



Circular No.: IIDI IFSC/DP/2026-27/144

Date: September 25, 2026

Subject: Simplified Process for shifting of ISIN of IFSC units from Indian Depositories to IFSC Depository

This circular is issued in continuation of Circular No. IIDI IFSC/DP/2025-26/118 dated February 09, 2026 & Circular No. IIDI IFSC/DP/2026-27/139 dated August 26, 2026, issued by IIDI and with reference to Circular F No. IFSCA-PLNP/85/2025-Capital Markets dated February 6, 2026 & Circular No. F. No. IFSCA-PLNP/85/2025-Capital Markets dated August 25, 2026, issued by IFSCA, regarding obtaining ISIN from an IFSCA recognised depository, India International Depository IFSC Limited (IIDI).

In order to facilitate seamless and simplified process of shifting for issuer entities in IFSC from Indian Depositories to IFSC Depository, the following revised process has been prescribed in consultation with Indian Depositories viz., National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

This circular shall be applicable to all issuer entities in IFSC that have existing ISINs maintained with Indian Depositories and is now required to join IIDI along with related investor holdings.

Process for shifting of issuer entity of IFSC from Indian Depositories to IFSC Depository (IIDI)

Step 1 – Admission and Submission of Request for new ISIN

The issuer/entity shall submit a request to join IIDI seeking a new ISIN and mention its existing ISIN with Indian Depositories (NSDL/CDSL) in the application.

Issuer to submit aforesaid request using a simplified application format along with list of beneficiary position details depository wise as of (DD-MM-YYYY) to IIDI for reference purpose.

Step 2 – Corporate Action of Holdings

Issuer shall ensure securities are debited from an investors demat account in Indian Depositories (NSDL/CDSL) and credited to the same investors demat account in IIDI. In this regard, Issuer shall simultaneously submit the following two instructions to its RTA for debit corporate action with Indian Depositories and credit corporate action with IIDI:

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Step 2A: Instruction for Debit corporate action with Indian Depositories

Issuer shall instruct its Registrar and Transfer Agent (RTA) to execute debit corporate action in Indian Depositories which will have a description - “Exiting Indian Depository”.

Issuer/RTA shall submit the request for debit corporate action to Indian Depositories in the format specified by Indian Depositories along with required documentation as given below:

1. Corporate Action (CA) information Forms on the letterhead of the Issuer for debit of the securities.
2. Issuer shall submit consent of Beneficial Owner (BO) by providing Delivery Instruction Slip (DIS) along with CA form to Indian Depositories to debit the security balances from the demat accounts maintained with the Depository Participants (DPs) of the Indian Depositories. The DIS should be duly signed by all the holders and should bear the stamp of the DP with remark “signature/s verified”.
3. The Issuer shall submit the request for debit corporate action only after ensuring that it has received consent of all beneficial owners (as mentioned above) for such debit of security balances held by them.
4. DP will request Indian Depositories to debit the requested security (on DP’s letterhead or through a registered email ID of DP with the depository) with a copy to IIDI at securitiesops@iidi.co.in.
5. Applicable corporate action charges.
6. An undertaking-cum-indemnity from the BO confirming that for any grievance regarding debit / credit, NSDL/CDSL will not be held responsible, and queries related to such action will be taken up with IIDI. **(Refer Annexure A)**

Step 2B: Instruction for Credit Corporate Action with IIDI in new ISIN:

Issuer shall instruct its Registrar and Transfer Agent (RTA) to execute credit corporate action in IIDI for the new ISIN that they have sought from IIDI in Step1. Issuer shall submit consent of Beneficial Owner (BO) by providing Delivery Instruction Slip (DIS) to IIDI to credit the security balances in the demat account maintained with IIDI. The DIS should be duly signed by all the holders and should bear the stamp of the DP with remark “signature/s verified”. Issuer/ RTA registered with IIDI to execute credit corporate action and will be considered as separate transactions.

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1) In addition to the DIS the issuer shall also have to submit the following:

- Separate Corporate Action Forms on the letterhead of the Issuer for credit of the securities.
- Applicable corporate action charges

Step 3 –Reconciliation and its reporting by Issuer to IIDI

Issuer/RTA will provide a reconciliation of beneficiary/holding positions across Indian Depositories and IIDI within 1 working day after completion of both debit and credit corporate actions to IIDI. Any difference to be communicated with RTA/IIDI to comply with the process.

Note:

1. Prerequisite is that all shareholders of the Issuer should have opened their demat account with Depository Participants registered with IIDI and Issuer is onboarded along with its RTA in IIDI.
2. Issuer/RTA shall complete the process of debit corporate action with Indian Depositories and credit corporate action with IIDI on the same working day latest by 5.00 PM.
3. Indian Depositories shall provide debit confirmation to the Issuer/RTA (investor demat account details will be provided separately) who shall then have to ensure credit through corporate action in the demat account maintained with IIDI of the same investor.

Step 4 –Withdrawal/ Closure of ISIN with Indian Depositories

After successful credit of securities balances in new ISIN held with IIDI and after the security balances under the Indian Depositories ISIN becomes NIL in the Indian Depositories system, the issuer shall submit a request to Indian Depositories for withdrawal/closure of the ISIN maintained with them. (Procedure for withdrawal/ closure of Issuer as well as ISIN maintained by Indian Depositories is attached as **Annexure B and Annexure C**).

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**Step 5 – Annual Maintenance Charges**

Until the ISIN is formally withdrawn or closed with the Indian Depositories system, the applicable annual maintenance charges and other fees shall continue to be levied by the respective depository.

Additional Guidance for Noting

- i. The Issuer's joining process with IIDI facilitates creation of new ISIN with depository recognised by IFSCA and eases the shifting of securities from the Indian Depositories framework to the IFSC depository framework without first undertaking withdrawal through dematerialisation/rematerialisation process under the ISIN from Indian Depositories.
- ii. Issuer shall appoint any of the existing RTA's with IFSC Depository for facilitating the aforementioned process where shares are issued in Demat form with Indian Depositories.

For more information/clarifications please contact the following team:

Name of the Department	Email address	Telephone Number
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For and on behalf of

INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED

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