Circular No.: NSDL/POLICY/2025/0140 October 10, 2025

Subject: Additional guidelines in respect of Margin Obligations to be given by way of Pledge/Re-pledge in the NSDL Depository System.

Attention of Participants is invited to Operating guidelines in respect of Margin obligations to be given by way of Pledge/Re-pledge in the Depository System vide NSDL Circular No. NSDL/POLICY/2025/0084 dated July 01, 2025.

In addition to above guidelines, Participants are advised that for release/invocation of margin/MTF/CUSPA pledge and early pay-in request received from the Pledgee, the NSDL Depository may transfer the securities from client account to Trading Member / Clearing Member Account for pay-in against Client delivery obligation, without any specific instructions from the Client.

Further, NSDL Depository System has been enhanced to facilitate implementation of the operating guidelines as per aforementioned Circular and file format/ UDiFF related changes has been communicated vide Circular No.: NSDL/POLICY/2025/0119 dated September 09, 2025.

In this context, while executing release/invocation and early pay-in instructions from pledgee, in addition to release/invocation instructions in form 43 and Form 44, Participants are advised to obtain early pay-in details viz., Market Type, Settlement Number, clearing member details, etc., separately in an Annexure for processing.

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

For and on behalf of
National Securities Depository Limited

RAKESH M MEHTA
Digitally signed by RAKESH M MEHTA
Date: 2025.10.10 19:42:01 +05'30'

Rakesh Mehta
Vice President

FORTHCOMING COMPLIANCE			
Particulars	**Deadline**	**Manner of sending**	**Reference**
Investor Grievance Report (Monthly)	By 10th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Networth Certificate and Audited Financial Statements. (yearly)	October 31st	Through e-PASS	Para 20.7 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 27th of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
Cyber Security & Cyber Resilience framework of Depository Participants (Quarterly)	By 15th of the following month.	Through e-PASS	Para 2.67 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Risk based Supervision of Participants (Half yearly)	April 30th and Oct 31st	Through e-PASS	Para 8 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants .
Reporting of status of the alerts generated by Participants (Quarterly)	Within 15 days from end of the quarter	Through e-PASS	Para 11.6 of NSDL Master Circular for Participants on 'Internal Controls/Reporting to NSDL/SEBI' chapter.
Internal/ Concurrent Audit Report (half yearly)	May 15 and November 15	Through e-PASS	Para 20.4 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants and Circular No.: NSDL/POLICY/2024/0147