

Circular No.: NSDL/CIR/II/15/2026

Date: March 26, 2026

Subject: SEBI Circular regarding 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 dematerialization account of the investor – Operational Guidelines

Attention of Issuers & R&T Agents is invited to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/II/3763/2026 dated January 30, 2026, regarding “**Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation (LOC) and to effect direct credit of securities in dematerialization account of the investor**” (copy enclosed).

In order to simply the process for credit of securities pursuant to investor service requests by reducing timelines, risk of loss and pilferage, SEBI has decided to do away with the requirement of issuance of LOC and allowed Issuers / R&T Agents to directly credit the securities in the demat account of the security holder / claimant.

Accordingly, necessary system enhancements are being done by NSDL, whereby respective Issuers / R&T Agents will be able to credit the securities directly to the demat account of the investor through dematerialization after necessary due diligence.

The said facility will be in addition to the existing functionality of verification and confirmation of dematerialization request received from Participants which is being used by Issuers / R&T Agents. The Operational Guidelines for Issuers / R&T Agents to directly credit the securities in the demat account of the investors pursuant to the investor service request are provided in enclosed **Annexure-A**.

The aforesaid system enhancements will be released in NSDL Depository System at EOD of March 30, 2026.

Any LOC issued prior to the above date, may be submitted by the investor to their respective Participants for dematerialization within the specified timeline i.e. 120 days from the date of issuance of LOC.

Issuers and R&T Agents are advised to take note of above and ensure that necessary changes are incorporated in their back-office system as per file format.

For further information / assistance, Issuers and R&T Agents are requested to contact NSDL officials on issuerprofile@nsdl.com.

Issuers and R&T Agents are requested to take note of the above. All R&T Agents are requested to kindly inform their client companies.

For and on behalf of

National Securities Depository Limited

PRATHMES
H MUNGLE

Digitally signed by PRATHMES
H MUNGLE
Date: 2026.03.26 21:12:53 +05'30'

Prathmesh Mungle

Assistant Vice President

Encl: a/a



Annexure-A

Operational Guidelines for Issuers and R&T Agents for doing away with requirement of issuance of Letter of Confirmation (LOC) and to effect direct credit of securities in dematerialization account of the investor.

1. In case of following Investor Service Requests (ISR) for dematerialization of securities, the security holder / claimant shall submit the ISR as prescribed by SEBI along with Demat Conversion Request Form (DCRF) and latest Client Master List (CML) (duly attested by Depository Participant) to Issuer / R&T Agent.:
 - a. Issue of duplicate securities certificate
 - b. Claim from unclaimed suspense account
 - c. Renewal / Exchange of securities certificate
 - d. Endorsement
 - e. Sub-division / Splitting of securities certificate
 - f. Consolidation of securities certificates/folios
 - g. Transmission
 - h. Transposition
 - i. Any other service request prescribed by SEBI from time to time

The specimen of the DCRF is enclosed as **Annexure-Aa**.

2. The Issuer / R&T Agent shall verify that the particulars appearing on the ISR correspond to the particulars furnished in DCRF.
3. The Issuer / R&T Agent shall ensure that the security holder / claimant submits a separate DCRF for each demat account maintained with the Depository Participant.
4. No service request shall be entertained by the Issuer / R&T Agent except when submitted by security holder / claimant.
5. The signature on DCRF submitted shall be verified and attested by the respective Depository Participant of the security holder / claimant.
6. The Issuer / R&T Agent shall ensure that a separate DCRF submitted by security holder / claimant for securities having distinct International Securities Identification Number [ISIN].
7. The Issuer / R&T Agent shall ensure that the DCRF submitted by security holder / claimant is duly filled, complete in all respects and shall verify the signature(s) against its records.
8. The Issuer / R&T Agent shall also verify that the Distinctive Numbers (as provided in DCRF) are available in the Depository system for dematerialization in such security and shall ensure that the appropriate International Securities Identification Number [ISIN] is correctly filled in DCRF, wherever applicable.
9. The Issuer / R&T Agent shall ensure the pattern of holdings in the demat account matches the pattern of holdings as reflected in the ISR for initiation of demat conversion. Wherever, the names appearing on the certificate(s) correspond to the names in the account but are recorded in a different order, the Issuer / R&T Agent

shall obtain duly filled in Transposition Form (enclosed as **Annexure-Ab**) along with DCRF from the security holder / claimant.

10. In case of Transmission (Name Deletion) and dematerialization of securities, Issuer / R&T Agent shall ensure that the surviving holder(s) submits duly filled in Transmission Form (enclosed as **Annexure-Ac**) along with DCRF.
11. In case the signature of the security holder recorded with the Issuer / R&T Agent varies with the signature recorded in demat account, the Issuer / R&T Agent shall obtain duly filled in Signature Verification Form (enclosed as **Annexure-Ad**) along with DCRF from the security holder.
12. Once Issuer / R&T Agent satisfies itself with the above, it may initiate dematerialization request through '**Demat without LOC**' module on DPM-SHR of NSDL.
13. The Issuer / R&T Agent shall capture the DP ID, Client ID of the security Holder / claimant, ISIN of the security, quantity requested, folio number, certificate number and DNR details as provided in DCRF by the security holder / claimant while generating demat request through the above module on DPM-SHR.
14. Upon verification of the request by Issuer / R&T Agent, the Demat Request Number (DRN) will be generated. Issuer / R&T Agent shall mention the same on DCRF submitted by the security holder / claimant.
15. Once DRN is generated in NSDL system, a link of investor service portal will be sent to the security holder / claimant through SMS as well as email as per details available in their respective demat account. The said link will remain valid for the period 21 days upon generation of the DRN in NSDL system for confirmation to the security holder / claimant.
16. The security holder / claimant shall complete OTP verification for login to the investor service portal.
17. Upon login to the investor service portal, security holder / claimant will be able to view the details of demat conversion requests generated by the respective Issuers / R&T Agents in NSDL system under their demat account.
18. Upon verification of the details of the DRN generated, security holder / claimant shall proceed to generate the OTP. Upon receipt of the OTP based confirmation from the security holder / claimant, Issuer / R&T Agent will be able to confirm the DRN generated in the NSDL system as per the existing process.
19. If the OTP based confirmation is not provided by the security holder / claimant within the period of 21 days from the generation of DRN, such demat requests shall stand cancelled in NSDL system and Issuers / R&T Agents are required to re-generate the DRN in NSDL system for the said request.
20. Upon confirmation / rejection of the DRN by the Issuer / R&T Agent, a system generated acknowledgment will be sent to the security holder / claimant from NSDL system.
21. Upon credit of securities in the demat account of the security holder / claimant, the Issuer / R&T Agent shall deface the original certificates as "Securities Issued in dematerialized form" and shall retain the original certificates and DCRF for the period of eight years.

22. Issuer / R&T Agents are requested to process the service request and thereafter issue the securities in the demat account of the security holder / claimant within the period of 30 days of its receipt of such request from the security holder / claimant.

File format-related changes:

New file format for Downloading Demat / Remat Request

Record Type	Record Identifier	Record length	Remarks
Header	'01'	485	One (First) record per file
Detail	'02'	970	Second record onwards, multiple per file.
Detail	'03'	233	

Header Record – Record Type (01)

Field Description	Field Type	Size	End	Status	Remarks
Record Type	Char	2	2	M	01 header record
ISIN	Char	12	14	M	
SR BP ID	Char	8	22	M	
SR Name	Char	135	157	M	
Statement Preparation Date	Date	8	165	M	System date (YYYYMMDD)
Statement Preparation Time	Time	6	171	M	System time(HHMMSS)
Total DEMAT Positions / Conversion of Units Request	Decimal	18(15,3)	189	M	(15+3) 15 integer and 3 decimal places
Total DEMAT Positions / Conversion of Units Accepted	Decimal	18(15,3)	207	M	(15+3) 15 integer and 3 decimal places
Total DEMAT Positions / Conversion of Units Rejected	Decimal	18(15,3)	225	M	(15+3) 15 integer and 3 decimal places
Total DEMAT Positions / Conversion of Units Pending	Decimal	18(15,3)	243	M	(15+3) 15 integer and 3 decimal places
Total REMAT Positions Requested	Decimal	18(15,3)	261	M	(15+3) 15 integer and 3 decimal places
Total REMAT Positions Accepted	Decimal	18(15,3)	279	M	(15+3) 15 integer and 3 decimal places
Total REMAT Positions Rejected	Decimal	18(15,3)	297	M	(15+3) 15 integer and 3 decimal places
Total REMAT Positions Pending	Decimal	18(15,3)	315	M	(15+3) 15 integer and 3 decimal places

Total Repurchase / Redemption Position Requested	Decimal	18(15,3)	333	M	(15+3) 15 integer and 3 decimal places
Total Repurchase / Redemption Position Accepted	Decimal	18(15,3)	351	M	(15+3) 15 integer and 3 decimal places
Total Repurchase / Redemption Position Rejected	Decimal	18(15,3)	369	M	(15+3) 15 integer and 3 decimal places
Total Repurchase / Redemption Position Pending	Decimal	18(15,3)	387	M	(15+3) 15 integer and 3 decimal places
Total num. of DMAT / Conversion of Units instr.	Integer	8	395	M	
Total num. of REMAT instr.	Integer	8	403	M	
Total number of Repurchase / Redemption instr.	Integer	8	411	M	
Total number of Partially Pending DEMAT / Conversion of Units	Integer	8	419	M	
Total num. of Partially Pending REMAT	Integer	8	427	M	
Total num. of Partially Pending Repurchase / Redemption	Integer	8	435	M	
Total number of Fully Pending DEMAT / Conversion of Units	Integer	8	443	M	
Total num. of Fully Pending REMAT	Integer	8	451	M	
Total num. of Fully Pending Repurchase / Redemption	Integer	8	459	M	
Total Number of Detail Records	Integer	7	466	M	
Full / Incremental Flag	Char	1	467	M	F- Full, I - Incremental
Incremental Reference Date	Date	8	475	O	Applicable only in case of Incremental. It is a system date from onwards incremental information extracted
Filler	Char	10	485	O	

Detail Record – Record Type (02)

Field Description	Field Type	Size	End	Status	Remarks
Record Type	Char	2	2	M	02 detail record
Line Number	Integer	7	9	M	Start with 1
DP ID	Char	8	17	M	
DEMAT / Conversion of Units / REMAT/ Redemption Indicator	Char	1	18	M	D-DMAT, R-REMAT, P-Repurchase E - Conversion of Units, M - Reconversion of Units into SOA, U - Mutual Fund Redemption
DRN / RRN/ CRN	Integer	14	32	M	Source BP instruction Id
Beneficiary Account Number	Integer	8	40	M	
First Holder's Name	Char	135	175	M	
Filler	Char	115	290		
Second Holder's Name	Char	45	335	O	
Third Holder's Name	Char	45	380	O	
Free/Lock Flag	Char	1	381	M	L-Lock, F-Free
Locked-in Reason Code	Integer	2	383	O	00 in case of free position
Locked-in Release Date	Date	8	391	O	
Requested quantity	Decimal	18(15,3)	409	M	(15+3) 15 integer and 3 decimal places
Internal Reference Number	Char	35	444	O	
Instruction receive date	Date	8	452	M	system date(YYYYMMDD)
DRF / RRF Receive date/ CRF Receive date	Date	8	460	O	YYYYMMDD
DRN / RRN Status / CRN Status	Integer	2	462	M	21 - OTP VERIFICATION PENDING 33 - Pending with Issuer \ RTA (Client Consent \ Confirmation Received) 54 - CLOSED REJECTED BY NSDL (Client Confirmation not received within 21 days. Instruction Cancelled.)
Confirmation Number	Integer	14	476	M	
Confirmation Date	Date	8	484	O	YYYYMMDD
Accepted Quantity	Decimal	18(15+3)	502	M	(15+3) 15 integer and 3 decimal places

Rejected Quantity	Decimal	18(15+3)	520	M	(15+3) 15 integer and 3 decimal places
Confirmation Capture Date Time	DTM	14	534	O	YYYYMMDDHH24MMSS
Verify Release Date Time	DTM	14	548	O	YYYYMMDDHH24MMSS
Instruction Receipt Date Time from NSDL(DM)	DTM	14	562	M	YYYYMMDDHH24MMSS
Confirmation status	Integer	2	564	M	
Rejection reason 1	Integer	4	568	O	
Rejection reason 2	Integer	4	572	O	
Rejection reason 3	Integer	4	576	O	
Rejection reason 4	Integer	4	580	O	
No. of certificates	Integer	8	588	O	
All Units Indicator	Char	1	589	O	'A' –All Units, 'N' - Amount, or Space
All Units Final Confirmation Indicator	Char	1	590	O	F' or Space
Beneficiary Type	Char	2	592	O	
Beneficiary Sub Type	Char	2	594	O	
Beneficiary Address Part 1 / BP Addr 1	Char	36	630	O	
Beneficiary Address Part 2/ BP Addr 2	Char	36	666	O	
Beneficiary Address Part 3 / BP Addr 3	Char	36	702	O	
Beneficiary Address Part 4 / BP Addr 4	Char	36	738	O	
Beneficiary Address PIN Code	Char	10	748	O	
First Holder PAN	Char	30	778	O	
Second Holder PAN	Char	30	808	O	
Third Holder PAN	Char	30	838	O	
First Holder Phone Number	Char	24	862	O	
First Holder Bank Name	Char	30	892	O	
First Holder Bank Account No.	Char	30	922	O	
MICR Code	Char	9	931	O	
Indian Financial System Code (IFSC)	Char	11	942	O	
Account Status	Char	10	952	M	Active, Inactive

RTA Demat Instruction	Integer	1	953	O	0 - SMS/Email Sent to Client. OTP VERIFICATION PENDING 1 - Client Consent \ Confirmation Received 2 - Client Confirmation not received within 21 days. Instruction Cancelled.
Filler	Char	17	970	O	

Detail Record – Record Type (03)

Description	Data Type	Size	End	Status	Remarks
Record Type	Char	2	2	M	03 Detail record
Line Number	Integer	7	9	M	
DP ID	Char	8	17	M	
DEMAT / Conversion of Units / REMAT/ Redemption Indicator	Char	1	18	M	Always – ‘D’ -DMAT
DRN / RRN/ CRN	Integer	14	32	M	
Beneficiary Account Number	Integer	8	40	M	
Folio Number	Character	20	60	M	
Certificate Number	Character	18	78	M	
DNR From	Integer	18	96	M	
DNR To	Integer	18	114	M	
Quantity	Integer	18	132	M	
Name Mismatch Indicator	Char	1	133	M	Y = Yes, N = No
Filler	Character	100	233	O	

New OTP Notification Status

Status Code	Status Description
0	SMS/Email Sent to Client. OTP VERIFICATION PENDING.
1	Client Consent \ Confirmation Received
2	Client Confirmation not received within 21 days. Instruction Cancelled.

New Instruction Status

Status Code	Status Description
21	OTP VERIFICATION PENDING

Annexure-Aa

Issuer / Registrar and Transfer Agent Name

Issuer / Registrar and Transfer Agent Address

Registrar and Transfer Agent ID

DEMATERIALISATION CONVERSION REQUEST FORM

Date : _____

I/We request you to provide following service and dematerialize the securities into my/our account as per the details given below:

Service Request	Tick the relevant
Issue of duplicate security certificate	
Claim from unclaimed suspense account	
Renewal / Exchange of securities certificate	
Endorsement	
Sub-division / Splitting of security certificates	
Consolidation of security certificates / folios	
Transmission	
Transposition	
Any other services (Please specify)	

DP ID													
Client ID													
Sole/First Holder Name													
Second Holder Name													
Third Holder Name													
Type of Security	Equity / Others (please specify)												
Quantity to be dematerialised (in figures) (in words)													
Face Value													
ISIN (To be filled up by the Issuer / R&T Agent)	I	N											

Details of Securities:

Folio No	Certificate Nos.		Distinctive Nos.		Quantity
	From	To	From	To	

Declaration

I/We hereby declare that I/We are the registered owner / claimant of the above-mentioned securities. The original certificates are hereby surrendered by me/us for dematerialisation. I/We also hereby declare that the securities surrendered by me/us for dematerialisation are free from any lien or charge or encumbrance and represents the bonafide securities of the company to the best of my/our knowledge and belief.

Holder(s)	Signature(s)
Sole/ First Holder	
Second Holder	
Third Holder	

Participant Authorisation

We have verified and certify that the holders of the beneficiary account with us are held in the same name(s) with the above conversion request for dematerialisation

Name of the Executive:

Signature:

Participant's Stamp & Date

Acknowledgement

Serial No. (pre-printed)

We hereby acknowledge the receipt of service request for _____ shares/units/bonds/
debentures of _____
for conversion into dematerialisation by Mr/Ms/M/s _____
_____ having DP ID _____ and Client ID _____.

Date :

Issuer / R&T Agent Stamp & Signature

Annexure-Ab

Issuer / Registrar and Transfer Agent Name
Issuer / Registrar and Transfer Agent Address
Registrar and Transfer Agent ID

TRANSPOSITION FORM ALONGWITH DEMATERIALISATION CONVERSION REQUEST
(for transposition and demat cases)

Date	D	D	M	M	Y	Y	Y	Y
------	---	---	---	---	---	---	---	---

We, the undersigned, being the joint holder(s) of securities of (Name of the Company) wish to have our holdings transposed in the following order in which we have a demat account. We are also submitting the DCRF for dematerialisation.

Names on the certificate of security:

Name	Signature(s)

Details of our client account:

DP ID	Client ID	Names of the account holders

Note: Separate Transposition form should be filled by the joint holders for securities having distinct ISINs

Annexure-Ac

Issuer / Registrar and Transfer Agent Name
Issuer / Registrar and Transfer Agent Address
Registrar and Transfer Agent ID

FORM FOR TRANSMISSION ALONGWITH DEMATERIALISATION CONVERSION REQUEST

Date : _____

I/We, the undersigned, being the joint holders of the following securities along with Mr./Mrs. Ms. _____ (name of the deceased) wish to have the name of the deceased deleted from the security certificates. A copy of the death certificate, duly attested by a Notary Public or by a Gazetted officer or death certificate downloaded from the online portal of Government carrying digital/facsimile signature of the issuing authority and the dematerialisation request form along with the physical certificates are enclosed. I/We request you to process the same. The details are given below:

DP ID									
Client ID									
Company Name									
Type of Security Equity/Others (please specify)									
Quantity									
(in figures)									
(in words									
)									

Sr. No.	Name of the survivor(s)	Signature(s)
1.		
2.		
3.		

(to be filled -in by the Issuer / its R&T Agent)

ISIN*	I	N											
Dematerialisation Conversion Request No. (DCRN) of the dematerialisation request													

Instructions :

1. Separate forms should be filled up for each ISIN by the survivor(s).
2. Each form should be accompanied by a copy of the death certificate, duly attested by a Notary Public or by a Gazetted Officer or Death certificate downloaded from the online portal of Government carrying digital/facsimile signature of the issuing authority.

Annexure-Ad

Issuer / Registrar and Transfer Agent Name

Issuer / Registrar and Transfer Agent Address

Registrar and Transfer Agent ID

**SIGNATURE VARIATION FORM ALONGWITH DEMATERIALISATION CONVERSION REQUEST
(to be submitted along with Demat Conversion Request Form)**

Date									
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DP ID									
Client ID									
DCRN No.	(to be filled by the Issuer / its R&T Agent)								
<p>1. I/We wish to inform that my/our signature in the records of Issuer or RTA may vary from the signature as captured in my/our demat account (Details of which have been mentioned in Dematerialisation Conversion Request Form).</p> <p>2. My/our signature/s might have changed/alterd by passing of time and therefore I/we request you to consider this form alongwith the Demat Conversion Request Form to facilitate process of the service request.</p>									
Signature details									
					Signature with Issuer/RTA				
First/Sole Holder									
Second Holder									
Third Holder									