

Circular No.: NSDL/CIR/II/25/2026

April 30, 2026

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. In this regard, as you are aware, NSDL had issued the Master Circulars as of August 2, 2023, April 30, 2024 and 31 March 2025 for the financial year ended 2024-5.

SEBI, through its aforementioned circular dated April 20, 2023, has instructed Depositories to issue the Master Circular consolidating all guidelines issued during the financial year. In this context, to ensure that all Issuers and R & T Agents can find all applicable provisions on a specific subject at one place, the circulars issued till **March 31, 2026** have been incorporated into the '**Master Circular for Issuers and R & T Agents**' and the same is now available on the NSDL website at the links mentioned below:

- Master Circular for Issuers and R & T Agents (as on March 31, 2026) (https://nsdl.co.in/business/issuers_rts.php)
- Annexures referred in the Master Circular (https://nsdl.co.in/business/issuers_rts.php)

Additionally, Issuers and R & T Agents are advised to read the Master Circular in conjunction 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 and R & T Agents may refer to the detailed contents of the relevant circulars.

The 'Master Circular for Issuers / R&T Agents' is enclosed at **Annexure 1** and annexures referred therein are enclosed as **Annexure 2**. The circulars mentioned in Exhibit (**Annexure 3**) to this Master Circular shall stand rescinded with the issuance of the Master Circular.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,

1. *Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed*

to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.

- 2. The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded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 and R & T Agents are required to take note of the above.

For and on behalf of
National Securities Depository Limited

Prathmesh Mungle
Assistant Vice President

Encl.: a/a.