



Central Depository Services (India) Limited

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COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/POLCY/2026/32

January 14, 2026

INCENTIVE TO DPs FOR OPENING AND MAINTAINING BSDA ACCOUNTS FOR THE F.Y. 2024-2025

DPs are advised to refer to SEBI Circular no. **CIR/MRD/DP/18/2015** dated December 09, 2015 wherein it was informed that in order to compensate the Depository Participant (DP)s towards the cost of opening and maintaining Basic Services Demat Accounts (BSDA), incentives will be paid to the eligible DPs with effect from financial year **2015 - 2016**.

As per the aforesaid directives, Incentives for the Financial Year 2024-2025 are processed as per the following guidelines:

1. An incentive of Rs.100/- for every new BSDA opened during the financial year other than the top 15 cities as given in **Annexure-A**. The incentive will be paid if such BSDA has received at least one credit of securities during the said financial year.
2. An incentive of Rs. 2/- per folio per distinct ISIN in respect of the ISIN positions held in BSDA.
3. As per the above-mentioned SEBI Circular, the reimbursement to DPs shall be made on an annual basis at the end of the financial year and the depositories shall set aside 20% of its incremental revenue received from the Issuers to manage the aforementioned incentive.
4. The Incentives for FY 2024-25 have been calculated and compared with the 20% of incremental revenue received. Accordingly, the proportionate amount of incentive to be distributed to the eligible DPs has been worked out and made available in the respective DP's Billing folder.

The file naming convention is BLNG<DPID>_BSDA_INCENTIVE_2024-25.tar in which following files will be available:-

- a) BLNG<DPID>_BSDA_TOTAL_INCENTIVE_2024-25.lst – Total Amount of incentive payable to the DPs(F Y 2024-2025, Incentive is on proportionate basis).
- b) BLNG<DPID>_BSDA_BO_WISE_INCENTIVE_2024-25.lst – List of eligible BSDA BO IDs (for Rs.100/- incentive).
- c) BLNG<DPID>_BSDA_BOISIN_WISE_INCENTIVE_2024-25.lst – List of distinct ISIN against eligible BO ID (for Rs.2/- incentive).
- d) It may be noted that the file BLNG<DPID>_BSDA_INCENTIVE_2024-25.tar with NIL incentive report (BLNG<DPID>_BSDA_TOTAL_INCENTIVE_2024-25.lst) has also been placed in the billing folder of DPs who are not eligible for such BSDA incentives.



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In order to claim the incentive, the eligible DPs will have to follow the below mentioned procedure:

- 1) Based on the details of incentive placed in billing folder, the DP will have to raise TAX INVOICE to CDSL for the proportionate amount payable as an incentive (Refer BLNG<DPID>_BSDA_TOTAL_INCENTIVE_2024-25.lst. ~ **(6th Column - Incentive payable to DPs proportionately)**).
- 2) Currently **E invoicing is applicable to entities with turnover above Rs. 5 crores**
Post E-invoicing, invoice with IRN and QR code is to be generated by the DPs having turnover above Rs. 5 crores and same will **only** be considered as **valid invoice** to release the payment.
- 3) DPs having turnover less than **Rs. 5 crores** will have to raise GST Compliant Tax invoice on DPs letterhead as per the format given – **(Annexure C)** and **submit along with the Screenshot of Invoice uploaded on GST Portal.**
- 4) The invoice has to be duly signed by the Authorised signatory / digitally signed under the DP Seal.
- 5) It is mandatory for all DPs to mention the DP ID on the Invoice / Scanned copy of the invoice for us to identify properly.
- 6) The invoices raised along with the supporting documents as mentioned above are to be mailed to us on : **bsda@cdslindia.com**
- 7) CDSL is registered under GST and hence invoice raised by DPs to CDSL should be GST compliant. (Refer **Annexure B** for details of GST Registration of CDSL).
- 8) DPs are advised to note that payment shall be made after deducting applicable TDS subject to status of entity as per Section 206AA and 206AB of the Income Tax Act, 1961 as available on income tax portal.
- 9) **Accordingly, all DPs are required to submit the following documents:**
 - A) PAN COPY
 - B) GST Registration certificate (if not registered, an email confirmation is required)
 - C) Cancelled Cheque (Having name of the vendor printed on it)
 - D) Latest MSME certificate (if not registered, an email confirmation is required stating: "(DP Name) is not registered under MSME."
 - E) DPs registered under MSME must submit the invoice to CDSL within 2 working days from the date of the issuance of invoice along with (Annexure E) on DP's letter head.**
 - F) Vendor registration form (Annexure D) - Mandatory to submit with all field duly filled.



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Note:

- A. **Acceptance of Service:** In case of any discrepancies related to the calculation of BSDA incentive amount or non-compliance with GST or any other regulations, the date of acceptance of service shall be considered when such discrepancies are resolved and accepted by CDSL.
- B. **Payment terms:** The date of invoice submitted to CDSL or date of resolution of objection raised by CDSL shall be considered as the date of acceptance of service. Payment shall be released within **45 days** from the date of acceptance of service.
- C. **GST:** As per section 16(2)(aa) of CGST Act, 2017, Input Tax Credit (hereafter referred as 'ITC') in respect of any transaction can be claimed by the recipient only if the same is reflected properly in its GSTR-2B report. Further, GSTR-2B, being in the nature of a static report, for a particular month, it captures only those transactions which are reported by the suppliers/vendors in their GSTR-1 within the statutory timelines. Thus, in case of any deferment of GST credit on account of delay in filing of GSTR-1 by the supplier/vendor or any credit loss on account of inaccurate filing of GSTR-1 by the supplier/vendor, CDSL, shall recover such amount along with the applicable interest and payment shall be withheld to that extent. GST amount as mentioned in invoice shall be released post reflection of the invoice as mentioned above.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: bsda@cdslindia.com and connect through our IVR Number 022-62343333.

For and on behalf of
Central Depository Services (India) Limited

sd/-

Nilesh Shah
Vice President – Operations

Top 15 Cities	
1.	MUMBAI
2.	DELHI
3.	AHMEDABAD
4.	BANGALORE
5.	CHENNAI
6.	PUNE
7.	KOLKATA
8.	THANE
9.	HYDERABAD
10.	SURAT
11.	JAIPUR
12.	VADODARA
13.	SECUNDARABAD
14.	RAJKOT
15.	INDORE



सत्यमेव जयते

Government of India

Form GST REG-06

[See Rule 10(1)]

Registration Certificate

Registration Number : 27AAACC6233A1Z9

1. Legal Name	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED			
2. Trade Name, if any	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED			
3. Additional trade names, if any				
4. Constitution of Business	Public Limited Company			
5. Address of Principal Place of Business	Building No./Flat No.: Unit No-A-2501 Name Of Premises/Building: Marathon Futurex, Mafatlal Mills Compound Road/Street: N.M.Joshi Marg City/Town/Village: Lower Parel West District: Mumbai State: Maharashtra PIN Code: 400013			
6. Date of Liability	01/07/2017			
7. Date of Validity	From	01/07/2017	To	Not Applicable
8. Type of Registration	Regular			
9. Particulars of Approving				
Signature <div style="text-align: center;"> Validity unknown Signature valid Digitally signed by GS GOODS AND SERVICES TAX NETWORK Date: 2025.12.25 00:30:24 IST </div>				
Name				
Designation				
Jurisdictional Office				
Date of issue of Certificate	25/12/2025			
Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.				

This is a system generated digitally signed Registration Certificate issued based on the deemed approval of application on 25/12/2025 .



Goods and Services Tax Identification Number: 27AAACC6233A1Z9

Details of Additional Place of Business(s)

Legal Name CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Trade Name, if any CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Additional trade names, if any

Total Number of Additional Places of Business(s) in the State 6

- 1 2nd Floor, I-202, Belapur Railway Station Complex, Sakal Bhawan Marg, CBD Belapur, Navi Mumbai, Thane, Maharashtra, 400614
- 2 1st floor, 1/1, Cabin No-15, Global Trade Centre, LBS Marg, Rambaug Colony, Navi Peth, Pune, Pune, Maharashtra, 411030
- 3 Unit No-A-3401, Marathon Futurex, Mafatlal Mills Compound, N.M.Joshi Marg, Lower Parel West, Mumbai, Mumbai, Maharashtra, 400013
- 4 Unit No-A-3501, Marathon Futurex, Mafatlal Mills Compound, N.M.Joshi Marg, Lower Parel West, Mumbai, Mumbai, Maharashtra, 400013
- 5 Tata Internet Service, STT Global Data Centres India Pvt Ltd Corporate Office, Mahakali Caves Road, Technopolis Knowledge Park, Chakala MIDC, Mumbai, Mumbai Suburban, Maharashtra, 400093
- 6 3rd Floor, IDC-2 Rack E3 and E4, Plot No C21 and C36, STT GDC India Private Limited, G-Block, Bandra Kurla Complex, Vidyanagari PO, BKC Junction, Mumbai, Mumbai Suburban, Maharashtra, 400098

TAX INVOICE

TAX INVOICE	
To, Central Depository Services India Limited Unit No. A- 2501, 'A' Wing, Marathon Futurex, 25th Floor, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E) Mumbai – 400013. Maharashtra. GSTIN: 27AAACC6233A1Z9	*Invoice No.: *Date: *DP ID: *GSTIN / Unique ID: *HSN Code / SAC:
DESCRIPTION	AMOUNT (Rs.)
Incentives for BSDA Accounts for the FY 2024 - 2025	
<u>If Within Maharashtra</u> SGST @9% CGST @ 9%	
<u>If Outside Maharashtra</u> IGST @ 18%	
Total (Amount in figures):	
<u>Total (Amount in words) :</u>	
<u>Bank Details:</u> Beneficiary Name: _____ Beneficiary Bank Name: _____ Beneficiary Bank – Branch: _____	
Beneficiary Bank Account No.: _____ Beneficiary Bank- IFSC Code: _____ Beneficiary Account Type: _____	

ENCL - Screen shot of Invoice uploaded on GST Portal

*DP seal and signature (Authorized Signatory with Designation)

{on company letter head}

Date:

To,

Central Depository Services (India) Limited
Marathon Futurex, A Wing, 35th Floor,
Mafatlal Mills Compound, N. M. Joshi Marg,
Lower Parel (E), Mumbai – 400 013.

Dear Sir/ Madam,

Sub: MSME Vendors & Payment Terms – incentive for opening and maintaining BSDA accounts

1. It is agreed by and between the (*Name of DP*) (herein after refers to as "Supplier") and the Central Depository Services (India) Limited (herein after refers to as "CDSL") that the CDSL shall be liable to make payment for the goods delivered/services rendered by the supplier, within a period of 45 days from the day of acceptance or the day of deemed acceptance of goods/services by the CDSL.
2. The CDSL shall have the right to inspect the goods/services within fifteen (15) days from the date of delivery/rendering of services.
3. Any objection/defect/ deficiency regarding the quality, quantity, or specifications of the goods/services must be communicated in writing to the supplier within the fifteen (15) days inspection period.
4. When objection/defect/deficiency is raised by the CDSL, the supplier has to remove the objection to the satisfaction of the CDSL within 15 days.
5. The 45 days period for releasing the payment shall commence only after objection/ defect/deficiency is rectified/resolved by the supplier, to the satisfaction of the CDSL.
6. In case the supplier fails to remove the objection/defect/ deficiency, the goods shall be returned to the supplier. Further supplier shall be liable to indemnify the CDSL when the CDSL has incurred any cost or suffered any loss due to the negligence of the supplier to remove the objection/defect/deficiency.
7. The obligation of the CDSL to make payments shall be subject to timely receipt of:
 - (a) Dispatch/Delivery Documents
 - (b) Invoice (along with supporting documents)
 - (c) Reflection of invoices on GST Portal login of CDSL

8. In case of delay on the part of the supplier in submission of the Dispatch/Delivery Documents and Invoice (along with supporting documents), non-reception of invoices on GST Portal, the same shall be treated as objection/defect/deficiency in the goods delivered/services rendered. However, compliance of this objection will in no manner curtail the statutory period of 15 days available to the CDSL to raise other objections / defect / deficiency regarding the goods/services supplied.

9. The 45 days period for releasing the payment shall commence only after submission of such documents by the supplier and compliance/curing of other objections/deficiencies/defects, to the satisfaction of the CDSL.

10. It is agreed by and between the CDSL and supplier that the payment for the goods delivered/services rendered shall be released subject to contractual deductions like liquidated damages, retention money etc., of whatsoever nature and the same shall not be construed as non-payment of contractual dues to supplier.

11. These payment terms shall be read in conjunction with the provisions of the MSMED Act, 2006, and any amendments thereto.

12. In case the CDSL suffers any loss, damage or liability on account of any non-disclosure, incorrect disclosure or partial disclosure by the Supplier, including but not limited to the disclosure regarding the MSME registration status, the Supplier shall promptly and fully indemnify, defend and hold harmless the CDSL against any and all such losses, damages, liabilities, claims, demands, actions, proceedings, costs, expenses (including reasonable legal fees) and judgments arising out of or in connection with such non-disclosure incorrect disclosure or partial disclosure. The Supplier's indemnification obligations under this clause shall survive the termination or expiration of this Agreement.

Thanking you,

Authorized Signatory (Name of DP):

Name: _____

Designation: _____

Signature: _____

Date: _____

Company Stamp: