

Annexure IV

Indicative Processes/guidance for verification of respective areas:

1. Client registration and documentation/Anti Money Laundering Compliance:

- Checks and balances in place for registration of constituents as per SEBI guidelines.
- Systems and procedures put in place by member for verification of PAN before opening account
- Procedure followed by the member for informing UCC to the clients & uploading to the Exchange
- Mechanism to ensure financial details of clients
- Procedure adopted for in person verification of clients
- Procedure adopted by relationship managers, if any, for procuring new clients
- Storage of client registration documents and retrieval mechanism
- Procedure adopted for obtaining clients' consent for electronic contract notes
- Periodic review of client related information and updation of the same in system
- Acquaintance procedure for new clients
- Customer acceptance policy and customer due diligence measures
- Processes for verification of alerts with KYC details

2. Order management and risk management systems

- Procedure adopted for receipt of orders from clients
- Mechanism for order management and execution
- Procedure adopted for setting Limits at client level / Terminal level/Dealer level
- Policy on Margin collection mechanism and the modes of margin money
- Procedure adopted for reporting of client margin collection to clearing corporation
- Review of process adopted for monitoring/recovery of long outstanding debit balances

- Procedure adopted for calculation and reporting client funding
- Procedure adopted for providing Direct Market Access (DMA) facility

3. Contract notes, Client margin details and Statement of accounts

- Procedure adopted for issuance of contract notes
- Adherence to electronic contract note norms, if applicable
- Procedure adopted for sending statement of accounts
- Procedure adopted for sending margin details to clients
- Procedure for maintaining acknowledgement/proof of delivery of contract notes/statement of accounts/margin details to the clients

4. Dealing with clients' funds, securities and commodities

- Verification of internal controls adopted by the member while accepting banker's cheque / demand draft from clients
- Procedure for ensuring that receipts and payment of funds/securities are from/to respective client only
- Verification of following books of accounts/records
 - Register of Securities
 - Bank Statements
 - Depository accounts maintained by member
 - Client ledgers
 - Cash Book
 - Bank Book
 - Details of records of client securities pledged, if any.
 - Underlying for any overdraft/loan account.

5. Banking and Demat account operations

- Procedure for segregation of own and clients' funds and securities (in separate accounts)
- Internal controls for use of client bank and client beneficiary accounts only for authorized purposes.

6. Terminal operations and systems

- Procedure and policy adopted by member before allotment of trading terminals
- Due diligence adopted for password security
- Procedure in place for audit of systems and software
- Periodic updating of version and back up mechanism
- System adopted for data storage, security and access

7. Management of branches / AP and internal control

- System and Policy followed for opening / closing of branch
- Procedure adopted to inform the same to clients
- Periodicity and procedure adopted for inspection of branches / sub brokers
- Reporting mechanism and mode of informing the inspection observations to branches / sub brokers and Follow up action plan
- Policy of fixing of roles and responsibilities of officials in head office, branches and sub-brokers office
- Process laid out so as to prevent unregistered intermediation
- Documentation of Internal controls and Comments on Internal controls in place
- Verification of Stock broker indemnity insurance policy
- Sharing of commission/brokerage

H. Investor grievance handling

- Mechanism to monitor complaints lodged with branches/Sub brokers
- Maintenance of complaints register
- Redressal mechanism for complaints registered against the member
- Verification of investor grievance register and email id
- Internal control for verification of complaints received through the designated email – id

I. Maintenance of Books of Accounts

- Prescribed books of accounts, registers and records are maintained Exchange wise, with the required details and for the stipulated period as per regulatory requirement
- Internal controls on the process for taking approval of the Exchange
- Analysis of financial reports

J. Systems & Procedures pertaining to Prevention of Money Laundering Act, PMLA, 2002

- System in place that allows continuous monitoring of transactions
- Process of generation and monitoring alerts
- Process for identifying STR (Suspicious Transaction Report) and reporting the same to FIU-India
- Processes for verification of alerts with KYC details

K. Transfer of trades

- Procedure and system adopted for transfer of trades in the back office
- Internal controls for transfer of trades

L. Margin Trading

- Procedure and systems in place as per regulatory requirements with respect to execution of agreements and sources of funds for the Member.

M. Proprietary Trading

- Member has disclosed to his clients about pro trading
- Proprietary losses have been met with own funds

N. Internet Trading

- Procedure followed for allotting of user id and password, change of password etc.
- Internal controls for internet trading

O. Execution of Power of Attorney (POA)

- Process adopted for execution of POA
- Internal control adopted by the member to ensure that POA is not misutilised.

P. Operations of Professional Clearing member/ Members clearing trades of other trading members

- CM-TM Agreements has been executed properly and all mandatory clauses have been added
- Appropriate margins have been collected and reported to Exchange/CC
- Exposure allowed to TM based on requisite margins actual collected
- Clearing member has done requisite reconciliation before reporting trading member wise securities details to exchange
- CM and Custodial participants agreements are executed properly

Q. Securities Lending & Borrowing Scheme

- Member has opted specific approval and complied all the regulatory requirement related to SLBM

R. Other items

- Changes related to address and contact details of trading member intimated to Exchange
- Exchange market data has been used for legitimate purpose
- Information related to Directors/KMP has correctly provided
- Adverse comments in Statutory Audit report has considered

SEBI and NSEs references:

Along with the below reference Circular, Members are requested to also refer relevant provisions of SEBI Act, 1992, Securities Contracts (Regulation) Act 1956, Securities Contracts (Regulation) Rules 1957, SEBI (Stock Brokers) Regulations, 1992 and various circulars of SEBI and with the Rules, Bye laws, Regulations of NSEIL/NCL and various circulars issued by the Stock Exchange and the Clearing Corporation

1. Client registration and documentation

	Particulars	References	Date
NSE	Dealings between a client and a stock broker	NSE/INSP/13606	03-Dec-2009
NSE	In-person' verification of Clients by Stock Brokers	NSE/INSP/13931	19-Jan-2010
SEBI	Display of Details by Stock Brokers (including Trading Members)	Cir/MIRSD/9/2010	04-Nov-2010
NSE	Dealings between a client and a stock broker	NSE/INSP/14048	03-Feb-2010
NSE	Master Circular on Anti Money Laundering Standards	NSE/INVG/16703	05-Jan-2011
NSE	SMS and E-mail alerts to investors	NSE/INVG/18503	02-Aug-2011
SEBI	Simplification and Rationalization of Trading Account Opening Process.	CIR/MIRSD/16/2011	22-Aug-2011
NSE	Clarification on Simplification and Rationalization of Trading Account Opening Process	NSE/INSP/18830	09-Sep-2011
NSE	SMS and E-mail alerts to investors	NSE/INVG/19135	14-Oct-2011
NSE	'In-person' verification (IPV) of clients by subsidiaries of stock Exchanges, acting as stock brokers	NSE/INSP/19243	25-Oct-2011
SEBI	KRA	MIRSD/Cir-23/2011	2-Dec-2011
SEBI	Guidelines in pursuance of the SEBI KYC Registration Agency (KRA) Regulations, 2011 and for In-Person Verification (IPV)	MIRSD/Cir-26/2011	23-Dec-2011
SEBI	Guidelines on Outsourcing of Activities by Intermediaries	CIR/MIRSD/24/2011	15-Dec-2011
NSE	Applicability of KYC & KRA Regulations	NSE/INSP/19949	03-Feb-2012
SEBI	Uploading of the existing clients' KYC details in the KYC Registration Agency (KRA) system by the intermediaries	MIRSD/ Cir-5 /2012	13-Apr-2012
SEBI	Aadhaar Letter as Proof of Address for Know Your Client (KYC) norms.	CIR/MIRSD/09/2012	13-Aug-2012
SEBI	Know Your Client Requirements	CIR/MIRSD/11/2012	05-Sep-2012
NSE	SMS and E-mail alerts to investors	NSE/INVG/21841	4-Oct-2012
SEBI	Rationalisation process for obtaining PAN by Investors	CIR/MIRSD/01/2013	04-Jan-2013

SEBI	Guidelines on Identification of Beneficial Ownership	CIR/MIRSD/2/2013	24-Jan- 2013
SEBI	Amendment to SEBI {(Know Your Client) Registration Agency} Regulations, 2011 and relevant circulars	CIR/MIRSD/4/2013	28-Mar-2013
SEBI	Know Your Client Requirements for Eligible Foreign Investors	CIR/MIRSD/07/2013	12-Sep- 2013
NSE	Updation of Mobile Number and E-mail IDs of the clients	NSE/INSP/27436	26-Aug-2014
NSE	Client Registration Documents In vernacular Languages	NSE/INSP/2016/32759	08-July-2016
SEBI	Simplification of Account Opening Kit	CIR/MIRD/64/2016	12-July-2016
SEBI	Operationalisation of Central KYC Records Registry (CKYCR)	CIR/MIRSD/66/2016	21-July-2016
NSE	Clarification on Know Your Client (KYC) Process and Use of Technology for KYC	NSE/INSP/44237	25-April -2020
NSE	Entities permitted to undertake e-KYC Aadhaar Authentication service of UIDAI in Securities Market	NSE/INSP/44362	13-May-2020
NSE	Entities permitted to undertake e-KYC Aadhaar Authentication service of UIDAI in Securities Market - Addition of NSE to the list	NSE/INSP/45644	08-Sept-2020
NSE	Amendments to provisions in SEBI Circular dated September 16, 2016 on Unique Client Code (UCC) and mandatory requirement of Permanent Account Number (PAN)	NSE/ISC/47598	10-Mar-2021
NSE	Mandatory fields in Unique Client Code (UCC) information provided to Exchange	NSE/ISC/47869	01-Apr-2021
NSE	Mandatory fields in Unique Client Code (UCC) information provided to Exchange	NSE/ISC/48165	03-May-2021
NSE	Creating investor awareness and safeguarding clients' asset	NSE/INSP/49434	27-Aug-2021
NSE	Online Closure of Trading Accounts	NSE/INSP/49323	17-Aug-2021
NSE	Clarifications with respect to SEBI Circular No. SEBI/HO/MIRSD/DOP/CIR/P/2020/73 dated April 24, 2020 regarding Clarification on Know Your Client (KYC) Process and Use of Technology for KYC	NSE/INSP/51278	08-Feb-2022
NSE	Unauthorised Market Practices by Trading Members	NSE/INSP/51770	25-Mar-2022
NSE	Extension for updation of mandatory fields for existing clients upto to June 30, 2022	NSE/ISC/51850	31-Mar-2022
NSE	Multiple UCCs allotted to clients	NSE/ISC/52991	15-Jul-2022
NSE	Nomination for Eligible Trading and Demat Accounts	NSE/ISC/55473	02-Feb-23

NSE	Participation of SEBI registered Foreign Portfolio Investors (FPIs) in Exchange Traded Commodity Derivatives in India	NSE/ISC/53932	03-Oct-23
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2. Order management and risk management systems

	Particulars	References	Date
NSE	Clarification given by SEBI- fund based activities	NSE/MEMB/261	27-May-1997
NSE	Client Margin Reporting	NSE/CMPT/3167	01-Feb-2002
SEBI	Comprehensive Risk Management Framework for the cash market	MRD/DoP/SE/Cir-07/2005	23-Feb-2005
SEBI	Revised Activity schedule for T+2 rolling settlement	MRD/DoP/SE/Cir- 17/2005	02-Sep-2005
NSE	Cash Market - Risk Management Framework	NSE/CMPT/6122	09-May-2005
NSE	Monthly disclosures of Client funding by members	NSE/CMTR/6732	04-Oct-2005
NSE	Financing of securities transactions	NSE/INSP/6938	09-Dec-2005
NSE	Monthly disclosures of Client funding by members	NSE/CMTR/6963	19-Dec-2005
NSE	Client / Constituent Registration Form- monitoring of trading activity of the client and client information	NSE/INVG/7236	03-Mar-2006
NSE	Clearing and Settlement - Currency Derivative Segment	NSE/CD/11189	26-Aug-2008
SEBI	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication	Cir/ ISD/1/2011	23-Mar-2011
SEBI	Addendum to Circular no. Cir/ISD/1/2011 dated March 23, 2011	Cir/ISD/2/2011	24-Mar-2011
NSE	Review of Internet Based Trading (IBT) and Securities trading using Wireless Technology	NSE/CMTR/18245	01-Jul- 2011
NSE	Clarification on Margin collection and reporting	NSE/INSP/19583	14-Dec-2011
NSE	Guidelines on Outsourcing of Activities by Intermediaries	NSE/INSP/19603	15-Dec-2011
NSE	Client Funding	NSE/INSP/20638	26-Apr-2012
NSE	Surveillance Obligations for Trading Members	NSE/INVG/22908	07-Mar-2013
NSE	Disclosures by trading members and their group entities on their	NSE/INVG/25130	29-Nov-2013

	holdings in various listed companies		
SEBI	Participation of FPIs in the Currency Derivatives segment and Position limits for currency derivatives contracts	CIR/MRD/DP/20/2014	20-Jun- 2014
NSE	Clarification on Client funding	NSE/INSP/29662	08-May-2015
SEBI	Client funding	CIR/MRD/DP/54/2017; CIR/MRD/DP/86/2017; CIR/HO/MIRSD/MIRSD2/ CIR/P/2017/64;	13-Jun-2017; 01-Aug- 2017; 22-Jun-2017
SEBI	Prevention of Unauthorised Trading by Stock Brokers	CIR/HO/MIRSD/MIRSD2/CIR/P/2017/108 CIR/HO/MIRSD/MIRSD2/CIR/P/2017/124 CIR/HO/MIRSD/MIRSD2/CIR/P/2018/09	26-Sept-17 30-Nov-17 11-Jan-18
NSE	Clarification on Incentives/Referral Schemes	NSE/INSP/43029	26-Dec-2019
NSE	Treatment of Inactive Trading Account	NSE/INSP/43488	10-Feb-2020
SEBI	Margin obligations to be given by way of Pledge/ Re-pledge in the Depository System	SEBI/HO/MIRSD/DOP/CIR/P/2020/28	25-Feb-20
NSE	Margin obligations to be given by way of Pledge/ Re-pledge in the Depository System	NSE/INSP/43653	25-Feb-20
NSE	Clarification on the revised Margin framework	NSE/INSP/44459	26-May-2020
NSE	Guidelines/clarifications on Margin collection & reporting	NSE/INSP/45191	31-July-2020
NSE	Guidelines/clarifications on Margin collection & reporting	NSE/INSP/45534	31-Aug-2020
NSE	Guidelines/clarifications on Margin collection & reporting	NSE/INSP/45850	28-Sep-2020
NSE	Financing of securities transactions	NSE/INSP/47278	09-Feb-2021
NSE	Treatment of Inactive Trading account	NSE/INSP/46506	01-Dec-2020

NSE	Framework to Enable Verification of Upfront Collection of Margins from Clients in Cash and Derivatives segments	NSE/INSP/45072	21-Jul-2020
NSE	Physical settlement of stock derivatives	NSE/INSP/47293	10-Feb-2021
SEBI	Rationalization of imposition of fines for false/incorrect reporting of margins or non-reporting of margins by Trading Member/Clearing Member in all segments	CIR/HO/MIRSD/DOP/CIR/P/2019/88	01-Aug-2019
NSE	Guidelines/clarifications on Peak Margin collection and reporting	NSE/INSP/46485	27-Nov-2020
NSE	FAQ on Peak Margin reporting of Marginable Custodian Participant Trades in Capital Market Segment	NCL/CMPL/46505	28-Nov-2020
NSE	Peak Margin Reporting- Interim Process	NCL/CMPL/46640	14-Dec-2020
NSE	FAQ on Peak Margin reporting of Custodian Participant trades in Capital Market Segment	NCL/CMPL/47147	18-Jan-2021
NSE	Peak Margin Reporting of Custodian Participant Trades in all derivatives segment	NCL/CMPL/47234	04-Feb-2021
NSE	Financing of securities transactions	NSE/INSP/47278	09-Feb-2021
NSE	Guidelines/clarifications on Margin collection & reporting	NSE/INSP/49929	09-Oct-2021
NSE	Changes to the Framework to Enable Verification of Upfront Collection of Margins from Clients in Cash and Derivatives segments	NSE/INSP/52263	11-May-2022
NSE	Guidelines/clarifications on Margin collection & reporting	NSE/INSP/52711	23-Jun-2022
NSE	Financing of securities transactions	NSE/INSP/52888	05-Jul-2022
NSE	Guidelines/clarifications on Margin collection & reporting	NSE/INSP/53525	02-Sept-2022
NSE	Clarification to the Rule 8(1)(f) and 8(3)(f) of Securities Contracts Regulation (Rules), 1957	NSE/COMP/53802	22-Sept-2022

3. Contract notes, Client margin details and Statement of accounts

	Particulars	References	Date
SEBI	Regulation of transaction between clients and members	SMD-1/23341	18-Nov-1993
SEBI	Negotiated deals	SMDRP/Policy/Cir-32/99	14-Sep-1999
NSE	Information regarding Compliance Officer	NSE/MEMB/3441	14-Jun-2002
NSE	Amendments to Bye-laws and F & O Regulations of NSE and constituent registration documents in Currency Derivatives Segment	NSE/INSP/11184	26-Aug-2008
NSE	Dealings between a client and a stock broker	NSE/INSP//13606	3-Dec-2009
NSE	Dealings between a client and a stock broker	NSE/INSP/14048	3-Feb-2010
SEBI	Display of Details by Stock Brokers including Trading Members	Cir/MIRSD/9/2010	4-Nov- 2010
NSE	Reporting by Compliance Officers of stock brokers	NSE/COMP/17962	03-June-2011
NSE	SMS and E-mail alerts to investors	NSE/INVG/19382	18-Nov-2011
NSE	Clarification on Margin collection and reporting	NSE/INSP/38154	27-June-2018
NSE	Common Contract Note & clarification	NSE/INSP/27155	July 16, 2014
NSE	Format of contract note for cross currency Derivatives contract	NSE/INSP/37471	09-Apr-2018
NSE	Inclusion of ISIN details in Bills/Contract Notes/Statements	NSE/INSP/29031	04-Mar-2015
NSE	Signature on Physical Contract Notes	NSE/INSP/32524	06-June-2016
NSE	Compliance with fit & proper requirement by Members in case of trading in securities of listed Stock Exchanges	NSE/INSP/34055	24-Jan-2017
NSE	Compliance with fit & proper requirement by Members in case of trading in securities of listed Depositories	NSE/INSP/35116	14-Jun-2017
NSE	Annual Global Statement	NSE/INSP/36731	11-Jan-2018
NSE	Issuance of daily margin statement	NSE/INSP/36786	19-Jan-2018
SEBI	Complete statement of accounts for commodities are issued on a monthly basis to clients with error reporting clause.	SEBI/HO/MIRSD/DOP1/CIR/P/2018/87	01-Jun-18
NSE	Clarification on Interoperability among clearing corporation	NSE/INSP/41498	03-July-2019
NSE	Clarification on the contract note format	NSE/INSP/45879	30-Sep-2020
NSE	Guidelines for 'Statement of Accounts' for Funds, Securities and Commodities	NSE/INSP/47227	03-Feb-2021
NSE	TRAI- Telecom Commercial Communication Customer Preference Regulations, 2018	NSE/COMP/47436	24-Feb-2021
NSE	Revision in Contract Note Format	NSE/INSP/51772	25-Mar-2022

NSE	Issuance of Electronic Contract Notes (ECN) through SMS/electronic instant messaging services	NSE/INSP/52604	10-Jun-2022
NSE	Guidelines on Compliance Officers	NSE/COMP/54600	25-Nov-22

4. Dealing with clients' funds and securities

	Particulars	References	Date
NSE	Unique Client Code	NSE/INVG/2002/3690	18-Oct-2002
SEBI	Mode of payment and delivery	SEBI/MRD/SE/Cir-33/2003/27/08; SEBI/HO/MIRSD/DO P/CIR/P/2018/113	27-Aug-2003; 13-July-2018
NSE	Allotment of trading client code	NSE/INVG/2004/5487	30-Sep-2004
NSE	Brokerage on option contracts	NSE/INSP/8338	05-Jan-2007
NSE	Allotment of trading client code	NSE/INSP/9859	4-Dec-2007
NSE	Amendments to Bye-laws and F & O Regulations of the NSE and constituent registration documents in Currency Derivatives Segment	NSE/INSP/11184	26-Aug-2008
SEBI	Collateral deposited by clients with brokers	MRD/DoP/SE/Cir-11/2008	17-Apr-2008
NSE	Transaction charges payable in respect of Capital Market Segment	NSE/F&A/13028	7-Sep- 2009
NSE	Transaction charges payable in respect of FO Segment	NSE/F&A/13029	7-Sep- 2009
SEBI	Dealings between a client and a stock broker - trading members included	MIRSD/ SE /Cir-19/2009	03-Dec-2009
NSE	Dealings between a client and a stock broker	NSE/INSP//13606	3-Dec-2009
NSE	Dealings between a client and a stock broker	NSE/INSP/14048	3-Feb-2010
SEBI	Pre- funded instruments / Electronic fund transfers	CIR/MIRSD/03/2011	9-June-2011
SEBI	Clarification on circular dated December 3, 2009 on 'Dealings between a Client and a Stock broker	SEBI/ MIRSD /Cir/ 01/ 2011	13-May-2011
NSE	Clarification on the Brokerage, Statutory & Regulatory Levies	NSE/INSP/29701	13-May-2015
NSE	Transaction charges in Currency Futures segment	NSE/FA/30583	21-August- 2015
NSE	Transaction charges in Equity Options Segment	NSE/FA/32672	28-June- 2016
SEBI	Enhanced Supervision of Stock brokers & clarification to circular,	CIR/P/2016/95; CIR/P/2016/138; CIR/P/2017/64	26-Sep-2016, 20-Dec-2016; 22-June-2017
NSE	Monitoring of client funds lying with the Stock Broker	NSE/INSP/34379; NSE/INSP/35412	15-March-2017; 20-Jul-2017

SEBI	Pledge of client securities	SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95, CIR/MRD/DP/54/2017	26-Sep-2016; 13-June, 2017;
NSE	Pledge of client securities	NSE/INSP/2016/33502 NSE/INSP/34379; NSE/INSP/35412	26-Oct2016; 15-Mar-2017; 20-Jul-2017
NSE	Clarification on Client Fund Balance	NSE/INSP/38945	24-Sep-2018
NSE	Clarifications on Standardisation of Register of Securities, Holding Statement, Bank Book and Client Ledger	NSE/INSP/39393	13-Nov-18
SEBI	Handling of Clients Securities by Trading Member/Clearing Members.	CIR/HO/MIRSD/DOP/ CIR/P/2019/75	20-June-2019
NSE	Handling of Client Securities by Trading Members/Clearing Member	NSE/INSP/42000	29-Aug-2019
NSE	Treatment of Inactive Trading Account	NSE/INSP/43488	10-Feb-2020
NSE	Clarification on Maintenance of ROS and Holding Statement	NSE/INSP/43213	14-Jan-2020
NSE	Closure of Client Securities Account maintained by Trading Member	NSE/INSP/43180	10-Jan-2020
NSE	Reporting of Client Level Cash & Cash Equivalent Balances and Bank Account Balances	NSE/INSP/44478	27-May-2020
NSE	Margin obligations to be given by way of Pledge/ Re-pledge in the Depository System	NSE/INSP/44490	28-May-2020
NSE	Investor Awareness regarding the revised guidelines on margin collection	NSE/INSP/45565	02-Sep-2020
NSE	Transfer of excess securities provided as early pay-in (EPI) to clients	NSE/INSP/47619	12-Mar-2021
NSE	Reporting of Bank Account Balances	NCL/CMPL/47241	04-Feb-2021
NSE	Reporting of 'Client level Cash and Cash Equivalent Balances' by Trading members to the Clearing members	NSE/INSP/48109; NSE/CMPL/48236	28-Apr-2021; 10-May-2021
NSE	Bank Statements Submission	NSE/INSP/48396	25-May-2021
NSE	Segregation and Monitoring of Collateral at Client Level	NSE/INSP/49008	20-Jul-2021
NSE	Segregation and Monitoring of Collateral at Client Level - Reporting Format	NCL/CMPL/49348	20-Aug-2021
NSE	Settlement of Running Account of Client's Funds lying with Trading Member (TM)	NSE/INSP/48624	16-June-2021
NSE	FAQ on Settlement of Running Account of Client's Funds lying with Trading Member (TM)	NSE/INSP/49458	31-Aug-2021
NSE	Changes in the reporting format of data towards 'Client Level Cash & Cash Equivalent Balances	NSE/INSP/50592	13-Dec-2021
NSE	Changes in the reporting format of data towards 'Client Level Cash & Cash Equivalent Balances	NSE/INSP/50929	05-Jan-2022
NSE	Submission of data towards monitoring of client funds under Enhanced Supervision guidelines	NSE/INSP/50012	19-Oct-2021

NSE	Clarification to the Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957	NSE/COMP/50957	07-Jan-2022
NSE	Segregation and Monitoring of Collateral at Client Level	NSE/INSP/50069	22-Oct-2021
NSE	Segregation and Monitoring of Collateral at Client Level – Extension of timeline	NSE/INSP/50486	02-Dec-2021
NSE	Submission of data towards monitoring of client funds under Enhanced Supervision guidelines	NSE/INSP/50901	04-Jan-2022
NSE	Enhanced supervision - Monitoring of Clients' Funds lying with the Stock Brokers	NSE/INSP/51056	18-Jan-2022
NSE	Settlement of Running Account of Client's Funds lying with Trading Member (TM)	NSE/INSP/51830	31-Mar-2022
NSE	Modifications in the STP messaging formats on account of implementation of the Stamp Duty	NSE/INSP/52257	10-May-2022
NSE	Submission of data towards monitoring of client funds under Enhanced Supervision and Client Level Cash & Cash Equivalent Balances	NSE/INSP/52724	24-Jun-2022
NSE	Precautions for clients dealing in Options	NSE/INSP/52900	06-Jul-2022
NSE	Settlement of Running Account of Client's Funds lying with Trading Member (TM)	NSE/INSP/53115	27-Jul-2022
NSE	Clarification on the Brokerage, Statutory & Regulatory Levies	NSE/INSP/53297	12-Aug-2022
NSE	Block Mechanism in demat account of clients undertaking sale transactions	NSE/INSP/53346	19-Aug-2022
NSE	Clarifications on submission of Client Level Holding Statement, Cash & Cash Equivalent Balances and Bank Account Balances by members	NSE/INSP/53531	02-Sept-2022
NSE	FAQ on Settlement of Running Account of Client's Funds lying with Trading Member (TM)	NSE/INSP/53820	23-Sept-2022
NSE	Validation of Instruction for Pay-In of Securities from Client demat account to Trading Member (TM) Pool Account against obligations received from the Clearing Corporations	NSE/INSP/53756	20-Sept-2022
NSE	Application Programming Interface (API) for Weekly submission of Holding Statement, Cash and Cash Equivalent Balances and Bank Balances	NSE/INSP/52829 NSE/INSP/52509	30-Jun-2022 03-Jun-2022
NSE	Reporting requirement on Settlement of Running Account of Clients' Funds lying with Trading Member (TM)	NSE/INSP/55024 NSE/INSP/55135	28-Dec-22 05-Jan-23
NSE	Application Programming Interface (API) for daily submission of Holding Statement and Bank Balances	NSE/INSP/55380 NSE/INSP/55250 NSE/INSP/55039	25-Jan-23 13-Jan-23 28-Dec-22
NSE	Early Pay-in of funds	NSE/INSP/55401	27-Jan-23

NSE	Encouraging more retail investors to participate in voting on motions moved by Listed Companies	NSE/COMP/55151	5-Jan-23
SEBI	Execution of 'Demat Debit and Pledge Instruction' (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / repledging of securities - Clarification	SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/137	06-Oct-2022
NSE	Execution of 'Demat debit and Pledge Instruction' (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities - Clarification	NSE/INSP/53988	07-Oct-2022

5. Banking and Demat account operations

	Particulars	References	Date
SEBI	Regulation of transaction between clients and members	Circular No. SMD-1/23341	18-Nov-1993
NSE	Tagging/Flagging of Demat /Bank accounts of trading / clearing members	NSE/INSP/31912	07-Mar-2016
SEBI	Tagging/Flagging of Demat /Bank accounts of trading / clearing members	Circular No. MIRSD-2016/138	20-Dec-2016 & 22-June-2017
SEBI	Standard Operating Procedure in the cases of Trading Member /Clearing Member leading to default.	SEBI/HO/MIRSD/DPIEA/CIR/P/2020/115	01-Jul-2020
NSE	Submission of Undertaking/Authorisation to Exchange to access the information/statements pertaining to all bank accounts (maintained by members) from Banks.	NSE/INSP/46930	04-Jan-2021
NSE	Guidelines for maintaining client bank accounts by the Trading Members	NSE/INSP/46729	18-Dec-2020
NSE	Undertaking/Authorisation to Exchanges to access the information/statements pertaining to all bank accounts (maintained by members) from Banks	NSE/INSP/46822	28-Dec-2020
NSE	Changes in the reporting format of data towards 'Client Level Cash &	NSE/INSP/46704	17-Dec-2020

	Cash Equivalent Balances' and 'Holding Statement"		
NSE	Submission of Undertaking/Authorisation to Exchange to access the information/statements pertaining to all bank accounts (maintained by members) from Banks	NSE/INSP/46930	06-Jan-2021
NSE	Undertaking/Authorisation to Stock Exchanges and NSE Clearing Limited to access the information/statements pertaining to all bank accounts (maintained by the members) from Banks	NCL/CMPL/47228	04-Feb-2021
NSE	Reporting of Bank Accounts	NCL/CMPL/47240	04-Feb-2021
NSE	Maintenance of current accounts in multiple banks by Stock Brokers	NSE/INSP/50164	29-Oct-2021
NSE	Guidelines for maintaining bank accounts by the Trading Members	NSE/INSP/51235	03-Feb-2022
NSE	Guidelines for maintaining bank accounts by the Trading Members	NSE/INSP/51639	15-Mar-2022
NSE	Guidelines for maintaining bank accounts by the Trading Members	NSE/INSP/51985	12-Apr-2022
NSE	Naming / Tagging of demat accounts maintained by Stock Brokers	NSE/INSP/52677	20-Jun-2022
SEBI	Naming / Tagging of demat accounts maintained by Stock Brokers	SEBI/HO/MIRSD/MIRSD_DPIEA/P/CIR/2022/83	June 20, 2022
NSE	Display of Details of Client Bank Accounts on Website	NSE/INSP/55402	27-Jan-23

6. Terminal operations and systems

	Particulars	References	Date
SEBI	Advertisement by brokers/ sub-brokers and grant of trading terminals	SMDRP/Policy/Cir-49/2001	22-Oct-2001
NSE	Guidelines for location of CTCL terminals and usage	NSE/MEMB/3574	29-Aug-2002
NSE	Granting of CTCL terminal by the trading members	NSE/MEM/3740	13-Nov-2002
SEBI	Access to unauthorized persons by the members of subsidiaries	SEBI/MRD/SE/15958/2003	22- Aug-2003
NSE	Scheme governing use of facility relating to Computer to Computer (CTCL) trading / Internet based Trading -	Download no. NSE/CMTR/6552	24-Aug-2005

NSE	Scheme governing use of facility relating to Computer to Computer (CTCL) trading/internet based Trading-Derivatives segmnet	Download no. NSE/FAOP/6553	24-Aug-2005
NSE	Internet based trading services	Download no. NSE/CMTR/8089	10-Nov-2006
NSE	NISM-Series-VII	NSE/INSP/16536	15- Dec-2010
SEBI	Broad Guidelines on Algorithmic Trading	CIR/MRD/DP/09/2012	30- Mar-2012
SEBI	Pre-Trade Risk Controls	CIR/MRD/DP/34/2012	13- Dec-2012
NSE	NISM-Series-VII	NSE/INSP/22096	08- Nov-2012
NSE	NISM-Series-VIII: Equity Derivatives Certification Examination	NSE/INSP/22613	24-Jan- 2013
NSE	NISM-Series-III A- Compliance Officer	NSE/INSP/22924	12- Mar-2013
NSE	NISM-Series-VII	NSE/INSP/27495	02- Sep-2014
NSE	NISM Series-IV: IRD certification	NSE/INSP/25617	21-Jan-2014
NSE	NISM Series XIII: Common Derivatives Certification Examination	NSE/INSP/29304	30-Mar-2015
NSE	Requirement of Certification in Capital Market Segment	NSE/INSP/30549	20-Aug-2015
NSE	Consolidated Circular on matters relating to User Id request	NSE/MA/32144	01-April- 2016
NSE	User id - Updation of same PAN against multiple Algo terminals	NSE/MSD/49030	23-Jul-2021
NSE	Pre-Trade risk controls	NSE/INSP/49369	21-Aug-2021
NSE	Relaxation in timelines for compliance with regulatory requirements – COVID 19	NSE/INSP/53151	30-Jul-2022
NSE	Performance/return claimed by unregulated platforms offering algorithmic strategies for trading	NSE/COMP/53555	06-Sept-2022
NSE	Performance/return claimed by unregulated platforms offering algorithmic strategies for trading	NSE/COMP/53765	21-Sept-2022

7. Management of branches / sub brokers and internal control

	Particulars	References	Date
SEBI	Members of Stock Exchanges as Sub Brokers	SMD/POLICY/CIRCU LAR/3- 97	31- Mar-1997
SEBI	Members of Stock Exchanges acting as Sub Brokers	SMD/Policy/CIR-3/98	16- Jan-1998
SEBI	Intimation to the brokers to permit their sub-brokers to start business only after receipt of sub-broker registration certificate from SEBI	Sub-Brok/Cir/02/2001	15- Jan-2001
NSE	Framework for Supervision of APs &Branches by Member	NSE/INSP/42448	18-Oct-2019
NSE	Market Access through Authorised Persons	NSE/COMP/48536	09-Jun-2021
NSE	Reporting of clients mapped to Authorised Persons (AP)	NSE/COMP/49509	03-Sept-2021

NSE	Market Access through Authorised Persons	NSE/COMP/50030	21-Oct-2021
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8. Investor grievance handling

	Particulars	References	Date
SEBI	Exclusive e-mail ID for Redressal of Investor Complaints.	MRD/DoP/Dep/SE/Cir-22/06	18-Dec-2006
NSE	Exclusive e-mail ID for Redressal of Investor Complaints	NSE/MEMB/8352	09-Jan-2007
SEBI	Redressal of investor grievances against stock brokers and sub-brokers in SEBI Complaints Redress System (SCORES)	CIR/MIRSD/18/2011	25-Aug-2011
SEBI	Information regarding Grievance Redressal Mechanism	CIR/MIRSD/3/2014	28-Aug-2014
NSE	Maintenance of Register of complaints	Regulation 6.1.16 of the Regulations (F&O segment) and Regulation 6.1.15 of Part A of the Capital Market Regulations of NSE, Currency Derivative Circular dated Aug 26, 2008, NSE/INSP/11184	-
SEBI	Redressal of complaints against Stock Brokers and Depository Participants through SEBI Complaints Redressal System (SCORES)	SEBI/HO/MIRSD6/CIR/P/2017/20	10-Mar-2017
SEBI	Investor grievances redressal mechanism Handling of SCORES complaints by Stock exchanges and Standard Operating Procedure for non-of grievances by listed companies	SEBI/HO/OIAE/IGRD/CIR/P/2020/152	13-Aug-2020
SEBI	Clarification on SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated 13 August, 2020 on Investor grievances redressal mechanism– Handling of SCORES complaints by stock exchanges and Standard Operating Procedure for non-redressal of grievances by listed companies.	SEBI/HO/OIAE/IGRD/CIR/P/2020/208	22-Oct-2020
NSE	Investor Grievance Redressal Mechanism	NSE/ISC/46310	09-Nov-2020
NSE	Investor Grievance Redressal Mechanism	NSE/ISC/46858	31-Dec-2020
SEBI	Amendment to SEBI Circular SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 on Amendment pursuant to comprehensive review of Investor Grievance Redressal Mechanism	SEBI/HO/MRD1/ICC1/CIR/P/2021/625	02-Sep-2021

SEBI	Publishing Investor Charter and disclosure of Investor Complaints by Stock Brokers on their websites	SEBI/HO/MIRSD/DOP/CIR/P/2021/676	02-Dec-2021
NSE	Publishing Investor Charter and disclosure of Investor Complaints by Stock Brokers on their websites	NSE/ISC/50597	14-Dec-2021
NSE	Publishing of Investor Charter by Stock Brokers on their websites	NSE/ISC/52484	01-Jun-2022
NSE	Adherence to KYC requirements	NSE/ISC/53233	08-Aug-2022

9. Maintenance of Books of Accounts

	Particulars	References	Date
NSE	Instructions to trading members	NSE/MEM/1591	20-Apr-2000
SEBI	Advertisement by brokers/ sub-brokers and grant of trading terminals.	SMDRP/Policy/Cir-49/2001	22- Oct-2001
SEBI	Change in Status and Constitution of the Stock Brokers in Cash and Derivatives Segments of the Exchanges under Rule 4 (c) of the SEBI (Stock Brokers and Sub-Brokers) Rules, 1992	MIRSD/MSS/Cir- 30/13289/03	09- Jul-2003
SEBI	Review of norms relating to trading by members/sub brokers.	SEBI/MIRSD/Cir-06/2004	13- Jan-2004
NSE	Maintenance of Client-wise Scrip-wise Register of Securities	NSE/INSP/4986 dated 16-Apr-04, Regulation 6.1.3 A (e) of Part A of the Capital Market Regulations and Regulation 6.1.1 of the Regulations (F&O segment) of NSE, Regulation 17 of SEBI (Stock Broker and Sub-brokers) Regulations 1992, Currency Derivative Circular dated Aug 26, 2008, NSE/INSP/11184	16-Apr-2004
SEBI	Change in Status and Constitution of the Sub-brokers, Surrender of Certificate of Registration of Sub-brokers and Change of Affiliation of Sub-brokers	MIRSD-DR 1/SRP/Cir-43/28408 /04	15- Dec-2004
NSE	Format of notice board	Download no. NSE/MEM/6706	28-Sep-2005
SEBI	Maintenance of books of accounts and other documents sought by Enforcement Agencies from Depositories and DPs	SEBI/MRD/SE/Cir-15/2005	04- Aug-2005
NSE	Amendments to Bye-laws and F & O Regulations of NSE and constituent	Download no. NSE/INSP/11184	26-Aug-2008

	registration documents in Currency Derivatives Segment		
NSE	Schemes/Leagues/Competitions Launched by Registered Stock Brokers	NSE/COMP/32988	12-Aug-2016
NSE	Proper Maintenance of following records :- i) Client & General Ledgers , ii) Journals, iii) Cash and Bank Book, iv) Margin Deposit details, v) Dividend Records, and vi) Brokerage Records	Regulation 6.1.1 of the Regulations (F&O segment),Regulation 6.1.1 of Part A of the Capital Market Regulations of NSE and Regulation 17 of SEBI (Stock Broker and Sub-brokers) Regulations 1992, Rule 15 of the Securities Contracts (Regulation) Rules, 1957, Currency Derivative Circular dated Aug 26, 2008, NSE/INSP/11184	
SEBI	Maintenance and Preservation of Records	SEBI/HO/CDMRD/DMP/ CIR/P/2016/74	30-Aug-2016
NSE	Clarifications on Standardisation of Register of Securities, Holding Statement, Bank Book and Client Ledger	NSE/INSP/39393	13-Nov-2018
NSE	Clarification on Interoperability among Clearing Corporations	NSE/INSP/41498	03-Jul-2019
NSE	Clarifications on maintenance of Register of Securities and Holding Statement	NSE/INSP/43213	14-Jan-2020
NSE	Clarifications on submission of Holding Statement	NSE/INSP/51277	08-Feb-2022
NSE	Procedure for seeking prior approval for change in control	NSE/COMP/54665	01-Dec-2022

10. Systems & Procedures pertaining to Prevention of Money Laundering Act, PMLA, 2002

	Particulars	References	Date
SEBI	Combating Financing of Terrorism (CFT) under Unlawful Activities (Prevention) Act, 1967 – Directions to stock Exchanges, depositories and all registered intermediaries.	ISD/AML/CIR-2/2009	23- Oct-2009
NSE	Master Circular on Anti Money Laundering Standards	NSE/INVG/16703	05-Jan-2011
NSE	Circular on Anti Money Laundering Standards	NSE/INVG/26173	13- Mar-2014

NSE	Registration on FIU-IND's FINnet Gateway	Download no NSE/INSP/27404	22-Aug-2014
SEBI	Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT).	SEBI/HO/MIRSD/DOP/CIR/P/2019/113	15- Oct-2019
SEBI	e-KYC Authentication facility under section 11A of the Prevention of Money Laundering Act, 2002 by Entities in the securities market for Resident Investors	SEBI/HO/MIRSD/DOP/CIR/P/2019/123	05-Nov-2019
SEBI	Combating Financing of Terrorism (CFT) under Unlawful Activities (Prevention) Act, 1967 – Directions to Stock Exchanges, Depositories and all registered intermediaries	SEBI/HO/MIRSD/DOP/CIR/P/2021/36	25-Mar-2021
NSE	Registration on FIU-IND's FINnet Gateway	NSE/INSP/52438	27-May-2022
NSE	Registration of the Reporting Entities (REs) in FINnet 2.0 and compliance to the supplementary guidelines issued by FIU in 2022	NSE/COMP/53640	12-Sept-2022

11. Transfer of trades

	Particulars	References	Date
SEBI	“Pro – account” trading terminal	SEBI/MRD/SE/Cir-32/2003/27/08	27- Aug-2003
SEBI	Client Code Modification policy	CIR/DNPD/6/2011	05- Jul-2011
NSE	Modification of Client Codes of Non-institutional Trades Executed on Stock Exchanges (All Segments)	NSE/INVG/18281	05- Jul-2011
NSE	Modification of Client Code of Non-Institutional Trades (All Segments)	NSE/INVG/18484	29- Jul-2011
NSE	Modification of Client Codes (All Segments)	NSE/INVG/18716	26- Aug-2011

12. Margin Trading

	Particulars	References	Date
SEBI	Comprehensive review of MTF	CIR/MRD/DP/54/2017	13-Jun-2017
NSE	Comprehensive review of MTF	NSE/COMP/35125	15-Jun-2017
SEBI	Margin Trading Facility-Clarification	CIR/MRD/DP/86/2017	01-Aug-2017
NSE	Margin Trading Facility-Clarification	NSE/COMP/35521	03-Aug-2017
NSE	FAQs on Margin Trading Facility (MTF)	NSE/COMP/48531	09-Jun-2021
SEBI	Inclusion of Equity Exchange Traded Funds as list of eligible securities under Margin Trading Facility	SEBI/HO/MRD/MRD-PoD-3/P/CIR/2022/166	30-Nov-2022

NSE	Inclusion of Equity Exchange Traded Funds as the list of eligible securities under Margin Trading Facility	NSE/COMP/54704	02- Dec- 2022
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13. Proprietary Trading

	Particulars	References	Date
SEBI	Pro Account Trading Terminal	SEBI/MRD/SE/Cir- 32/2003/27/08	27- Aug- 2003
NSE	Pro Account Trading Terminal - Capital Market Segment	NSE/CMTR/4460	03-Oct-2003
NSE	Proprietary account trading	NSE/CMTR/4540	06-Nov-2003
SEBI	Disclosure of proprietary trading by broker to client	SEBI/MRD/SE/Cir- 42 /2003	19- Nov- 2003
SEBI	Disclosure of Proprietary Trading by Commodity Derivatives Broker to Client and “Pro-account” Trading terminal	SEBI/HO/CDMRD/DMP/CIR/P/2016/49	25-Apr-2016

14. Internet Trading

	Particulars	References	Date
SEBI	Report on Internet trading	SMDRP/POLICY/Cir-06/2000	31- Jan-2000

15. Execution of Power of Attorney (POA)

	Particulars	References	Date
NSE	Uniform documentary requirement for trading	NSE/INSP/7657	05- Jul- 2006
NSE	Execution of Power of Attorney (POA) by clients in favour of stock broker / stock broker and depository participant	NSE/INSP/14646	26- Apr- 2010
NSE	Clarification on Execution of Power of Attorney (POA) by the Client in favour of the Stock Broker / Stock Broker and Depository Participant	NSE/INSP/15598	31- Aug- 2010
NSE	Provision for flagging of Power of Attorney (POA) in UCC w.e.f. February 13, 2015 on UCI online	NSE/INVG/28739	30- Jan- 2015
SEBI	Execution of Power of Attorney (PoA) by the Client in favour of the Stock Broker/ Stock Broker and Depository Participant	SEBI/HO/MIRSD/DOP/CIR/P/2020 /158	27-Aug- 2020
NSE	Execution of ‘Demat Debit and Pledge Instruction’ (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities	NSE/INSP/51901	April 05, 2022

NSE	Execution of 'Demat Debit and Pledge Instruction' (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities – Extension	NSE/INSP/52827	30-Jun-2022
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16. Operations of Professional Clearing member/ Members clearing trades of other trading members

	Particulars	References	Date
NSE	Consolidated Circular F&O segment	NSE/CMPT/11276	10-Sep-2008
NSE	Consolidated Circular F&O segment	NSCCL/CMPT/34657	17-April-2017
NSE	Submission of Collateral details by Clearing Members	NCL/COMP/41725	26-July-2019
NSE	Acceptance of securities as collateral	NCL/CMPT/42029	30-Aug-2019
SEBI	Segregation and Monitoring of Collateral at client Level	SEBI/HO/MRD2_DCAP/CIR/2020/0598	20-July-2021
NSE	Strengthening oversight on Clearing Members	NSE/CMPL/49287	13-Aug-2021

17. Securities Lending & Borrowing Scheme

	Particulars	References	Date
NSE	Securities lending & borrowing scheme	NSE/CMPT/10146	28-Jan-2008
NSE	Participant registration and allotment of unique client id for securities lending and borrowing scheme	NSE/CMPT/10164	30-Jan-2008
NSE	Securities lending & borrowing scheme	NSE/CMPT/10593	17-Apr-2008
SEBI	Review of Securities Lending and Borrowing (SLB) Framework	MRD/DOP/SE/Cir- 31 /2008	31- Oct-2008
NSE	Revision of securities lending & borrowing scheme	NSE/CMPT/11757	12-Dec-2008
SEBI	Review of Securities Lending and Borrowing (SLB) Framework	SEBI/MRD/DoP/SE/Dep/Cir-01/2010	06-Jan-2010
SEBI	Review of Securities Lending and Borrowing (SLB) Framework	CIR/MRD/DP/ 33 /2010	07-Oct-2010
SEBI	Review of Securities Lending and Borrowing (SLB) Framework	CIR/MRD/DP/30/2012	22-Nov-2012
SEBI	Review of Securities Lending and Borrowing (SLB) Framework	CIR/MRD/DP/18/2013	30-May-2013
SEBI	Review of Securities Lending and Borrowing (SLB) Framework	CIR/MRD/DP/19/2014	03-Jun-2014
SEBI	Review of Securities Lending and Borrowing (SLB) Framework	CIR/MRD/DP/122/2017	17-Nov-2017
SEBI	Extension of Trading hours of Securities Lending and Borrowing (SLB) Segment	SEBI/CIR/MRD/DoP-1/P/125/2018	24-Aug-2018

18. Others items

NSE	Internal Audit of Trading members / Clearing members	NSE/INSP/50574	18-Dec-2021
NSE	Penalty Structure related to Internal Audit of Trading Members	NSE/INSP/51110	24-Jan-2022
NSE	Internal Audit of Trading members / Clearing members	NSE/INSP/51939	06-Apr-2022
NSE	Penalties/ disciplinary action(s) for non-adherence to the compliance requirements/ submissions by the Trading Members/ Market Makers	NSE/INSP/52085	22-Apr-2022
NSE	Enforcement actions against the Trading Members	NSE/INSP/53530	02-Sept-2022
SEBI	Registration and regulatory framework for Online Bond Platform Providers(OBPPs)	SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/154	November 14, 2022
NSE	Registration and regulatory framework for Online Bond Platform Providers	NSE/COMP/55547 NSE/COMP/54575	23-Nov-22 8-Feb-23

Note:

The above list is indicative in nature and may not be an exhaustive list. Therefore, auditors/members are advised to refer to the circulars issued by SEBI/NSEIL/NCL from time to time.