

NSE Clearing Limited

Department: Compliance	
Download Ref No: NCL/CMPL/ 76918	Date: October 15, 2026
Circular Ref. No: 32/2026	

To All Members/Custodians

Sub: - Digital representation of Appeal request

This is with reference to NCL/CMPL/69557 dated August 07, 2025 pursuant to SEBI circular SEBI/HO/MRD/POD-III/CIR/P/2025/112 dated August 05, 2025 on Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Member Committee.

Reference is also drawn to NCL/CMPL/74821 dated June 23, 2026 wherein it was stated that any appeal preferred against the decision of the Member Committee, in terms of NCL/CMPL/69557 dated August 07, 2025, is required to be made not later than 45 calendar days from the date of intimation from NCL regarding the decision of the Member Committee. Any delay in seeking appeal shall be supported by justification for such delay and it shall be dealt with by the Appeal Panel constituted in terms of NCL/CMPL/69557 as deemed fit.

NCL has introduced digital representation of appeal requests received in view of the aforesaid NCL/CMPL/69557. Such digital representation of appeal may only be submitted for requests that were originally initiated through the portal (i.e. short allocation, short margin reporting, client collateral segregation, Margin Violation)

Members are requested to take note of the circular and ensure compliance with immediate effect.

Members may kindly refer to the user manual enclosed herewith as Annexure.

**For and on behalf of
NSE Clearing Limited**

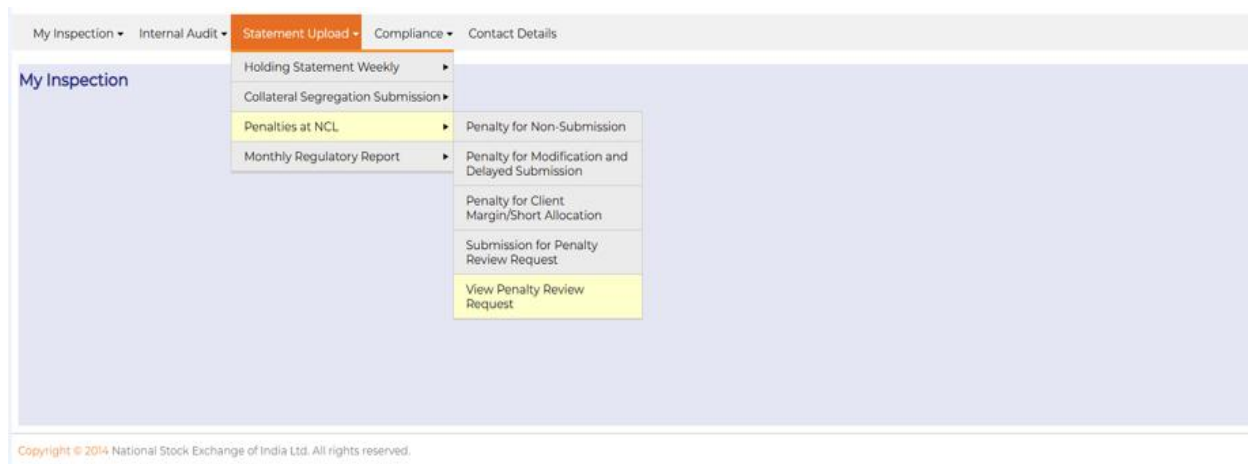
**Divya Potdar
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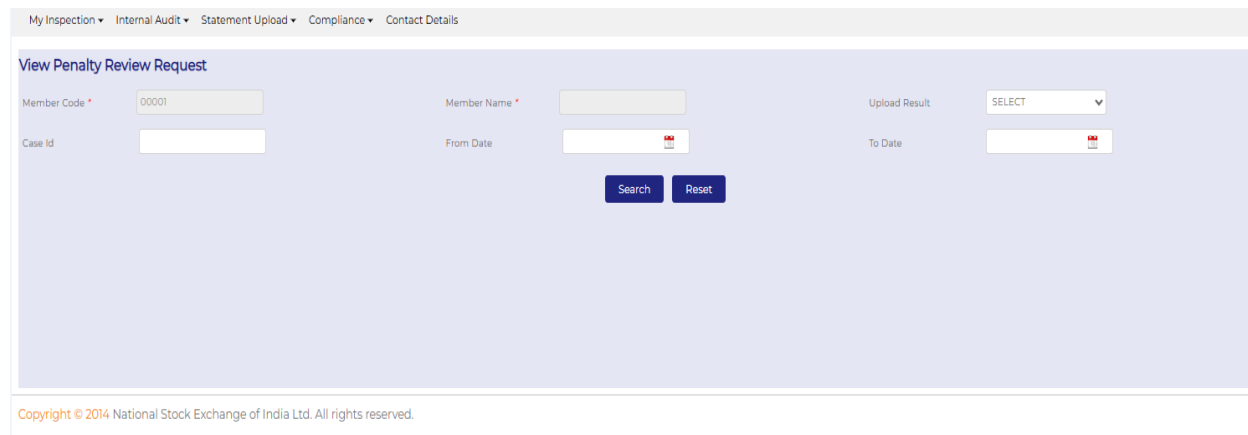
Annexure

Part A – Steps for submitting Appeal Request

1. Login using following link: - <https://ims.connect2nsccl.com/NCLMemberPortal/>
2. Navigation: Login on Inspection Portal → Statement Upload → Penalties at NCL → Submission for Penalty Review Request



3. Upon clicking on “View Penalty Review Request”, the below screen shall be displayed, and members can view all the requests along with the current status. Members can also enter a specific case id to check in View Penalty Review Request screen.



4. If “Status” of the case ID is **Rejected- Rationalization or Rejected- No Rationalization**, then “Raise Appeal” button would be active in the “Appeal” column in grid, the below screen shall be displayed: -

View Penalty Review Request

Member Code * Member Name * Upload Result:

Case Id From Date To Date

Case Attachment	Mobile Number	Alternate Mobile Number	Email Address	Alternate Email Address	Supporting Documents	AppealStatus	Appeal	Edit
24072025_01_SUCCESS.dig					View All		Raise Appeal	

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- Upon clicking on “Raise appeal” the below screen shall be displayed and all the mandatory fields with sign * should be mentioned for raising an appeal.

Appeal Against Penalty Request
(* Indicates Mandatory)

Case ID

Comments *

Characters: 0/2000

Supporting Documents * No file chosen

Maximum file size: 10 MB. Only pdf, excel, zip, jpeg file are allowed

Declaration * ☐

1. In case you wish to appeal against the decision of the Relevant Authority, you may raise the Appeal against the decision of the Relevant Authority regarding the intimation of rejection of the review request.

2. While raising the Appeal request, it is mandatory to provide additional grounds for seeking appeal along with supporting documents.

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- Members are mandatorily required to upload supporting document. To upload the supporting document, click on the “Choose File” button as displayed in the below screen. Members are requested to note that only single file is allowed at a time and Only pdf, excel, zip, jpeg, jpg file & Maximum 10 MB file size is allowed in this field.

Appeal Against Penalty Request
(* Indicates Mandatory)

Case ID

Comments *

Characters: 21/2000

Supporting Documents * No file chosen

Maximum file size: 10 MB. Only pdf, excel, zip, jpeg file are allowed

Declaration * ☐

1. In case you wish to appeal against the decision of the Relevant Authority, you may raise the Appeal against the decision of the Relevant Authority regarding the intimation of rejection of the review request.

2. While raising the Appeal request, it is mandatory to provide additional grounds for seeking appeal along with supporting documents.

Error
Please upload supporting documents (mandatory)

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7. Declaration checkbox would be mandatory to proceed ahead.

The screenshot shows the 'Appeal Against Penalty Request' form on the NSE portal. The form includes fields for Case ID, Comments, and Supporting Documents. A red box highlights the 'Declaration' checkbox, which is currently unchecked. An error dialog box is displayed in the center, stating 'Error' and 'Kindly accept the Declaration' with an 'OK' button. The form also includes a 'Submit Appeal' button at the bottom.

8. Upon completing all required fields, click on the “Submit Appeal” button as displayed in the below screen:

The screenshot shows the 'Appeal Against Penalty Request' form on the NSE portal. The form includes fields for Case ID, Comments, and Supporting Documents. The 'Declaration' checkbox is now checked. A red box highlights the 'Submit Appeal' button at the bottom right of the form.

9. After successful validation, Success message would be displayed and appeal requests get raised.

The screenshot shows the 'Appeal Against Penalty Request' form on the NSE portal. A confirmation dialog box is displayed in the center, stating 'Confirmation' and 'Appeal has been Submitted successfully' with an 'OK' button. The form also includes a 'Submit Appeal' button at the bottom.

10. Post raising of Appeal “View Appeal” button would be displayed in view appeal request column.

View Penalty Review Request

Member Code * Member Name * Upload Result

Case Id From Date To Date

Deal Attachment	Mobile Number	Alternate Mobile Number	Email Address	Alternate Email Address	Supporting Documents	Appeal Status	Appeal	Edit *
77072025_01_SUCCESS.zip					View All	Appeal Under Review	View Appeal	Edit

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11. Upon clicking on the “View appeal” button, the below screen shall be displayed. At this stage, if the member wishes to provide additional supporting documents, the member shall click on the “Choose File” button as displayed in the below screen and click on the “Submit” button: -

View Appeal Against Penalty Request
(* Indicates Mandatory)

Case ID

Comments *

Characters: 0

Supporting Documents No file chosen

Only pdf, xls/xlsx, zip, jpeg, jpg files are allowed in this field.

Declaration ☒

1. In case you wish to appeal against the decision of the Relevant Authority, you shall raise the Appeal against the decision of the Relevant Authority within 45 calendar days from the date of intimation of rejection of the review request.

2. While raising the Appeal request it is mandatory to provide additional grounds for seeking appeal along with supporting documents to substantiate the same.

Date	Member Comments	Admin Comments	Appeal Status	Uploaded Appeal Documents

12. Upon selecting “Submit”, the below screen shall be displayed: -

View Appeal Against Penalty Request
(* Indicates Mandatory)

Case ID

Comments *

Characters: 4

Supporting Documents No file chosen

Only pdf, xls/xlsx, zip, jpeg, jpg file & Maximum 10 MB file size is allowed in this field.

Declaration ☒

1. In case you wish to appeal against the decision of the Relevant Authority, you shall raise the Appeal against the decision of the Relevant Authority within 45 calendar days from the date of intimation of rejection of the review request.

2. While raising the Appeal request it is mandatory to provide additional grounds for seeking appeal along with supporting documents to substantiate the same.

Confirmation

✓ Documents/Comments has been updated successfully

Date	Member Comments	Admin Comments	Appeal Status	Uploaded Appeal Documents

13. The decision of the appeal panel shall be communicated to members through portal.

Part B – Guidelines for submitting Supporting Documents

1. The file shall be in pdf, excel, zip, jpeg, jpg format only.
2. Multiple supporting documents can be submitted through single zip file. Alternatively, the members can upload individual files.
3. All supporting documentation shall adhere to generally accepted nomenclature standards.
4. File size shall not exceed 10MB.