial inclusion, NSDL and its DPs continuously educate investors about the benefits of opening a BSDA demat account for promoting holdings in demat. A much larger number of demat accounts are expected to become eligible year-on-year to be marked as BSDA and get incentive in both the payout categories viz AMC based, and ISIN based. It is expected that in the FY 2033-2034 i.e. 10 years from now, approximately 1.4 crore BSDA accounts as against 30 lac accounts currently would get eligible to receive incentive and per year BSDA payout would increase from ₹4 crore approximately currently to ₹ 18 crore approximately. One section of the investors which are non-BSDA would continue to contribute towards BSDA corpus through its listed issuers to the extent of 20% of earlier increase of ₹ 3 per folio only, which would not be sufficient enough in years to come and the amount lying in BSDA corpus would get depleted at a much faster pace if steps are not taken to increase the fee base to cater to the estimated future payouts.

Further, Over the past nine years, NSDL has experienced a steady increase in administrative and operational expenditures. Despite this upward trend, the Annual

Custodial Fee (ACF), which constitutes the majority of our revenue, has remained unchanged. Past revisions to the ACF have failed to adequately compensate for rising costs across all facets of our operations, including human resources, technology, and general administrative expenses which is also evident from the consumer price index. The per unit folio fee adjusted to inflation index is around ₹ 7.69 in real terms considering 2015-2016 as the base year as the value of money has decreased by ₹ 3.30 since the revision was allowed by SEBI from ₹ 8 per folio to ₹ 11 per folio in the year 2015. As per the index, NSDL ACF fees should be increased to at least ₹ 15.72 per folio to adjust to the inflation and equate to ₹ 11 per folio in real terms. Further, the overall cost of operations of NSDL has tripled since FY 2015-16 with an increase of nearly 200%.

The average amount of BSDA incentive borne by revenue earning accounts is ₹ 1.36 for the year ending 2023-24 which is expected rise up to ₹ 5.05 at the end of FY 28-29. The average amount to be paid per BSDA account is also expected to increase from the current ₹ 12.75 to ₹ 47.25.

There are multiple factors which currently necessitate an increase of ACF fee, but the above two factors are most critical out of lot for the said proposal to be taken forward.

The aforesaid analysis shows that increase in ACF should be ₹ 8.41 (₹ 4.72 plus ₹ 3.72) per folio based on the following (Annexure D)

- (i) inflation based ₹ 4.72 (15.72 minus ₹ 11); and
- (ii) increase in average payout from revenue accounts ₹ 3.79 (₹ 5.05 minus ₹ 1.36)

As stated above, SEBI has increased the Annual Custody Fee (ACF) at periodic intervals. Since the last revision was made nine years ago, we submit that it is necessary to increase the ACF. As such, we submit herein below a proposal to SEBI for increase in ACF with effect from the financial year 2025-26. We wish to submit the following for consideration of SEBI:

To increase ACF to Rs.15 (fifteen) per folio from ₹11 (Eleven) per folio currently and also increase minimum billing for the issuers as mentioned below. Further, the existing 20% BSDA incentive out of incremental revenue from such increase in the ACF (both per folio and minimum fees) would also be continued as is by way of incentives to the DPs for opening BSDA accounts as per the scheme specified in the SEBI circular.

ANNUAL CUSTODY FEE

- i. a) An Issuer shall pay an annual custody fee at the rate of ₹ 15 per folio (ISIN position) in NSDL, subject to a minimum amount as mentioned below, plus taxes as applicable:

Nominal Value of admitted securities (Figures in ₹ crore)	Amount (in ₹)	Amount (in ₹)- Proposed
≤ 5	9,000	14,000
> 5 - ≤ 10	22,500	34,000
> 10 - ≤ 20	45,000	68,000
> 20	75,000	1,15,000

- i. b) An Unlisted company shall pay an annual custody fee at the rate of ₹ 15 per folio (ISIN position) in NSDL, subject to a minimum amount as mentioned below, plus taxes as applicable:

Nominal Value of admitted securities (Figures in ₹ crore)	Amount (in ₹)
≤ 2.5 (applicable only for issuers of unlisted shares)	5,000
> 2.5 - ≤ 5	9,000
> 5 - ≤ 10	22,500
> 10 - ≤ 20	45,000
> 20	75,000

Rationale:

- I. The said changes will result in additional payout of BSDA incentive to the Depository Participants as the count of eligible accounts in the current and forthcoming years would increase manifold. BSDA incentive is paid in computed broadly in two categories viz AMC-based incentive (new clients) and ISIN-based incentive (existing and new clients). It may be mentioned that nearly 30 lakh demat accounts were eligible for BSDA incentive during the FY 2023-24 in both the categories. With the implementation of new circular, much larger number of demat accounts would qualify for BSDA incentive. This is more so because approximately 84% of the incremental demat accounts that are opened in NSDL have a unique PAN.
- II. NSDL has always been implementing digitalised processes and better service solutions for all its stakeholders. Issuer companies are one such important stakeholder which are directly benefited from improved depository services. The

increase in the ACF would further ensure that NSDL continue to provide best of its services to issuers.

III. Such increase would ultimately benefit shareholders and investors.

Impact

Since, the SEBI circular on BSDA would get implemented from September 1, 2024, it is expected that higher payout would be done for eligible accounts in the existing financial year itself. A total of ₹ 7 crore against BSDA incentive might have to be distributed, as much larger number of accounts would be marked under BSDA category.

The Board is requested to approve the proposed increase in the annual custody fees as below as detailed in Annexure C to be placed before the Board.

Details on Review of various charges levied by NSDL

Based on the review, no changes are proposed in all the charges mentioned in detailed review as below, except in Settlement Fee and Annual Custody Fee.

Sr. No	Particulars	Current Charge Structure	Rationale	2022-23 (Amt. in ₹ lac)	2023-24 (Amt. in ₹ lac)	Review Status								
1	Custody Fees – Listed	Rs.11 per folio subject to minimum billing based on paid-up capital,	<ul style="list-style-type: none"> Annual Custody Fee was introduced by SEBI in the year 2005 The Custody Fees which are charged by the Depositories has been stipulated by SEBI vide circular in year 2015 NSDL has made a representation to SEBI on 27th March, 2019. Response from SEBI was received on May 22, 2023 as per which SEBI has not acceded to the proposal. 	11,426.4	11,786.4	Change is proposed in per folio fees and minimum billing in the backdrop of SEBI circular regarding “enhancement of BSDA Limits” (Item B above under the section Revision of charges).								
2 (A)	Custody Fees – Unlisted	Rs.11 per folio subject to minimum billing based on paid-up capital,	<ul style="list-style-type: none"> Annual Custody Fee for Unlisted companies was introduced w.e.f. October 1, 2017. 	7,299.8	8,440.8	Change is proposed in per folio fee in the backdrop of SEBI circular regarding “enhancement of BSDA Limits” (Item B above under the section Revision of charges).								
2(B)	Custody Fees-Security Receipts	<p>ARC shall pay Annual Custody Fee at the rate of ₹ 11 per folio (ISIN position) in NSDL, subject to a minimum amount as mentioned below, plus applicable taxes:</p> <table border="1"> <thead> <tr> <th>Custody Value (in ₹ crore)</th> <th>Amount (in ₹)</th> </tr> </thead> <tbody> <tr> <td>≤1</td> <td>5,000</td> </tr> <tr> <td>> 1 ≤ 350</td> <td>14,500</td> </tr> <tr> <td>>350</td> <td>23,000</td> </tr> </tbody> </table>	Custody Value (in ₹ crore)	Amount (in ₹)	≤1	5,000	> 1 ≤ 350	14,500	>350	23,000	<ul style="list-style-type: none"> This fee structure for ARC was introduced in 2023 	Part of unlisted ACF	Part of unlisted ACF	No change proposed
Custody Value (in ₹ crore)	Amount (in ₹)													
≤1	5,000													
> 1 ≤ 350	14,500													
>350	23,000													
2 (C)	Custody Fees-Pass Through Certificates (PTCs)	Trusts issuing PTCs shall pay Annual Custody Fee at the rate of ₹ 11 per folio (ISIN position) in NSDL, subject to a minimum amount as mentioned below, plus applicable taxes:	This fee structure for ARC was introduced in 2021.	26.45	364.34	No change proposed								

Sr. No	Particulars	Current Charge Structure	Rationale	2022-23 (Amt. in ₹ lac)	2023-24 (Amt. in ₹ lac)	Review Status																		
		<table border="1"> <thead> <tr> <th>Outstanding custody value (in ₹ crore)</th> <th>Amount (in ₹)</th> </tr> </thead> <tbody> <tr> <td>≤1</td> <td>15,000</td> </tr> <tr> <td>> 1 ≤ 50</td> <td>30,000</td> </tr> <tr> <td>>50 ≤ 200</td> <td>45,000</td> </tr> <tr> <td>>200 ≤ 500</td> <td>60,000</td> </tr> <tr> <td>> 500</td> <td>75,000</td> </tr> </tbody> </table>	Outstanding custody value (in ₹ crore)	Amount (in ₹)	≤1	15,000	> 1 ≤ 50	30,000	>50 ≤ 200	45,000	>200 ≤ 500	60,000	> 500	75,000										
Outstanding custody value (in ₹ crore)	Amount (in ₹)																							
≤1	15,000																							
> 1 ≤ 50	30,000																							
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>200 ≤ 500	60,000																							
> 500	75,000																							
3	Settlement Fees	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Tariff for Debit Instruction - Monthly Settlement Fee Bill Amount between (@ Rs. 5.00 per transaction)</th> <th>Rate per debit Instruction (Rs.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>≤ ₹ 1,00,000</td> <td>5.00</td> </tr> <tr> <td>2</td> <td>≥ ₹1,00,001 ≤ ₹10,00,000</td> <td>4.75</td> </tr> <tr> <td>3</td> <td>≥ ₹10,00,001 ≤ ₹ 25,00,000</td> <td>4.50</td> </tr> <tr> <td>4</td> <td>≥ 25,00,001 ≤ ₹1,00,00,000</td> <td>4.25</td> </tr> <tr> <td>5</td> <td>> ₹ 1,00,00,000</td> <td>4.00</td> </tr> </tbody> </table> <p>Credit received in CM account from CC ₹ 1.00/- per instruction subject to minimum ₹ 1,500/- and maximum ₹ 5,000/- per Quarter per CM account</p> <p>Inter-settlement transfers in the CM Account(s) ₹ 5.00/- per debit instruction</p> <p>Transfer from CM account to CM account of another Clearing Member ₹ 5.00/- per debit instruction</p> <p>No settlement fee in case of: (i) transfers necessitated by transmission on death of the Client; and (ii) transfer of the accounts of Clients from one Participant to another as a consequence of expulsion or</p>	Sr. No	Tariff for Debit Instruction - Monthly Settlement Fee Bill Amount between (@ Rs. 5.00 per transaction)	Rate per debit Instruction (Rs.)	1	≤ ₹ 1,00,000	5.00	2	≥ ₹1,00,001 ≤ ₹10,00,000	4.75	3	≥ ₹10,00,001 ≤ ₹ 25,00,000	4.50	4	≥ 25,00,001 ≤ ₹1,00,00,000	4.25	5	> ₹ 1,00,00,000	4.00	Change is proposed to comply with the SEBI circular regarding "Charges levied by Market Infrastructure Institutions - True to Label"	5,417.6	6,452.8	Change is proposed (Item A above under the section Revision of charges).
Sr. No	Tariff for Debit Instruction - Monthly Settlement Fee Bill Amount between (@ Rs. 5.00 per transaction)	Rate per debit Instruction (Rs.)																						
1	≤ ₹ 1,00,000	5.00																						
2	≥ ₹1,00,001 ≤ ₹10,00,000	4.75																						
3	≥ ₹10,00,001 ≤ ₹ 25,00,000	4.50																						
4	≥ 25,00,001 ≤ ₹1,00,00,000	4.25																						
5	> ₹ 1,00,00,000	4.00																						

Sr. No	Particulars	Current Charge Structure	Rationale	2022-23 (Amt. in ₹ lac)	2023-24 (Amt. in ₹ lac)	Review Status
		suspension of such Participant. (iii) when the Client closes its account with a Participant and transfers the entire balance in its account to its account maintained with another Participant.				
4	Distribution of non-cash corporate benefits	<p>Corporate Actions - For debit or credit to accounts</p> <p>Rs.10 /- per record, subject to minimum Rs. 1,000/- per corporate action</p> <p>BENPOS download (Periodic BENPOS free on every Friday, Quarter end and statutory)</p> <p>Upto 10,000/- records - ₹ 7,500/- per BENPOS Above 10,000/- records- ₹ 15,000/- per BENPOS</p> <p><u>Corporate Action (Buy Back)</u></p> <p>Open market buyback (one time) ₹ 2,000/-</p> <p>Each Tender offer buyback ₹ 1,000/-</p> <p>Non-extinguishment of debt securities Rs.100/- per ISIN per day</p> <p>Tender Offers ₹Rs. 1,00,000</p> <p>Conversion of LOA to long term debentures ₹ 2,000/- per ISIN</p> <p>Rectification of error by Issuer/ R & T agent 0.01 % on transaction value subject to a minimum of ₹ 1,500/- and maximum of ₹ 15,000.</p>	Last Revision was done in 2008. NSDL has made a representation to SEBI on 15 th February, 2019, Response from SEBI was received on May 22, 2023 as per which SEBI has not acceded to the proposal.	2,898.1	4,239.8	No change proposed

5	Pledge	<p>Pledge Fees for creation of pledge / hypothecation. No fees for closing / invoking pledge / hypothecation</p> <p>Rs.25 per instruction</p> <p>Margin Trading Funding Pledges (wef. October 1, 2022) (No fee for closing/invoking pledge)</p> <p>Rs. 25 per instruction</p>	<ul style="list-style-type: none"> The charge structure was evaluated vis a vis CDSL. In the case of CDSL, the charge is Rs. 12 for pledge creation and Rs. 12 for pledge closure/invocation. Thus, in case the entire pledge quantity is closed/invoked in full, the CDSL charge will be lower and if pledge quantity is closed/invoked partially, NSDL charge will be lower. Pledge fee has seen growth due to inclusion of MTF transactions, as a pledge charge instead of margin pledge charge. <p>It has been recommended that no change be made at present as this fee is reasonable.</p>	729.16	2,859.54	No change proposed																		
6	e-Voting	<table border="1" data-bbox="372 1274 889 2037"> <thead> <tr> <th>Number of shareholders for which data is uploaded by Issuer/RTA</th> <th>Fee (in ₹)</th> </tr> </thead> <tbody> <tr> <td>≤ 10,000</td> <td>5,000</td> </tr> <tr> <td>> 10,000 ≤ 20,000</td> <td>15,000</td> </tr> <tr> <td>> 20,000 ≤ 50,000</td> <td>35,000</td> </tr> <tr> <td>> 50,000 ≤ 1,00,000</td> <td>75,000</td> </tr> <tr> <td>> 1,00,000 ≤ 2,50,000</td> <td>1,50,000</td> </tr> <tr> <td>> 2,50,000 ≤ 5,00,000</td> <td>3,00,000</td> </tr> <tr> <td>> 5,00,000 ≤ 10,00,000</td> <td>5,00,000</td> </tr> <tr> <td>> 10,00,000</td> <td>10,00,000</td> </tr> </tbody> </table> <p>Note: Discount is being offered due to competition SMS notification is also included.</p>	Number of shareholders for which data is uploaded by Issuer/RTA	Fee (in ₹)	≤ 10,000	5,000	> 10,000 ≤ 20,000	15,000	> 20,000 ≤ 50,000	35,000	> 50,000 ≤ 1,00,000	75,000	> 1,00,000 ≤ 2,50,000	1,50,000	> 2,50,000 ≤ 5,00,000	3,00,000	> 5,00,000 ≤ 10,00,000	5,00,000	> 10,00,000	10,00,000	<ul style="list-style-type: none"> Fee was introduced w.e.f October 1, 2013. <p>It has been recommended that no change be made at present as this is highly competitive and discount is being offered due to competition.</p>	1,910.6	2,070.5	No change proposed
Number of shareholders for which data is uploaded by Issuer/RTA	Fee (in ₹)																							
≤ 10,000	5,000																							
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7	e-AGM	<table border="1" data-bbox="372 2166 889 2446"> <thead> <tr> <th>Number of shareholders for which data is uploaded by Issuer/RTA</th> <th>Fee (In Rs.)</th> </tr> </thead> <tbody> <tr> <td>≤ 3,00,000</td> <td>75000</td> </tr> </tbody> </table>	Number of shareholders for which data is uploaded by Issuer/RTA	Fee (In Rs.)	≤ 3,00,000	75000	<ul style="list-style-type: none"> Fee was introduced w.e.f July 2, 2018. It has been recommended that no change to be made at present in the base rate as 	1,378.00	1,486.00	No change proposed														
Number of shareholders for which data is uploaded by Issuer/RTA	Fee (In Rs.)																							
≤ 3,00,000	75000																							

		> 3,00,000	150000				
		Notes: 1. Above are base rates. Discounts are generally offered to issuers based on negotiations. 2. For value added services such as green room set-up for recording, internet, power back-up, etc., additional charges are levied based on vendor quotes and negotiation with issuers.		this is highly competitive segment and rates are varied basis requirements of companies and vendors quotation.			
8	Depository Account Validation (DAN) and BENDEM	SEBI Registered Intermediaries ₹2.50 per record subject to minimum of ₹5,000 per month for account validation. IPOs/FPOs/Rights -As per rate given below: ₹2.50 per record subject to a minimum fee as given below: Issue Size (in ₹) ≤ 10 crore - ₹10,000, > 10 crore ≤ 100 crore - ₹ 25,000, > 100 crore ≤ 1000 crore - ₹ 50,000, > 1000 crore - ₹ 1,00,000. Minimum fees for SME issues ≤ 10 crore - ₹ 5,000 > 10 crore ≤ 25 crore - ₹10,000. Minimum fees for Debt Public Issues ≤ 100 crore - ₹ 15,000, > 100 crore ≤ 1000 crore - ₹ 25,000 > Rs.1000 crore - ₹ 50,000. Validation service for Mutual Fund Client Registration/ Data Service for noncompetitive bidding for Government Securities through exchange platform/ Data Service for Sovereign Gold Bonds		<ul style="list-style-type: none"> A comprehensive review was done in respect of DAN services in February 14, 2019 and charges were aligned with the services offered. No changes proposed as service and charges are aligned. 	440.4	1,147.6	No change proposed

		<p>subscription through exchange platform/ Data Service for Mutual Fund Subscription through stock exchange/</p> <p>₹1 per record subject to a minimum fee of ₹5,000 per month</p> <p>Electronic Book Providers Validation Service for credit of debt securities through Electronic Book Mechanism.</p> <p>₹1 per record subject to a minimum fee of ₹5,000 per month</p> <p>SEBI registered Intermediary Data Service to SEBI Registered Intermediary for account discovery and validating correctness of existing demat accounts.</p> <p>Set Up Fee ₹1,00,000 Data Service ₹2.50 per record subject to a minimum fee of ₹5000 per month</p> <p>Data validating and sharing of information in respect to investment by Foreign Portfolio investors through primary market issuances.</p> <table border="1" data-bbox="372 1693 870 2077"> <thead> <tr> <th>Issue Size (In ₹ crore)</th> <th>Amount (in ₹)</th> </tr> </thead> <tbody> <tr> <td>≤ 10</td> <td>7,500</td> </tr> <tr> <td>> 10 ≤ 100</td> <td>18,750</td> </tr> <tr> <td>>100 ≤ 1000</td> <td>37,500</td> </tr> <tr> <td>> 1000</td> <td>50,000</td> </tr> </tbody> </table> <p>Name Verification ₹2.50 per record subject to a minimum fee of ₹ 2,000/- per corporate action</p>	Issue Size (In ₹ crore)	Amount (in ₹)	≤ 10	7,500	> 10 ≤ 100	18,750	>100 ≤ 1000	37,500	> 1000	50,000				
Issue Size (In ₹ crore)	Amount (in ₹)															
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9	Margin Pledge – DP	<table border="1" data-bbox="372 2314 870 2454"> <tr> <td>Margin Pledge</td> <td></td> </tr> <tr> <td>Margin Pledge Initiation from</td> <td>Rs. 5/- per instruction</td> </tr> </table>	Margin Pledge		Margin Pledge Initiation from	Rs. 5/- per instruction	<ul style="list-style-type: none"> This is a new service and charges had been approved by SEBI in July, 2021. 	1,118	1,142	No change proposed						
Margin Pledge																
Margin Pledge Initiation from	Rs. 5/- per instruction															

		client account to TM		<ul style="list-style-type: none"> The charge structure was evaluated vis a vis CDSL and was found to be same. 			
		Re-Pledge from TM account to CM account	Rs. 1/- per instruction				
		Re-Pledge from CM account to CC account	Rs. 1/- per instruction				
		Re-pledge release by CM to TM account	Rs. 1/- per instruction				
		Margin Pledge release by TM / CM to Client Account	Rs. 5/- per instruction				
		Invocation by CM or TM No fee for re-pledge release / invocation by CC	Rs. 5/- per instruction NA				
10	Consolidated Account Statement – AMC (Asset Management Company)	Physical - Rs.2/- per MF Folio, Email - Rs.0.30/- per MF Folio		<ul style="list-style-type: none"> It has been recommended that no change be made at present as this fee is reasonable. The charge structure was evaluated vis a vis CDSL and was found to be the same. 	909.36	990.04	No change proposed
11	Consolidated Account Statement – DPs	Rs.0.75 per transacted BO demat account for email CAS Rs.8 per transacted BO demat account for physical CAS		<ul style="list-style-type: none"> The charge structure was evaluated vis a vis CDSL and was found to be higher. In the case of NSDL, in addition to regulatory mandate, various enhancements are made to CAS and the coverage of CAS is also higher considering that CAS is sent to all demat account holders irrespective of whether they hold the mutual funds in folio form or not. 	830.98	868.04	No change proposed
12	Joining Fee for companies	Joining Fee for companies: For an issuer of listed shares ₹ 20,000/- Issuer of unlisted shares - Rs.15,000/-		<ul style="list-style-type: none"> Fee was last revised w.e.f September 25, 2018 and fee is reasonable. 	543.00	829.20	No change proposed

13	Annual maintenance - corporate accounts	Rs.500 per corporate account per annum or proportionately as per joining month.	<ul style="list-style-type: none"> The charge structure was evaluated vis a vis CDSL and was found to be same. It has been recommended that no change be made at present as this fee is reasonable. 	718.98	732.88	No change proposed.
14	Corporate Action - Fixed Income	<p>Normal CA</p> <p>Rs. 10 per record subject to a minimum of Rs. 1,000 per corporate action.</p> <p>Short term Debt/CP/CD</p> <p>Rs. 10,000/- for five issues. Additional fee of Rs. 10,000/- for every additional five issues</p> <p>For online CA</p> <p>Rs. 10 per record subject to minimum of Rs. 2500 per corporate action and maximum of Rs. 20,000</p> <p>For Commercial Paper, ₹ 10/- per record Subject to minimum of ₹ - 5,000/-and maximum of ₹20,000/- per corporate action.</p>	<ul style="list-style-type: none"> The representation to SEBI made in the year 2019 included the fees for normal corporate action, which was not acceded by SEBI. This market segment is more than 95 % with NSDL. Further, we had revised the charges for online corporate action in respect of Commercial Paper in May, 22. The charges are reasonable and no change is proposed to be made at present. 	560.75	618.77	No change proposed
15	Value Added Services (VAS) Fees	Multiple Product head such as DPM Plus, Auto Download, STP Navigator, e-Signer, Online Nomination, IDeAS Facility	<ul style="list-style-type: none"> It is recommended that no change be made at present as fees are reasonable. 	478.69	506.41	No change proposed
16	Corporate Action -DPF (Document Processing Fee)	<p>Rs.20,000/- for listed/ to be listed Companies for processing documents in respect of issue/ alteration/ cancellation of shares.</p> <p>In case of issue of shares pursuant to employee share benefit schemes, Rs.5,000/- subject to maximum of Rs.20,000/- for financial year.</p> <p>Rs.250/- for processing document in respect of issue / cancellation /alteration/ redemption for securities other than mentioned above (except</p>	<ul style="list-style-type: none"> NSDL has made a representation to SEBI on 15th February 2019. For revision in fee. Response from SEBI was received on May 22, 2023 as per which SEBI has not acceded to the proposal. 	389.24	445.52	No Change proposed

		mutual fund units and Government securities).																																																						
17	STEADY (Securities Trading Information Easy Access and Delivery)	<p>Fund Manager and Custodian Option 1 Flat Fee structure:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Flat Fee</th> </tr> </thead> <tbody> <tr> <td>Fund Managers - Mutual Funds and Life Insurance</td> <td>₹ 72,000</td> </tr> <tr> <td>Fund Managers - PMS, AIF, General Insurance, Pension, Bank and others</td> <td>₹ 36,000</td> </tr> <tr> <td>Custodian - Global Bank</td> <td>₹ 5,00,000</td> </tr> <tr> <td>Custodian - Indian Bank</td> <td>₹ 1,00,000</td> </tr> <tr> <td>FPI</td> <td>₹ 1,00,000</td> </tr> </tbody> </table> <p>Option 2 - Usage Fee structure for Fund Managers and Custodians:</p> <ul style="list-style-type: none"> Per Contract Note Charge: Rs. 6/- Per Trade Detail Charge: Rs. 0.05 Per Instruction Charge: Rs. 6/- <p>Brokers Slab based fee for Brokers:</p> <table border="1"> <thead> <tr> <th>Slab</th> <th>Count of ECN per month</th> <th>Per ECN Charges (Rs)</th> <th>Per Trade Charges (₹)</th> </tr> </thead> <tbody> <tr> <td>Slab 1</td> <td>Above 200001 ECN per month</td> <td>0.5</td> <td>0.0005</td> </tr> <tr> <td>Slab 2</td> <td>35001 to 200000 ECN per month</td> <td>0.75</td> <td>0.0005</td> </tr> <tr> <td>Slab 3</td> <td>15001 to 35000</td> <td>1.0</td> <td>0.0001</td> </tr> </tbody> </table>	Category	Flat Fee	Fund Managers - Mutual Funds and Life Insurance	₹ 72,000	Fund Managers - PMS, AIF, General Insurance, Pension, Bank and others	₹ 36,000	Custodian - Global Bank	₹ 5,00,000	Custodian - Indian Bank	₹ 1,00,000	FPI	₹ 1,00,000	Slab	Count of ECN per month	Per ECN Charges (Rs)	Per Trade Charges (₹)	Slab 1	Above 200001 ECN per month	0.5	0.0005	Slab 2	35001 to 200000 ECN per month	0.75	0.0005	Slab 3	15001 to 35000	1.0	0.0001	<p>Changes made recently w.e.f. April 1, 2024 in charge structure.</p> <p>Earlier charge structure is given below:</p> <p>Fund Manager and Custodian Option 1 Flat Fee structure:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Flat Fee</th> </tr> </thead> <tbody> <tr> <td>Fund Managers - Mutual Funds and Life Insurance</td> <td>₹ 60,000 +</td> </tr> <tr> <td>Fund Managers - PMS, AIF, General Insurance, Pension, Bank and others</td> <td>₹ 30,000 +</td> </tr> <tr> <td>Custodian - Global Bank</td> <td>₹ 3,32,750</td> </tr> <tr> <td>Custodian - Indian Bank</td> <td>₹ 60,500</td> </tr> </tbody> </table> <p>Option 2 - Usage Fee structure for Fund Managers and Custodians:</p> <ul style="list-style-type: none"> Per Contract Note Charge: Rs. 6/- Per Trade Detail Charge: Rs. 0.05 Per Instruction Charge: Rs. 6/- <p>Brokers Slab based fee for Brokers:</p> <table border="1"> <thead> <tr> <th>Slab</th> <th>Count of ECN per month</th> <th>Per ECN Charges (Rs)</th> <th>Per Trade Charges (₹)</th> </tr> </thead> <tbody> <tr> <td>Slab 1</td> <td>Above 200001 ECN per month</td> <td>0.4</td> <td>0.0001</td> </tr> <tr> <td>Slab 2</td> <td>50001 to 200000 ECN per</td> <td>0.5</td> <td>0.0001</td> </tr> </tbody> </table>	Category	Flat Fee	Fund Managers - Mutual Funds and Life Insurance	₹ 60,000 +	Fund Managers - PMS, AIF, General Insurance, Pension, Bank and others	₹ 30,000 +	Custodian - Global Bank	₹ 3,32,750	Custodian - Indian Bank	₹ 60,500	Slab	Count of ECN per month	Per ECN Charges (Rs)	Per Trade Charges (₹)	Slab 1	Above 200001 ECN per month	0.4	0.0001	Slab 2	50001 to 200000 ECN per	0.5	0.0001	287.14	338.41	Committee is requested to take note of the revision
Category	Flat Fee																																																							
Fund Managers - Mutual Funds and Life Insurance	₹ 72,000																																																							
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		ECN per month			month					
		8001 to 15000 ECN per month	2.0	0.005	Slab 3	15001 to 50000 ECN per month	0.75	0.0005		
		4001 to 8000 ECN per month	4.0	0.01	Slab 4	12001 to 15000 ECN per month	1	0.002		
		1 to 4000 ECN per month	7.0	0.05	Slab 5	8001 to 12000 ECN per month	2	0.003		
					Slab 6	4001 to 8000 ECN per month	3	0.005		
					Slab 7	1501 to 4000 ECN per month	4	0.01		
					Slab 8	1 to 1500 ECN per month	6	0.05		
18	Foreign Investment Limit Monitoring (FILM)	Companies in Nifty 500 or S&P BSE 500 index as on March 31st of previous financial year: Rs. 25,000 per annum For all other companies: 10,000/- per annum			Fee was reviewed in Board Meeting dated May 08, 2018 and ROC meeting held on 07-Jun-2021 The charge structure was evaluated vis a vis CDSL and was found to be the same. It has been recommended that no change be made at present as this fee is annual in nature and reasonable.			305.87	318.34	No change proposed
19	Fees for hold on securities for Non-Disposal Undertakings/Agreement (NDU)	0.01% of the value of securities upon creation of hold subject to a minimum of Rs.25.			The charge structure was evaluated vis a vis CDSL. Both NSDL and CDSL fees are similar, except that CDSL has a lower minimum fee of Rs. 24 instead of Rs. 25.			1,674	312.62	No change proposed

			The charge structure was reviewed, and it is recommended that no changes be made at present as charge is reasonable.			
20	Annual Fees - Mutual Funds	<p>Fee is to provide the service of providing benpos and transaction feed on a daily basis in respect of TRACE units i.e. open ended funds.</p> <p>On the basis of AUM -</p> <p>≤10,000 crore - Rs.5 Lacs per annum,</p> <p>> 10,000 crore ≤ 50,000 crore - Rs.7.5 Lacs per annum,</p> <p>> 50,000 crore - Rs. 10 Lacs per annum</p>	<p>This charge was introduced in consultation with MFs in February, 2020.</p> <p>The charge structure was reviewed and it is recommended that no changes be made at present as charge is reasonable.</p>	297.5	289.5	No change proposed.

Periodical review of charges put up for review of ROC and Board.

The Board is requested to approve the same.

Annexure A

TABLE A		
Tariff for Debit Instruction - Monthly Settlement Fee Bill Amount between (@ Rs. 5.00 per transaction)	Rate per debit Instruction (Amt. in ₹)	Revenue Neutral Flat fee per debit instruction (Amt. in ₹)
If Less than 1,00,000	5.00	4.50
If from 1,00,000 - 10,00,000	4.75	
If from 10,00,001 - 25,00,000	4.50	
If from 25,00,001 - 100,00,000	4.25	
If More than 100,00,000	4.00	
	-	
		(Amt. in ₹ Lakh)
NSDL Revenue for the FY 23-24. Actual Volume	6,178	6,299
Impact on Revenue		121

TABLE B		
Tariff for Debit Instruction - Monthly Settlement Fee Bill Amount between (@ Rs. 5.00 per transaction)	Rate per debit Instruction (Amt. in ₹)	Flat fee per debit instruction (Amt. in ₹)
If Less than 1,00,000	5.00	4.25
If from 1,00,000 - 10,00,000	4.75	
If from 10,00,001 - 25,00,000	4.50	
If from 25,00,001 - 100,00,000	4.25	
If More than 100,00,000	4.00	
	-	
		(Amt. in ₹ Lakh)
NSDL Revenue for the FY 23-24. Actual Volume	6,178	5,949
Impact on Revenue		-229

TABLE C		
Tariff for Debit Instruction - Monthly Settlement Fee Bill Amount between (@ Rs. 5.00 per transaction)	Rate per debit Instruction (Amt. in ₹)	Proposed Flat fee per debit instruction (Amt. in ₹)
If Less than 1,00,000	5.00	4.00
If from 1,00,000 - 10,00,000	4.75	
If from 10,00,001 - 25,00,000	4.50	
If from 25,00,001 - 100,00,000	4.25	
If More than 100,00,000	4.00	
	-	
		(Amt. in ₹ Lakh)
NSDL Revenue for the FY 23-24. Actual Volume	6,178	5,599
Impact on Revenue		-579

Annexure B

Current Business Rules:

21.2.2. Transaction Related Fees: The following transaction related fees shall be payable by the Participants to the Depository:

21.2.2.1. Settlement fee:

- (i) A settlement fee as per the below mentioned rate for debit instruction in a Client's account shall be charged to the Participant of the Client.

Tariff for Debit Instruction - Monthly Settlement Fee Bill Amount between (@ Rs. 5.00 per transaction)	Rate per debit Instruction (Rs.)
Less than Rs. 1,00,000	5.00
Rs. 1,00,001 to Rs. 10,00,000	4.75
Rs. 10,00,001 to Rs. 25,00,000	4.50
Rs. 25,00,001 to Rs. 1,00,00,000	4.25
More than Rs. 1,00,00,000	4.00

New Business Rules:

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.

The above fee shall not be charged in a Client's account for a period of three years from the date of opening a new demat account within a period of one year after the implementation of youth plan subject to review after a period of one year from the date of said implementation,

Provided that the first holder is below the age of twenty-four years at the time of opening the account.

Annexure C

Current Business Rules:

21.1.3. ANNUAL CUSTODY FEE

- i) An Issuer shall pay an annual custody fee at the rate of ₹ 11 per folio (ISIN position) in NSDL, subject to a minimum amount as mentioned below, plus taxes as applicable:

Nominal Value of admitted securities (₹)	Amount (₹)
Up to ₹ 2.5 crore (applicable only for issuer of unlisted shares)	5,000
Up to 5 crore	9,000
Above 5 crore and up to 10 crore	22,500
Above 10 crore and up to 20 crore	45,000
Above 20 crore	75,000

- ii) The above fee would be applicable on all securities i.e. equity (except for temporary ISINs), debt, units of mutual funds, pass through certificates, certificates of deposit, commercial papers, preference shares etc., except for unlisted pass-through certificates, unlisted security receipts and Government securities, which will be charged as per fee structure notified separately.
- iii) The fee will be based on average number of folios (ISIN positions) during the previous financial year. Average number of folios (ISIN positions) will be arrived at by dividing the total number of folios (ISIN positions) for the entire previous financial year by the total number of working days in the said previous financial year. Provided however that, in case the issued capital or ISIN positions increase during the financial year due to issue of further securities, the custody fee would be charged on a pro-rata basis, at the time of such issue.
- iv) The fee will be charged every year on a financial year basis and shall be payable by April 30 of that financial year.

New Business Rules:

21.1.3. ANNUAL CUSTODY FEE

- i. a) An Issuer shall pay an annual custody fee at the rate of ₹ 15 per folio (ISIN position) in NSDL, subject to a minimum amount as mentioned below, plus taxes as applicable:

Nominal Value of admitted securities (in ₹ crore)	Amount (in ₹)
≤ 5	14,000
> 5 - ≤ 10	34,000
> 10 - ≤ 20	68,000
> 20	1,15,000

- i. b) An Unlisted company shall pay an annual custody fee at the rate of ₹ 15 per folio (ISIN position) in NSDL, subject to a minimum amount as mentioned below, plus taxes as applicable:

Nominal Value of admitted securities (₹)	Amount (₹)
≤ 2.5	5,000
> 2.5 - ≤ 5	9,000
> 5 - ≤ 10	22,500
> 10 - ≤ 20	45,000
> 20	75,000

- ii) The above fees would be applicable on all securities i.e. equity (except for temporary ISINs), debt, units of mutual funds, pass through certificates, certificates of deposit, commercial papers, preference shares etc., except for unlisted pass through certificates, unlisted security receipts and Government securities, which will be charged as per fee structure notified separately.
- iii) The fee will be based on average number of folios (ISIN positions) during the previous financial year. Average number of folios (ISIN positions) will be arrived at by dividing the total number of folios (ISIN positions) for the entire previous financial year by the total number of working days in the said previous financial year. Provided however that, in case the issued capital or ISIN positions increase during the financial year due to issue of further securities, the custody fee would be charged on a pro-rata basis, at the time of such issue.
- iv) The fee will be charged every year on a financial year basis and shall be payable by April 30 of that financial year.

Annexure D

Financial Year	No. of Revenue Accounts at the beginning of the year	No. of BSDA Accounts opened during the year	Total Incentive (a) Paid/ Payable to BSDA Accounts (Amt in ₹)	Total Incentive (b) Paid / Payable to BSDA Accounts (Amt in ₹)	Average amount paid per BSDA Account (in ₹)	Average amount borne by every revenue Account (Amt in ₹)	Above 0.60 ACF apportionment (Amt in ₹)
Actual							
19-20	1,10,34,571	7,88,316	1,07,49,300	93,60,861	12.05	1.82	1.22
20-21	1,17,38,906	2,54,560	2,14,53,400	1,06,63,496	15.17	2.74	2.14
21-22	1,28,99,896	12,58,707	4,86,49,500	1,39,46,959	20.33	4.85	4.25
22-23	1,59,25,798	7,22,863	2,24,67,100	1,12,18,081	16.63	2.12	1.52
23-24	1,87,36,233	3,58,473	1,23,13,800	1,31,57,711	12.76	1.36	0.76
Estimated							
24-25	2,06,09,856	4,66,014.90	1,60,07,940	1,71,05,023.85	16.59	1.77	1.17
25-26	2,26,70,842	6,05,819.37	2,08,10,322	2,22,36,531.00	21.56	2.30	1.70
26-27	2,49,37,926	7,87,565.18	2,70,53,419	2,89,07,490.30	28.03	2.99	2.39
27-28	2,74,31,719	10,23,834.74	3,51,69,444	3,75,79,737.39	36.44	3.88	3.28
28-29	3,01,74,891	13,30,985.16	4,57,20,277	4,88,53,658.60	47.37	5.05	4.45

* Assumption - Considering growth in demat accounts and corresponding higher increase in BSDA accounts based on new BSDA guidelines.