NSDL
Technology, Trust & Reach

Issuer Interface Circular

Circular No.: NSDL/CIR/II/46/2026 Date: September 08, 2026

Subject: Amendment to Business Rule of NSDL - Penalty.

All Issuers & R&T Agents are hereby informed that the amendments have been made to rule 18 of NSDL Business Rules by revision of Rule **18.2.1** regarding penalty structure applicable to RTAs/Issuers handling Inhouse Registry Division. (Same is enclosed as **Annexure A)**.

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

For and on behalf of

National Securities Depository Limited

SIDDHESH SAHADEO BAGWE
Digitally signed by SIDDHESH SAHADEO BAGWE
Date: 2026.09.08 15:58:48 +05'30'

Siddhesh Bagwe

Assistant Vice President

Encl : As above

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I) Business Rule 18.2

18.2.1- The Depository may impose a penalty on the R & T Agent and/ or Issuer having direct connectivity with NSDL for in-house registry division to the extent indicated for non-compliance as described below:

Sr. No	Nature of non-compliance	Penal Action (in ₹)/ Action
18.2.1 (20)	Data submitted in Internal Audit report or Quarterly Investor Grievance report or Half yearly Compliance Certificate is found to be false / incorrect.	₹1,000/- per occasion ₹ 2000 per occasion, if same deviation is observed for consecutive period. If same deviation is observed for three consecutive periods, matter would be referred to Member Committee

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