CDSL/OPS/RTA/POLCY/2026/164 **June 02, 2026**

AMENDMENTS TO RTA OPERATING INSTRUCTIONS CHAPTER - 1

Issuers / RTAs are advised to note that amendments have been incorporated in CDSL's RTA Operating Instructions [OI] - **Chapter- 1 DEMATERIALISATION OF EXISTING SCRIPS** basis on SEBI circular no. HO/38/13/ (3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, for Operational modalities regarding doing away with letter of confirmation.

The said amendments to the RTA OI are attached herewith in track changes mode refer **Annexure -A, Annexure 1.4 & Annexure 1.4A**.

Issuers / RTAs are advised to take note of the same and ensure compliance.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent **to:** dprtasupport@cdslindia.com and connect through our IVR Number 022-62343333.

For and on behalf of
Central Depository Services (India) Limited

sd/-

Nilesh Shah
Vice President – Operations

Sr. No.	CHP.	
	Existing Process	**New Process**
1.4	**Procedure**	**Procedure**
1.4.1	Issuers/RTAs are advised to devise appropriate controls over the processing activities to ensure that only "*clean stock*" i.e. share certificates, which were genuinely issued by the Issuer, are dematerialised. Beneficial Owner (BO)s, who are the registered holders of the securities of an Issuer, will approach the RTA / Issuer with Investor Service Requests (ISR) as prescribed by SEBI, such as issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account , corporate actions, Renewal / Exchange of certificates, Endorsement, Sub-division / Splitting of certificates, consolidation of certificates /folios and any other service request as prescribed by SEBI from time to time. RTA / Issuer shall credit such securities directly to the demat account of the BO/s after necessary due-diligence by RTA / Issuer While processing said type of investor requests, RTA / Issuer shall hand over a Demat Request Form (DRF) to the BO/s. (Annexure 1.4) The BO/s shall fill up the following details in the DRF:- • BO Account Number • Name(s) of the account holder(s) • ISIN • Name of the Company • Nature of Security • Type of Security • Number of Certificates	Issuers/RTAs are advised to devise appropriate controls over the processing activities to ensure that only "*clean stock*" i.e. share certificates, which were genuinely issued by the Issuer, are dematerialised. Beneficial Owner (BO)s, who are the registered holders of the securities of an Issuer, will approach the RTA / Issuer with Investor Service Requests (ISR) as prescribed by SEBI, such as issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account , corporate actions, Renewal / Exchange of certificates, Endorsement, Sub-division / Splitting of certificates, consolidation of certificates /folios and any other service request as prescribed by SEBI from time to time. RTA / Issuer shall credit such securities directly to the demat account of the BO/s after necessary due-diligence by RTA / Issuer While processing said type of investor requests, RTA / Issuer shall hand over a Demat Request Form (~~DRF~~ DCRF) to the BO/s. (Annexure 1.4) The BO/s shall fill up the following details in the ~~DRF~~ DCRF:- • BO Account Number • Name(s) of the account holder(s) • ISIN • Name of the Company • Nature of Security • Type of Security • Number of Certificates • Total quantity to be dematerialised

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	• Total quantity to be dematerialised • Certificate Details: Folio No., Distinctive Nos., Certificate No/s., Number of Securities, Face Value. • Lock-in reason & Lock-in release date, if any. • Latest Client Master List (CML) of demat account not be older more than 2 months and should be duly attested by the DP official**.** A separate DRF should be filled up for free securities and lock-in securities. If certificates with different lock-in reason / lock-in release date exist, then a separate DRF should be filled for each lock-in reason / expiry date combination. The BO account holder(s) shall sign the DRF: • As per the specimen signature(s) recorded with the RTA/Issuer. • The BO shall also surrender the physical certificates to be dematerialised along with the duly filled DRF to the RTA / Issuer. The RTA / Issuer shall verify the following before accepting the DRF :- • Whether the securities intended for Dematerialisation have been admitted in CDSL. • If the securities intended for dematerialisation are not admitted in CDSL, the RTA / Issuer shall inform the same to BO/s and return the documents to the BO/s.	• Certificate Details: Folio No., Distinctive Nos., Certificate No/s., Number of Securities, Face Value. • Lock-in reason & Lock-in release date, if any. • Latest Client Master List (CML) of demat account not be older more than 2 months and DCRF form should be duly attested by the DP official**.** A separate ~~DRF~~ DCRF should be filled up for free securities and lock-in securities. If certificates with different lock-in reason / lock-in release date exist, then a separate ~~DRF~~ DCRF should be filled for each lock-in reason / expiry date combination. The BO account holder(s) shall sign the ~~DRF~~ DCRF: - • As per the specimen signature(s) recorded with the RTA/Issuer. • The BO shall also surrender the physical certificates to be dematerialised along with the duly filled ~~DRF~~ DCRF to the RTA / Issuer. The RTA / Issuer shall verify the following before accepting the ~~DRF~~ DCRF :- • Whether the securities intended for Dematerialisation have been admitted in CDSL. • If the securities intended for dematerialisation are not admitted in CDSL, the RTA / Issuer shall inform the same to BO/s and return the documents to the BO/s.

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	• Whether the certificate details mentioned on the DRF and on the certificates enclosed are matches or not. • Whether the name(s) of the account holder(s) and the name(s) of the holder(s) appearing on the certificates tally exactly with those recorded under the BO account maintained with CDSL. • In case the BO/s name on the DRF is not matching with that on the certificate/s, process as mentioned in the "Controls to be maintained for verification of data by Issuer/RTA" to be followed the dematerialisation request could be accepted by the RTA, if the BO/s signature on the DRF . • Whether all the holders have signed the DRF and the signatures of the account holders tally with those recorded by the RTA / Issuer. • If there is any discrepancy in any of the details, the RTA / Issuer shall get it rectified and duly authenticated by all the holders. • The error-free DRF shall be taken up for further processing by the RTA / Issuer. The RTA/Issuer shall check the Distinctive Numbers of certificates of securities submitted by the investor/s for dematerialisation with the records of Distinctive Numbers made available by the . Subsequent to processing of service request, the RTA / Issuer shall deface on the dace / reverse of the submitted certificates by affixing a rubber stamp as shown below. The RTA /	• Whether the certificate details mentioned on the ~~DRF~~ DCRF and on the certificates enclosed are matches or not. • Whether the name(s) of the account holder(s) and the name(s) of the holder(s) appearing on the certificates tally exactly with those recorded under the BO account maintained with CDSL. • In case the BO/s name on the ~~DRF~~ DCRF is not matching with that on the certificate/s, process as mentioned in the "Controls to be maintained for verification of data by Issuer/RTA" to be followed the dematerialisation request could be accepted by the RTA, if the BO/s signature on the ~~DRF~~ DCRF . • Whether all the holders have signed the ~~DRF~~ DCRF and the signatures of the account holders tally with those recorded by the RTA / Issuer. • If there is any discrepancy in any of the details, the RTA / Issuer shall get it rectified and duly authenticated by all the holders. • The error-free ~~DRF~~ DCRF shall be taken up for further processing by the RTA / Issuer. The RTA/Issuer shall check the Distinctive Numbers of certificates of securities submitted by the investor/s for dematerialisation with the records of Distinctive Numbers made available by the . Subsequent to processing of service request, the RTA / Issuer shall deface on the dace / reverse of the submitted certificates by affixing a rubber

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	Issuer should take proper care that the stamp is affixed in such a manner that no material information such as Distinctive number, Folio number, Certificates number, etc., are smudged or become illegible. *Securities issued in Dematerialisation form* **RTA Name:** XYZ Limited **BO ID** **:** 12012000 00001234 The RTA / Issuer shall mutilate the certificates, by punching two holes at the top of the certificate(s). The original DRF is to be maintained by the RTA / Issuer for its own reference and records. For issuance of duplicate certificates, the RTA / Issuer shall retain the physical securities (if available, e.g. in case of torn / decrepit/mutilated etc.) and deface the certificate as mentioned above. In case of loss of certificate, since the physical certificate is not available, there is no requirement of defacing.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 the lock-in and its period.	stamp as shown below. The RTA / Issuer should take proper care that the stamp is affixed in such a manner that no material information such as Distinctive number, Folio number, Certificates number, etc., are smudged or become illegible. *Securities issued in Dematerialisation form* **RTA Name:** XYZ Limited **BO ID** **:** 12012000 00001234 The RTA / Issuer shall mutilate the certificates, by punching two holes at the top of the certificate(s). The original ~~DRF~~ DCRF is to be maintained by the RTA / Issuer for its own reference and records. For issuance of duplicate certificates, the RTA / Issuer shall retain the physical securities (if available, e.g. in case of torn / decrepit/mutilated etc.) and deface the certificate as mentioned above. In case of loss of certificate, since the physical certificate is not available, there is no requirement of defacing.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 the lock-in and its period.

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	The DRF and certificates shall be sent back to the BO's by RTA / Issuer within 7 days under a rejection Memo, specifying the reason for rejection. The reasons under which a dematerialisation request can be rejected by RTA / Issuer shall be as provided in the CDSL system from time to time. **Transposition-cum-Dematerialization** • Transposition is "Change in order of names". For example, if the certificates are in the names of A & B, the same can be lodged for dematerialization under account held in the name of B & A, by filling up the DRF and the Transposition Request Form (TPRF) as per Annexure 1.4a. This will enable the RTA/Issuer to transpose the securities in the order of the names in which the account is opened and then accept the dematerialization request. • In case of transposition-cum-dematerialisation, the BO should mention the details of the demat account in which they wish to dematerialise the securities. • The RTA /Issuer shall verify the following on the TPRF : • Whether the TPRF is complete. • Whether the TPRF contains only those names (in any order) that are the holders of the BO account. • Whether all the holder(s) have signed the TPRF.	The ~~DRF~~ DCRF and certificates shall be sent back to the BO's by RTA / Issuer within 7 days under a rejection Memo, specifying the reason for rejection. The reasons under which a dematerialisation request can be rejected by RTA / Issuer shall be as provided in the CDSL system from time to time. **Transposition-cum-Dematerialization** • Transposition is "Change in order of names". For example, if the certificates are in the names of A & B, the same can be lodged for dematerialization under account held in the name of B & A, by filling up the ~~DRF~~ DCRF and the Transposition Request Form (TPRF) as per Annexure 1.4a. This will enable the RTA/Issuer to transpose the securities in the order of the names in which the account is opened and then accept the dematerialization request. • In case of transposition-cum-dematerialisation, the BO should mention the details of the demat account in which they wish to dematerialise the securities. • The RTA /Issuer shall verify the following on the TPRF : • Whether the TPRF is complete. • Whether the TPRF contains only those names (in any order) that are the holders of the BO account. • Whether all the holder(s) have signed the TPRF. • The RTA / Issuer should maintain a copy of the TPRF along with a copy of the

	• The RTA / Issuer should maintain a copy of the TPRF along with a copy of the DRF. **Transmission – cum - Dematerialization** • In case of death of one or more joint holders, the surviving holder(s) can get the Share Certificate(s) dematerialized by submitting the following documents, along with the Share Certificate(s):– • DRF with selection of the option "Transmission-cum-Dematerialization" • Original or copy of the death certificate of the deceased holder(s). If copy of death certificate is submitted the same should be duly notarized or attested by a Gazetted Officer. The RTA / Issuer should ensure that the demat account is in the name of the surviving holders only. • RTA / Issuer should setup a demat request and obtain all the documents necessary documents as mentioned in SEBI Circular dated January 30, 2026 . • RTA / Issuer should write in the "FROM BO ID" column as "Transmission-cum-Demat". Post creation of the request for demat conversion in the depository system by RTA / Issuer, a One Time Password (OTP) shall be sent as a SMS to the registered mobile number of client as available in	~~DRF~~ DCRF. **Transmission – cum - Dematerialization** • In case of death of one or more joint holders, the surviving holder(s) can get the Share Certificate(s) dematerialized by submitting the following documents, along with the Share Certificate(s):– • ~~DRF~~ DCRF with selection of the option "Transmission-cum- Dematerialization" • Original or copy of the death certificate of the deceased holder(s). If copy of death certificate is submitted the same should be duly notarized or attested by a Gazetted Officer. The RTA / Issuer should ensure that the demat account is in the name of the surviving holders only. • RTA / Issuer should setup a demat request and obtain all the documents necessary documents as mentioned in SEBI Circular dated January 30, 2026 . RTA / Issuer should write in the "FROM BO ID" column as "Transmission-cum-Demat". Post creation of the request for demat conversion in the depository system by RTA / Issuer, a One Time Password (OTP) shall be sent as a SMS to the registered mobile number of client as available in CDSL system and email to the registered email id of the

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	CDSL system and email to the registered email id of the securities' holder for verification. This OTP shall be valid for a period of 21 calendar days On confirmation of the OTP through the link by the securities holder, the RTA shall receive electronic confirmation for the respective demat conversion request. Subsequently, RTA may proceed with the confirmation of the demat conversion request in the CDSL system. If OTP confirmation is not received till 21 calendar days , CDSL will cancel demat conversion in the depository system and RTA has to upload the demat conversion again in the CDSL system. The RTA / Issuer shall verify and process the service requests and issue securities to the securities holder / claimant in dematerialized form, directly in demat account of securities holder / claimant, within 30 days of its receipt of such request after removing objections, if any. The RTA / Issuer shall intimate to securities holder (s) / claimant (s) about successful dematerialization of the securities, within 30 days of receipt of such request. No service request shall be entertained by the Issuer or its Registrar and Transfer Agent except when submitted by security holder/claimant. Depository shall send an intimation to the demat account holder regarding successful	securities' holder for verification. This OTP shall be valid for a period of 21 calendar days. On confirmation of the OTP through the link by the securities holder, the RTA shall receive electronic confirmation for the respective demat conversion request. Subsequently, RTA may proceed with the confirmation of the demat conversion request in the CDSL system. If OTP confirmation is not received till 21 calendar days , CDSL will cancel demat conversion in the depository system and RTA has to upload the demat conversion again in the CDSL system. The RTA / Issuer shall verify and process the service requests and issue securities to the securities holder / claimant in dematerialized form, directly in demat account of securities holder / claimant, within 30 days of its receipt of such request after removing objections, if any. The RTA / Issuer shall intimate to securities holder (s) / claimant (s) about successful dematerialization of the securities, within 30 days of receipt of such request. No service request shall be entertained by the Issuer or its Registrar and Transfer Agent except when submitted by security holder/claimant. Depository shall send an intimation to the demat account holder regarding successful

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	dematerialisation of the securities	dematerialisation of the securities.

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Annexure 1.4

DEMATERIALISATION CONVERSION REQUEST FORM

Issuer / Registrar and Transfer Agent Name

Issuer / Registrar and Transfer Agent Address

Registrar and Transfer Agent ID

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 dematerialized (in figures)												
(in words)												
Face Value (Rs.)												
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**	

Attach an annexure (duly signed by account holder(s)) in the above format if the above space is not sufficient.

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	

Depository 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.

We hereby acknowledge the receipt of service request for ________________________ Equity / Others

debentures of ____

for conversion into dematerialisation by Mr/Ms/M/s ______________________________

______________________________ having DP ID______ and Client ID ________ .

.

Date : **Issuer / R&T Agent Stamp & Signature**

APPLICATION FORM FOR TRANSPOSITION [TPRF]

[TO BE ATTACHED WITH DCRF]

Registrar & Transfer Agent Name / Address

TPRF No.		Date	D	D	M	M	Y	Y	Y	Y

Please transpose the names of the holders of securities as identified in the accompanying demat request form and thereafter credit the same in the demat account as detailed below:

DCRF No.		Date	D	D	M	M	Y	Y	Y	Y
Name of the Company										
ISIN	I	N								

DP ID									Client ID								
Name of the holders (As it appears in the Demat Account)																	
First / Sole Holder Name																	
Second Holder Name																	
Third Holder Name																	

Name of the Holders (As it appears on the Certificates):

Folio Nos.-

Sr. No.	**Name(s) of the Holder(s)**
1.	
2.	
3.	

Folio Nos.-

Sr. No.	**Name(s) of the Holder(s)**
1.	
2.	
3.	

Folio Nos.-

Sr. No.	**Name(s) of the Holder(s)**
1.	
2.	
3.	

	First / Sole Holder	**Second Holder**	**Third Holder**
Name (as per demat a/c)			
Signature with RTA			

We state that the above details are true to the best of our knowledge

Registrar & Transfer Agent Seal and Signature

Note:
1. Separate Transposition form should be filled by the joint holders for securities having distinct ISIN.
2. Please write each combination of names in separate boxes.
3. Use separate transposition form if there are more than three combinations of names.