NSDL
Technology, Trust & Reach

Participant Services Circular

Circular No.: NSDL/POLICY/2026/0060 April 22, 2026

Subject: Validation of reason codes in respect of off-market transactions.

Attention of Participants is invited to NSDL circular no. NSDL/POLICY/2025/0126 dated September 22, 2025, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/130 dated September 19, 2025, regarding "*Ease of Doing Investment – Smooth Transmission of Securities from Nominee to Legal Heir*."

Participants are advised to note that the description of off-market transfer reason code **21** i.e. "**TRANSFER FROM NOMINEE/SURVIVING HOLDER TO BENEFICIARY**" has been modified to "**Transmission to Legal Heirs**" pursuant to the abovementioned SEBI Circular.

Participants are requested to take note of the aforesaid changes in the description of the off-market reason code and make the necessary changes in their back-office system, wherever applicable. The changes in off-market transfer reason codes have been implemented in the NSDL Depository Participant Module and the same is enclosed as **Annexure A**.

Participants are requested to take note of the above circular and inform their clients accordingly.

For any assistance on the aforesaid matter, Participants may write to us at scoperations@nsdl.com.

For and on behalf of
National Securities Depository Limited

Rakesh Mehta Digitally signed by Rakesh Mehta
Date: 2026.04.22 18:53:14 +05'30'

Rakesh Mehta
Vice President

Enclosure: One

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
Cyber Security & Cyber Resilience framework of Depository Participants (Quarterly)	By 15th of the following month.	Through e-PASS	Para 2.67 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants

PUBLIC

Risk based Supervision of Participants (Half yearly)	April 30th and Oct 31st	Through e-PASS	Para 8 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants .
Tariff Sheet (yearly)	April 30th	Through e-PASS	Para 25 of 'Fees and Charges' chapter of NSDL Master Circular for Participants
Reporting of status of the alerts generated by Participants (Quarterly)	Within 15 days from end of the quarter	Through e-PASS	Para 12.6 of NSDL Master Circular for Participants on 'Internal Controls/Reporting to NSDL/SEBI' chapter.
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.

PUBLIC