NSDL
Technology, Trust & Reach

Participant Services
Circular

Circular No.: NSDL/POLICY/2025/0152

November 17, 2025

Subject: Additional disclosures to Joint demat account holders

Participants are hereby informed that SEBI vide letter dated September 25, 2025, has advised to include the following clause in the 'Rights and Obligations' document as part of the Annexure K corresponding to NSDL's Business Rule:

"The Joint holders are aware that in case of any Statutory Order for freezing any one joint holder, the demat account will be frozen and the other joint holders will have to obtain a specific Order for unfreezing their percentage of joint ownership by submitting the relevant documentary proof to the Order issuing authority."

Participants are hereby advised to incorporate the above clause under the section '**Freezing/ Defreezing of accounts**' in the 'Rights and Obligations of the Beneficial Owner' and ensure that the revised document, containing the new clause, is duly obtained from clients at the time of demat account opening**.**

Further, Amendments w.r.t *Annexure K - Rights and Obligations of the Beneficial Owner and Depository Participant General Clause* of NSDL Business Rules will be communicated to Participants separately.

Participants are requested to take note of above and ensure compliance.

For and on behalf of
National Securities Depository Limited

RAKESH M MEHTA
Digitally signed by RAKESH M MEHTA
Date: 2025.11.17 18:14:24 +05'30'

Rakesh Mehta
Vice President

National Securities Depository Limited
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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
Internal/ Concurrent Audit Report (half yearly)	May 15 and November 15	Through e-PASS	Para 20.4 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants and Circular No.: NSDL/POLICY/2024/0147
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly)	Before 27^{th} of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.

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