

Circular No.: NSDL/CIR/II/18/2026

Date: March 30, 2026

Subject: Introduction of One-Time Interest Waiver Scheme for Settlement of Outstanding Dues.

To All Client(s) / Participant(s),

This Circular is issued pursuant to the enabling provisions contained in the NSDL Bye-Laws and Business Rules, as framed under Section 26 of the Depositories Act, 1996.

NSDL hereby informs its Clients and Participants that a One-Time Interest Waiver Scheme is being introduced to facilitate the settlement of long-pending outstanding dues and to provide eligible clients an opportunity to close legacy balances within a specified time period.

The One-Time Interest Waiver Scheme ("Scheme") is introduced as a time-bound and non-precedential measure to facilitate settlement of long-pending outstanding dues by eligible Participants/Clients through a one-time waiver of interest, strictly subject to the terms and conditions herein

1. Objective of the Scheme

1.1 The objective of this Scheme is to enable eligible clients and/or participants to settle long-pending outstanding dues by availing a one-time waiver of interest, subject to the terms and conditions of the Scheme.

2. Waiver Period

2.1 The Scheme shall remain open from **April 01, 2026 to June 30, 2026** (both days inclusive)

3. Eligibility

3.1 A Client/ Participant is eligible to avail the interest waiver under this Scheme if:

- (a) the outstanding dues pertain to periods prior to January 31, 2026; and
- (b) the entire principal outstanding is paid within the Scheme Period

4. Extent of Waiver

4.1 100% waiver of interest levied on eligible outstanding dues shall be granted upon fulfilment of the scheme conditions

4.2 There shall be no waiver of principal amount.

5. Conditions Precedent and Process

5.1 Full and Final payment of the eligible principal within the Scheme Period is condition precedent to grant of the interest waiver. Partial and installment payment shall not qualify.

5.2 All current and future dues must continue to be discharged within the prescribed timelines under applicable contracts, Bye laws and Business Rules.

5.3 Accounts under legal proceedings including insolvency, liquidation, or similar processes shall be considered on a case-to-case basis, subject to internal approvals of NSDL and applicable law, nothing herein shall waive, limit or prejudice rights and remedies of NSDL in such matters.

5.4 Operational steps:

(a) Participant/Client shall obtain principal outstanding from NSDL.

(b) remit the entire principal in a single tranche during the Scheme Period; and

(c) upon confirmation of (a) and (b), the interest component on eligible dues shall be waived and the account updated accordingly.

6. Construction, Hierarchy, and Non-Precedent

6.1 This Circular is to be read in conjunction with the Depositories Act, 1996, the NSDL Bye-Laws, Business Rules, and any applicable agreements with Participants/Clients. In the event of inconsistency, the Act and Bye-Laws shall prevail over this Circular.

6.2 This Scheme is a one-time, time-bound administrative measure and shall not operate as a precedent or confer any vested or continuing rights for any future period or for any person not satisfying these terms.

7. Reservation of Rights and Amendments

7.1 NSDL reserves the right, at its discretion, to modify, amend, withdraw, or interpret the Scheme, in line with the NSDL Bye-Laws and Business Rules and applicable laws, without prejudice to any other rights or remedies of NSDL.

7.2 Any clarification, addendum, or amendment issued by NSDL in respect of this Scheme shall form an integral part of this Circular.

8. General Terms

8.1 This is a **one-time and time-bound Scheme** and shall **not be available beyond 30 June 2026**.

8.2 The **decision of NSDL shall be final and binding** in all matters relating to this Scheme.

9. Contact : For outstanding dues and settlement process under this Scheme, you may write to :

 **Rashminr@nsdl.com**

For and on behalf of
National Securities Depository Limited

Prathmesh Mungle
Assistant Vice President

