

NOTICE FOR PHYSICAL SHAREHOLDERS

New SEBI Process for Demat Conversion

As per SEBI Circular (Jan 30, 2026), the process for converting physical shares is now digital. Starting **April 1, 2026**, physical "Letters of Confirmation" are discontinued. Shares will now be **credited directly** to your Demat Account.

1. REQUIRED DOCUMENTS

Please submit the following additional documents to the RTA:

- **Demat Request Form (DRF):** Duly filled and signed, along with your original Physical Share Certificates.
- **Client Master List (CML):** A copy of your demat account details (not older than 2 months).
 - *Note: Your signature on the CML must be attested/stamped by your Depository Participant (Bank).*

2. THE 4-STEP VERIFICATION PROCESS

Once the RTA processes your documents, you must complete these steps online:

Step 1: Receive Link You will receive an SMS and Email with a verification link.

- **Warning:** This link is only valid for **21 days**.

Step 2: Secure Login Click the link and log in by entering:

- Your Demat Account Number
- Your PAN Card Number

Step 3: Review Details The screen will display the Request Number (DRN), Company Name, and Number of Shares. Please verify that these details are correct.

Step 4: OTP Confirmation Generate the **OTP (One-Time Password)**. It will be sent to your registered mobile and email. Enter the OTP on the website to finish the request.

IMPORTANT DEADLINE

You **must** confirm the OTP within **21 days** of the link being generated. If you do not complete this within the timeframe, your request will be **automatically cancelled** by the system.

CIRCULAR

HO/38/13/(3)2026-MIRSD-POD/I/3763/2026

January 30, 2026

To,

All Listed Companies

All Registrars to an Issue and Share Transfer Agents (RTAs)

All Depositories

Madam / Sir,

Sub: Ease of Doing Investment and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation (“LOC”) and to effect direct credit of securities in dematerialisation account of the investor

1. SEBI has prescribed the procedure for credit of securities issued pursuant to various investor service requests such as issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account and corporate actions, in dematerialised (“demat”) mode vide para 13, 20, 22, 23 and Annexure-7, Annexure-15 and Annexure-20 of Master Circular for Registrars to an Issue and Share Transfer Agents (“RTAs”) dated June 23, 2025 (“Master Circular”).
2. In order to simplify the process for credit of securities pursuant to investor service requests by reducing the timelines, risk of loss and pilferage, it has been decided to do away with the requirement of issuance of LOC.
3. To implement this, the Depositories shall develop a process/system to enable RTAs/listed companies to credit the securities directly to the demat account of the investor after necessary due-diligence by RTAs/listed companies.
4. The investor service request shall be accompanied with a copy of the latest Client Master List (“CML”) of the demat account. Such CML shall not be older than two months and shall be duly attested by the Depository Participant (“DP”).

5. To give effect to this, certain amendments have been made to Para 13, 20, 22, 23 and Annexure-7, Annexure-15 and Annexure-20 of the Master Circular. The same are provided at Annexure-A of this Circular.
6. The provisions of this circular shall come into force with effect from April 02, 2026. Any LOC issued before April 02, 2026, may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.
7. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992 and section 19 of the Depositories Act, 1996 read with regulation 101 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 37 and 38 of Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
8. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

Aradhana Verma
General Manager
Market Intermediaries Regulation and Supervision Department
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Annexure-A

1. Para 13.2 stand substituted with the following:

“Para 13.2

The securities holder/claimant shall submit duly filled up Form ISR-4 (to be hosted on the website of the Issuer Companies and the RTAs) along with the documents/details specified therein. For item nos. 13.1.3 to 13.1.8 in paragraph 13.1 above, the RTA/Issuer Company shall obtain the original securities certificate(s) for processing of service requests.

The investors shall have a dematerialisation (“demat”) account before submitting the service request. Latest Client Master List (“CML”) of the demat account, not older than two months and duly attested by the Depository Participant (“DP”) and duly filled in demat conversion request form shall be submitted by the investor along with the service request to the RTA.”

2. Para 13.3 stand substituted with the following:

“Para 13.3

The RTA/Issuer Company shall verify and process the service requests and thereafter issue securities to the securities holder/claimant in dematerialised form, directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any.

3. Para 13.3.1 to Para 13.3.3 stand deleted.

4. Para 13.5.1 to 13.5.9 stand substituted with the following:

“Para 13.5.1

After verifying and processing the request, the RTA/Issuer Company shall initiate the demat conversion request in the depository system for direct credit of securities in the demat account of the security holder/claimant.

Para 13.5.2

Post confirmation of the demat conversion request, the Depositories/RTAs/listed companies shall send an intimation to the security holder/claimant regarding successful dematerialisation of the securities.

Para 13.5.3

In case of the securities which are required to be locked in, the RTA, while crediting the securities in the demat account of the security holder/claimant, shall incorporate/intimate the Depository about the lock-in and its period.

Para 13.5.4

The RTA shall retain the physical securities as per the existing procedure and deface the certificate with a stamp "Securities issued in dematerialised form" on the face/ reverse of the certificate, subsequent to processing of service request."

5. Para 20.7 stands substituted with the following:

"Para 20.7

In case the securities were held by the deceased holder in a single name and in physical mode, then after verifying and processing the documents submitted for transmission of securities, the RTAs/Issuer companies shall transmit the securities directly in the demat account of the claimant(s) and intimate the claimant(s) about its execution as may be applicable, within 30 days of the receipt of such request."

6. Para 22.6 stands substituted with the following:

"Para 22.6

Formats of various documents required to be submitted by security holder while requesting for issuance of duplicate securities have been provided below:

- a) Affidavit-cum-Indemnity for cases above Rs. Ten Thousand / Undertaking for cases up to Rs. Ten Thousand [\(pdf\)](#)*
- b) Investor Service Request Form –4 (ISR 4) [\(pdf\)](#)"*

7. Penultimate bullet point of Para 23.3 stands substituted with the following:

- *“Issuer Company/RTA shall, after deletion of the name of such financial institution, initiate the demat conversion request in the Depository system for direct credit of securities in the demat account of the security holder/claimant. In this regard, while submitting the request, the security holder/claimant shall submit latest copy of CML, not older than two months, of the his/her demat account duly attested by DP along with demat conversion request form, to the Issuer Company/RTA.”*

8. Format of LOC as per Annexure-7 stands deleted.

9. Para 1.b to 1.j of Annexure-15 stands substituted with the following:

“Para 1.b

After verifying and processing the request, the RTA/Issuer Company shall initiate the demat conversion request in the Depository system for direct credit of securities in the demat account of the security holder/claimant.

Para 1.c

Post confirmation of the demat conversion request, the Depositories/RTAs/listed companies shall send an intimation to the security holder/claimant regarding successful dematerialisation of the securities.

Para 1.d

In case of the securities which are required to be locked in, the RTA, while crediting the securities in the demat account of the security holder/claimant, shall incorporate/intimate the Depository about the lock-in and its period.

Para 1.e

The RTA shall retain the physical securities as per the existing procedure and deface the certificate with a stamp "Securities issued in dematerialised form" on the face/ reverse of the certificate, subsequent to processing of service request.”

10. Para (a) to (j) of Annexure-20 stand substituted with the following:

“Para a.

The RTA/Issuer Company shall use the format for:

- 1. Affidavit-cum-Indemnity for cases above Rs. Ten Thousand / Undertaking for cases up to Rs. Ten Thousand ([pdf](#))*
- 2. Investor Service Request Form –4 (ISR 4) ([pdf](#))*

Para b.

After verifying and processing the documents submitted for issuance of duplicate securities, the RTA/Issuer Company shall initiate the demat conversion request in the Depository system for direct credit of securities in the demat account of the security holder/claimant.

Para c.

Post confirmation of the demat conversion request, the Depositories/RTAs/listed companies shall send an intimation to the security holder/claimant regarding successful dematerialisation of the securities.

Para d.

In case of the securities which are required to be locked in, the RTA, while crediting the securities in the demat account of the security holder/claimant, shall incorporate/intimate the Depository about the lock-in and its period.

Para e.

For issuance of duplicate securities, the RTA shall retain the physical securities (if available, e.g. in case of torn/decrepit/mutilated etc.) as per the existing procedure and deface the certificate with a stamp "Securities issued in dematerialised form" on the face/ reverse of the certificate, subsequent to processing of service request. In case of loss of certificate, since the physical certificate is not available, there is no requirement of defacing.”

11. *Format of Form ISR-4 stands modified as given here ([pdf](#)).*