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| <b>Department: Investigation</b>      | <b>Segment: All</b>             |
| <b>Circular No: MSE/ID/17785/2025</b> | <b>Date: September 12, 2025</b> |

**Subject: Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011.**

To All Members,

This is with reference to SEBI circular nos. SEBI/HO/MIRSD/DoP/P/CIR/2022/46 dated April 06, 2022, SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023 and Exchange Circular no. MSE/ID/13966/2023 dated August 14, 2023 and Circular no. MSE/ID/13990/2023 dated August 18, 2023, on “Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs)” and “Guidelines in pursuance of amendment to SEBI KYC Registration Agency (KRA) Regulations, 2011.”

In continuation to the above circulars, “clients whose KYC are not found to be validated by KRAs i.e. where the KYCs are “On Hold” for any reasons (both AADHAAR and Non AADHAAR based OVD) uploaded to the KRA from August 01, 2025 to August 30, 2025 shall neither be allowed to trade on the Exchange, nor will they be able to square up their open positions w.e.f September 20<sup>th</sup>, 2025 until they comply with the aforesaid requirement. Eventually, such open positions will naturally expire on the expiry date of the respective contract.

The list of non-validated clients as mentioned above have been provided through email.

Members of the Exchange are advised to take note of the above and ensure compliance.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

**Shweta Mhatre  
Assistant Vice President**

**Metropolitan Stock Exchange of India Limited**