

Circular No.: NSDL/CIR/II/27/2023

August 2, 2023

Subject: Master Circular for Issuers / R&T Agents

Attention of all Issuers / R&T Agents is 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 Issuers / R&T Agents 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 Issuers / R&T Agents**' and arranged topic wise.

The 'Master Circular for Issuers / R&T Agents' is enclosed at **Annexure 1** and annexures referred therein are enclosed as **Annexure 2**. Further, Issuers / R&T Agents 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, Issuers / R&T Agents may refer to the detailed contents of the relevant circulars.

The circulars mentioned in Exhibit (**Annexure 3**) to this Master Circular shall stand rescinded with the issuance of the Master Circular.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 Issuers / R&T Agents, shall continue to remain in force.

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a. Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.

b. The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded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.”

Issuers / R&T Agents are required to take note of the above.

For and on behalf of
National Securities Depository Limited

Rakesh Mehta
Vice President

Encl.: a/a.