

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,

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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 [\(pdf\)](#).*

CIRCULAR

HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026

January 30, 2026

To,

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

All Recognised Stock Exchanges

All Listed Companies

Madam / Sir,

Sub: Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities

1. To facilitate ease of investing for investors and to secure their rights in the securities purchased by them, vide Circular dated July 02, 2025, a special window was opened for re-lodgement of transfer deeds of physical securities.
2. In order to further facilitate the investors to get rightful access to their securities, the Board has decided to open another special window for transfer and dematerialisation (“demat”) of physical securities which were sold/purchased prior to April 01, 2019.
3. This special window shall be open for a period of one year from **February 05, 2026 to February 04, 2027.**
4. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.
5. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of

registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

6. For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	✗
Before April 01, 2019	No	No	✗

7. **Conditions to be fulfilled by the investor/transferee**

The transferee shall be mandatorily required to submit the following documents:

- a. Original security certificate(s);
- b. Transfer deed executed prior to April 01, 2019;
- c. Proof of purchase by transferee, as may be available;
- d. KYC documents of the transferee (as per ISR forms);
- e. Latest Client Master List ('CML'), not older than 2 months, of the demat account of the transferee, duly attested by the Depository Participant; and
- f. Undertaking cum Indemnity as per the format at Annexure-A.

8. Cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/NCLT process.
9. Further, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

10. Obligations on Listed Companies/RTAs/Depositories

(A) Identity verification:

- i) PAN, identity proof and address proof of the transferee(s) and transferor(s) shall be mandatorily verified.
- ii) In case of mismatch of name in PAN card vis-à-vis name on transfer deed, transfer shall be registered on submission of additional documents explaining the difference in names viz. copy of any Officially Valid Document or copy of gazette notification regarding change in name.

(B) Signature verification:

Procedure as laid down in Para (B) of Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be followed for difference or non-availability of signature of the transferor(s).

(C) Non-delivery of objection memo to the transferor / non-availability of any document required for transfer:

- i) In case of non-delivery of the objection memo to the transferor, non-cooperation by / inability / non-traceability of the transferor / non-availability of any document required for transfer as per Para A above, an advertisement shall be published in at least:
 - a. one English language national daily newspaper having nationwide circulation; and

b. one regional language daily newspaper published in the place of last known address of the transferor available in the records of the listed entity,

giving notice of the proposed transfer and seeking objection, if any, to the same within a period of 30 days from the date of advertisement. A copy of the advertisement shall also be posted on the listed company's website.

ii) As a measure of ease to the investor, only a minimal fee may be charged by the listed company from the investor towards such advertisement.

iii) Transfer shall be effected only after the expiry of 30 days from the newspaper advertisement.

(D) In case of death of transferee as per the executed transfer deed, legal heir(s) can claim the securities with all required documents as per the specified transmission procedure.

(E) While giving credit of securities in the demat account of the transferee, listed company/RTA shall intimate the depository regarding one-year lock-in of the securities.

(F) After the transfer, if a fraud is detected during the one-year lock-in period, the lock-in shall continue on the related securities till further intimation. In such cases, securities so locked-in shall be released only in favour of the claimant as per order from competent court for release of securities.

11. The listed companies / RTAs shall process the transfer requests within 70 days from the date of receipt of request from the transferee with complete documentation.

12. Listed companies, RTAs and Stock Exchanges shall publicize the opening of this special window through various media including print and social media, once every two months during the one-year period.

13. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, 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 market.

14. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

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Annexure-A

(To be reproduced on Non-Judicial Stamp Paper or franked with equivalent amount and duly notarized)

Undertaking -cum- Indemnity bond

This Undertaking-cum-Indemnity Bond is made and executed on _____, at _____

By

Mr. / Ms. _____ son / daughter / wife of _____ and Mr./Ms. _____ son / daughter / wife of _____ residing _____ at _____ having permanent address at _____ (hereinafter called as "Indemnifier", which expression unless it be repugnant to the context or meaning thereof, mean and include my / our legal heirs, successors, administrators and assigns) of the one Part

In favour of

M/s _____, a Company duly incorporated under the provisions of Companies Act, 1956 (since replaced by the Companies Act, 2013) and having its Registered Office at _____, (hereinafter called as "Indemnified" / the Company which expression unless it be repugnant to the context or meaning thereof, mean and include its successors, administrators and assigns) of the Other Part and

WHEREAS:

I / We have purchased / acquired the following securities from the seller (s) / transferor(s) Mr./ Ms / M/s. _____ and _____ for a consideration amount of Rs._____

Folio No:

Certificate No:

Distinctive Nos:

I / We have lodged duly executed Instrument of Transfer (Form 7B) / Securities Transfer (Form - SH4) along with the original certificates for the aforesaid securities with the Company / RTA for transfer of the securities in my / our favour, as provided in circular issued by SEBI dated _____.

In consideration of the Company approving the transfer of the aforesaid securities in my / our favour:

I / We shall indemnify and keep indemnified and saved, harmless _____ the Company, its management, officers, staff, the RTA M/s _____, its management, officials, staff from and against (i) any harm, loss, damage or injury, (ii) any claim or demand and (iii) any suit, action, litigation or other proceedings whatsoever, that the Company / RTA management, officers, staff, may suffer or incur or may be called upon to suffer or incur (including all costs, charges and expenses incurred or required to be incurred on prosecuting or defending any suit, action litigation and/or proceedings) by reason of or as a consequence of the Company transferring the securities to my / our name(s) the _____

I / We accept that the request made by me / us for the transfer of securities, referred above will be subject to the regulations and circulars issued by SEBI from time to time. I / We also confirm that the securities so transferred shall be under the lock-in period of One Year after the securities are credited into my/our Demat Account.

I / We acknowledge, understand, accept and admit that this Undertaking-cum-Indemnity Bond shall be equivalent to the value of the securities at prevailing market price with all the benefits accrued on the transacted securities and it shall be binding upon my / our legal heirs, successors, administrators and assigns.



Signed by the Indemnifier in the presence of the Magistrate / Notary Public and following witnesses on the date and place first written herein above;

Indemnifier(s) First named transferee:

Indemnifier(s) Second named transferee:

Witnesses:

1. Name: _____

Add:

Sign:

2. Name: _____

Add:

Sign:

Name and full address of Magistrate / Notary Public (Affix Official Seal and Notarial / Court Fee Stamp, as applicable)

Registration No.

Notary Register at Book No. ----- Serial No. -----