

Circular No.: NSDL/POLICY/2025/0021

February 17, 2025

Subject: Direct payout of securities to client demat account – Pilot launch on February 25, 2025

Attention of Participants is invited to NSDL Circular Ref. Nos. NSDL/POLICY/2024/0076 dated June 6, 2024, NSDL/POLICY/2024/0150 dated October 11, 2024, NSDL/POLICY/2024/0159 dated October 24, 2024, and NSDL/POLICY/2024/0167 dated November 08, 2024, in response to SEBI circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/136 dated October 10, 2024, regarding 'Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account'.

In this context, Participants are hereby informed that the pilot launch of Direct Payout of securities to client's demat account shall be operationalized on **February 25, 2025**, for following market types:

Market Type Description	Market Type (NSDL)	Clearing Corporation	Market Type (CC)
T+1 NORMAL	S1	NCL	49
T+1 ROLLING	S1	ICCL	41
T+1 TRADE FOR TRADE	G1	NCL	50
T+1 ITP FOR SME	M1	NCL	51
ITP	IT	ICCL	30
AUCTION Normal	DD	NCL	14
AUCTION ROLLING	AU	ICCL	04

Participants are requested to inform their Clients, Trading Members and Clearing Members suitably and ensure compliance.

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

**Arockiaraj
Manager**

**National Securities Depository Limited**

3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.
Tel.: 91-22-6944 8400 / 6944 8500 | email: info@nsdl.com | Web: www.nsdl.co.in
Corporate Identity Number: U74120MH2012PLC230380

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 28 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (monthly)	Before 25 th of following month	Through Email.	Circular No.: NSDL/POLICY/2024/0115 dated August 21, 2024

**National Securities Depository Limited**

3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.
Tel.: 91-22-6944 8400 / 6944 8500 | email: info@nsdl.com | Web: www.nsdl.co.in
Corporate Identity Number: U74120MH2012PLC230380