

Circular No.: NSDL/CIR/II/43/2023

October 26, 2023

Subject: Revision in Fees applicable for Issuers of Pass-Through Certificates

All Issuers/R&T Agents are hereby informed to take note of the below revision for annual custody fee for pass through certificates, which are unlisted:

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

Outstanding custody value	Amount (Rs.)
Up to Rs. 1 Crore	15,000
Above Rs. 1 Crore and up to Rs. 50 Crore	30,000
Above Rs. 50 Crore and up to Rs. 200 Crore	45,000
Above Rs. 200 Crore and up to Rs. 500 Crore	60,000
Rs. 500 Crore and above	75,000

The above revised charges are applicable w.e.f. April 1, 2020

(ii) 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.

(iii) The fee will be charged every year on a financial year basis and shall be payable by April 30 of that financial year.

Issuers/R&T Agents may note that the Annual Custody fees for Pass Through Securities which are listed will continue to remain the same as applicable as per the Business Rules 21.1.3.1. If any security issued by the issuer is listed, it will be considered as a listed issuer and the applicable annual custody fee will be charged accordingly.

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

For and on behalf of
National Securities Depository Limited

Rakesh Mehta
Vice President