NSDL
Technology, Trust & Reach

Participant Services Circular

Circular No.: NSDL/POLICY/2026/0154 October 09, 2026

Subject: Clarification regarding communication of rejection of NDU to clients

Attention of Participants is invited to Para 5.9 of the SEBI Circular Ref. No. CIR/MRD/DP/56/2017 dated June 14, 2017 (Refer NSDL Circular No. NSDL/POLICY/2017/0042 dated July 12, 2017), which mentions that "***In case the Participant does not create the NDU, it shall intimate the same to the parties of the NDU along with the reasons thereof***."

In this regard, it is clarified that in case the Participant does not create the NDU, Participant shall ensure to intimate the same to the concerned parties about the rejection of an NDU along with the reasons for such rejection in a timely manner. For this purpose, Participants may adopt appropriate communication channels, including but not limited to following options:

- Email;
- SMS;
- Written communication;
- Digital platforms/mobile applications/web portals; or
- Any other acceptable and verifiable mode of communication adopted by the Participant other than verbal communication as part of its client servicing framework.

Participants are advised to maintain adequate records of such communications in accordance with their internal policies and applicable regulatory requirements.

Participants are advised to take note of the above and comply accordingly.

For and on behalf of
National Securities Depository Limited

Rakesh Mehta
Digitally signed by Rakesh Mehta
Date: 2026.10.09 16:51:22 +05'30'

Rakesh Mehta
Vice President

NSDL
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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
Networth Certificate and Audited Financial Statements. (yearly)	October 31st	Through e-PASS	Para 20.7 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
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 26 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
Risk based Supervision of Participants (Half yearly)	April 30th and Oct 31st	Through e-PASS	Para 7 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 2.66 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants