

Circular No.: NSDL/POLICY/2026/0041

March 20, 2026

**Subject: Operating guidelines in terms of SEBI Circular regarding Creation / Invocation of Pledge instructions through NSDL Depository System**

Attention of Participants is invited to SEBI circular No. **HO/47/14/12(1)2026-MRD-POD2//4229/2026 dated February 05, 2026** (ref: NSDL circular no. NSDL/POLICY/2026/0019 dated February 09, 2026) regarding Creation / Invocation of Pledge instructions through NSDL Depository System, wherein SEBI has introduced compliance requirements in respect of the framework governing creation and invocation of pledge of securities through the depository system.

In order to ensure compliance as per the aforesaid SEBI circular, Participants are advised to obtain signed undertaking by client as mentioned in **Annexure A** below along with pledge request for pledge creation and pledge invocation and the same shall be implemented on or before **April 06, 2026**.

As Participants are aware that currently, NSDL sends intimation / notification to Pledgor client in respect of the pledge creation, closure and invocation instruction(s). Further, at the time of invocation of pledge instruction(s) with effect from April 06, 2026, NSDL will also send an intimation/notification to pledgee client in addition to the existing notification sent to the Pledgor client confirming that the pledge instruction has been invoked and the pledgee client has been recorded as "beneficial owner" in NSDL depository system in terms of Regulation 79(8) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Participants are requested to take note of the same and ensure compliance.

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

**Prathmesh Mungle  
Assistant Vice President**

Enclosure: One

**National Securities Depository Limited**

3<sup>rd</sup> Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.  
Tel: 91-22-6944 8400 / 69448500 | email: info@nsdl.com | Web: www.nsdl.co.in  
Corporate Identity Number: L74120MH2012PLC230380

## Participant Services Circular

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
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.



### National Securities Depository Limited

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**Undertaking**

1. *The pledger and pledgee undertake to abide with the provisions of the Indian Contract Act, 1872, the Depositories Act, SEBI Regulations, circulars, and bye-laws in force from time to time, as may be applicable.*
2. *The pledgee undertakes to provide reasonable notice to the pledger and comply with the requirements of Sections 176 and 177 of the Indian Contract Act, 1872.*

