INTEGRATED
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50 years of integrating trust & investments

Date: 08-05-2026

To,

The Chief General Manager
Nodal Co-Ordination Cell,
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A
"G" Block, Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

Dear Sir/Madam,

Subject: Request for Interpretive Letter under SEBI (Informal Guidance) Scheme, 2025 ("Informal Guidance Scheme")

Reference:

(i) SEBI (Depositories and Participants) Regulations, 2018
(ii) SEBI Circular No. MRD/DoP/SE/Dep/Cir-4/2005 dated January 28, 2005
(iii) SEBI Master Circular for Depositories dated October 06, 2023 and December 3, 2024

We hereby seek an Interpretive Letter under paragraph 5(ii) of the SEBI (Informal Guidance) Scheme, 2003 to obtain clarification on the interpretation and applicability of certain provisions of the SEBI (Depositories and Participants) framework, including the SEBI circular dated January 28, 2005 and the SEBI Master Circular for Depositories dated October 06, 2023 and December 3, 2024, in relation to the levy of charges by Depository Participants on their clients.

In this regard, we provide the following background and specific queries for SEBI's kind consideration:

Details of the Applicant:

Name of the Entity: Integrated Enterprises (India) Private Limited ("Company" / "Applicant")
Registered Office Address: No 5A Kences Towers, No 1 Ramakrishna Street, T. Nagar, Chennai - 600017
SEBI Registration Number (as Depository Participant): **IN-DP-670-2022**
Depository with which registered: NSDL

Contact Person: Prabha V
Designation: Compliance Officer
Email: prabha@integratedindia.in

Background and Material Facts

The Applicant is registered as a Depository Participant ("DP") under the SEBI (Depositories and Participants) Regulations, 2018 and provides demat account-related services to Beneficial Owners ("BOs").

It may be noted that the Applicant is not registered as:

(a) a Custodian under the SEBI (Custodian) Regulations, 1996; or
(b) a Designated Depository Participant under the SEBI (Foreign Portfolio Investors) Regulations, 2019.

Under the depository framework, the Applicant facilitates the holding and transfer of securities in dematerialised form for its clients and levies charges in accordance with its tariff sheet as agreed with its clients.

The Applicant notes that pursuant to SEBI Circular No. MRD/DoP/SE/Dep/Cir-4/2005 dated January 28, 2005, custody charges shall not be levied on investors and may instead be levied by depositories on issuers.

The Applicant also notes that DPs are permitted to levy charges on their clients in accordance with the tariff structure agreed with the clients and disclosed in the tariff sheet, as required under the SEBI Master Circular for Depositories dated October 06, 2023 and December 3, 2024.

In this context, the Applicant seeks clarity on the permissibility and scope of charges that may be levied by the Applicant, as a DP, on its clients, particularly in relation to charges that may be linked, directly or indirectly, to the value of securities held by the clients in their DP accounts with the Applicant.

Query and Request for Clarification

The Applicant seeks SEBI's interpretive guidance on the following:

1. Whether a Depository Participant, not being registered as a Custodian, is permitted to levy any form of "custodial charge" on investors for holding securities in dematerialised form, in light of SEBI Circular dated January 28, 2005.

2. Whether a Depository Participant may levy charges on investors which are computed with reference to the value of securities held in the demat account (for instance, as a percentage of the value of holdings), where such charges are not expressly termed as "custodial charges".

3. Whether Annual Maintenance Charges (AMC) or any similar recurring charges levied by a DP may be structured or charged based on the value of securities held by clients?

4. Whether, under the current regulatory framework for DPs, there are any prohibitions or restrictions, on the basis or manner in which a DP may structure its tariff for clients or charge its clients, based on the value of securities held by the clients in their DP account with the DP.

Confidentiality Request

In accordance with paragraph 15 of the Informal Guidance Scheme, we request SEBI to provide confidential treatment to this application for the maximum permissible period of 90 days.

We request SEBI to kindly provide its interpretive views on the above queries.

For Integrated Enterprises (India) Private Limited

INTEGRATED ENTERPRISES (INDIA) PVT. LTD. CHENNAI 600 017

Prabha V
Compliance Officer
Enclosure: Payment Receipt/ Schedule-I

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SCHEDULE-I

Standard Form of Informal Guidance Application

Name of the Applicant	Integrated Enterprises (India) Private Limited
Category of Applicant	Stock Broker and Depository Participant

If guidance is sought in representative capacity, details thereof – Not applicable

Nature of informal guidance	No-action Letter	☐
	Interpretive Letter	☑

Details of fee paid

1) Name of the Payer: Integrated Enterprises (India) Private Limited
2) Date of Payment: 08-05-2026
3) Amount Paid: 59,005.90 (Inclusive of GST and Bank Charges)
4) GST Amount:9,000/-
5) Transaction Number: HDFCH00986926553
6) Name of the Bank in which payment is made: CITI BANK
7) IFSC: CITI0100000
8) Virtual Account Code: BDSKDEF767A1JIQN3J
9) Purpose: Seeking interpretive guidance on DP charge structure
10) GST Registered: Yes
11) GST No.: 33AAACI1509F1Z7

Details of the transaction – Enclosed as Annexure-I

Relevant regulatory provisions

(i) SEBI (Depositories and Participants) Regulations, 2018
(ii) SEBI Circular No. MRD/DoP/SE/Dep/Cir-4/2005 dated January 28, 2005
(iii) SEBI Master Circular for Depositories dated October 06, 2023 and December 3, 2024

Query – Enclosed as Annexure-I

Whether confidentiality is required under Paragraph 15 of the Scheme

In accordance with paragraph 15 of the Informal Guidance Scheme, we request SEBI to provide confidential treatment to this application for the maximum permissible period of 90 days.

INTEGRATED ENTERPRISES (INDIA) PVT. LTD. CHENNAI 600 017

Contact details of the Applicant

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Compliance Officer,
Integrated Enterprises (India) Private Limited,
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Chennai – 600 017
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