National Securities Depository Ltd.

Participant Interface
Circular

Circular No.: NSDL/POLICY/2010/0102 Date: September 6, 2010

Sub: Pledge of shares through depository system

All Participants are hereby informed that SEBI has vide its letter no. MRD/DoP/MAS-OW/16723/2010 dated August 17, 2010 (copy enclosed) informed that many entities (*including promoters of listed companies*) transfer shares on off-market basis which leads to change in beneficial ownership and these transfers are stated as pledge. The manner of creating pledge of shares held in a dematerialised form is clearly enumerated under section 12 of the Depositories Act, 1996 and Regulation 58 of the SEBI (Depositories and Participants) Regulations, 1996. In view of the aforesaid, Participants are advised to inform the beneficial owners that any procedure followed other than as specified under the aforesaid provisions of law shall not be treated as pledge.

For and on behalf of
National Securities Depository Limited

Samar Banwat
Vice President

Encl: a/a

Signature Not Verified
Digitally signed by SAMAR PAWANKUMAR BANWAT
Date: 2010.09.06 12:19:49 +05:30
Reason: Authentication
Location: NSDL, Mumbai