

Circular No.: NSDL/POLICY/2023/0089

July 27, 2023

Subject: Master Circular for Participants (DPs)

Attention of Participants invited to SEBI Circular No. SEBI/HO/MRD/POD 3/ CIR/P/2023/58 dated April 20, 2023 regarding issuance of Master Circular by Stock Exchanges, Clearing Corporations and Depositories.

As you are aware, Depositories Act 1996, SEBI (Depositories and Participants) Regulations, 2018, Bye Laws and Business Rules of NSDL and Circulars issued by NSDL / SEBI provides the framework for Participants to comply with the procedures relating to various functions in depository system.

In this regard, SEBI vide its aforesaid circular dated April 20, 2023 has instructed Depositories to issue the Master Circular consolidating all guidelines issued and applicable as on March 31 of every year, which shall not include Bye-laws, Rules and Regulations issued by depositories, status of any compliance by the market participant and actions taken against any entity.

In this context, in order to ensure that all market participants, including investors, find all applicable provisions on a specific subject at a place, the circulars issued till March 31, 2023 are incorporated in this '**Master Circular for Participants**' and arranged as topic wise.

The 'Master Circular for Participants' consists of 17 chapters and segregated in **IV parts** as per index enclosed in **Annexure 1**. The further segregation is made at sub-topic level wherever possible for the convenience of the Participants. The Part I of IV of 'Master Circular for Participants' is enclosed as **Annexure 2** and annexures referred therein are enclosed as **Annexure 3**. The remaining parts shall be issued separately. Further, Participants are advised to read the Master Circular in concurrence with the relevant provisions of the Bye-Laws and Business Rules of NSDL. In case of any inconsistency between the Master Circular and the applicable circulars, Participants may refer to the detailed contents of the relevant circulars.

The circulars mentioned in Exhibit (**Annexure 4**) to this Master Circular shall stand rescinded with the issuance of the Master Circular. However, the directions or other guidance issued by SEBI which are applicable to Participants, shall continue to remain in force.

**National Securities Depository Limited**

4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India
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Corporate Identity Number: U74120MH2012PLC230380

Notwithstanding such rescission,

- a. *Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.*
- b. *The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded."*

Participants are required to take note of the above.

**For and on behalf of
National Securities Depository Limited**

**Arockiaraj
Manager**

Enclosed: One

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10th of the following month.	Through e-PASS	Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015
Compliance Certificate (half yearly)	July 31	Through e-PASS	Circular No.: NSDL/POLICY/2020/0152 dated November 19, 2020



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