

CIRCULAR

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37

March 16, 2023

To

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

All Listed Companies through Recognized Stock Exchanges

Recognized Stock Exchanges

All Recognized Depositories

Depository Participants through Depositories

Sir / Madam,

Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination

1. As an on-going measure to enhance the ease of doing business for investors in the securities market, SEBI, vide Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.
2. In this regard, SEBI has received representations from investors regarding difficulties being faced by them with regard to certain procedural aspects of the provisions and varied interpretations with regard to the documentation required for processing investor service requests.
3. Based on the investor feedback and consultation with Registrars Association of India (RAIN), the norms/procedural requirements for processing service requests of investors are specified in the subsequent paragraphs.

4. Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.

It shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. The detailed requirements are as per **Annexure – A**.

5. Freezing of Folios without PAN, KYC details and Nomination.

5.1. The folios wherein any one of the cited document/details as in para – 4 above are not available on or after October 01, 2023, shall be frozen by the RTA.

5.2. The security holder(s) whose folio(s) have been frozen shall be eligible:

5.2.1. to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned in para 4 of this Circular.

5.2.2. for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Listed Company to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in para 4 of this Circular.

5.3. Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

5.4. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details as in para – 4 above.

6. Attestation of documents

Self-attested copies of documents will be accepted by the RTA for processing of service requests, unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

7. Mode for providing documents/details by investors for various service requests

The security holder/claimant may provide the documents/details to the RTAs for various service requests by way of 'In Person Verification' (IPV) or Post or electronic mode with e-sign; unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder. The details of various modes are as per **Annexure – B**.

8. Standardized, simplified and common norms for processing investor service requests.

The details with regard to simplified and common norms along with operational guidelines for processing various service requests e.g. mismatch in signature, mismatch in name, change in name, updation of bank details and contact details are provided at **Annexure – C**.

9. Forms for availing various Investor services

Investors holding securities in physical mode interface with the RTAs, *inter-alia*, for registering/updating the KYC details and for the processing of various service requests. The service requests along with requisite forms are provided at **Annexure – D**.

10. Indemnity

For any service request except transmission and request for issuance for duplicate security certificates, indemnity shall not be required unless the same is specifically provided in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

11. KYC details across all folios of the holder, maintained by the RTA

- 11.1. RTAs shall update the PAN and KYC details across all the folios of the holder managed by it and details which are already available with the RTA are to be overwritten, upon specific authorization for the same from the holder, as provided in [Form ISR-1](#).
- 11.2. RTA shall update the folio(s) of the holder with the information on 1) present address, 2) bank details, 3) E-mail address and 4) mobile number from the details available in the Client Master List (CML) duly signed by the Depository Participant with stamp, if the holder / claimant provides the CML along with duly completed and signed [Form ISR-1](#).
- 11.3. Details which are not available for the physical folio in RTA database as provided in CML along with [Form ISR-1](#) as per 11.2 above, shall be updated from the CML.

12. Timelines for registering of / updation of / change in PAN, KYC and nomination

- 12.1. RTAs shall process any of the aforesaid requests from the holder, within timelines as mentioned in the circular no. [SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/ 2021/670 dated November 26, 2021](#) (circular named – ‘Publishing Investor Charter and Disclosure of Complaints by Registrar and Share Transfer Agents (RTAs) on their Websites’) or as may be prescribed by the Board from time to time.
- 12.2. With regard to nomination, the cancellation or variation in nomination shall take effect from the date on which the duly completed and signed intimation is received by the company / RTA in terms of Rule 19 (10) of the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time.

13. Display of contact details of RTAs

RTAs shall provide their complete contact details (viz. postal address, phone numbers and e-mail address etc.) on their respective websites. The same shall also be provided on the websites of the listed companies and the stock exchanges on which such company is listed. RTA shall arrange to update the same forthwith, as and when there is a change.

14. All objections by RTA in one instance

While processing service requests and related complaints, the RTAs shall raise all objections, if any, in one instance only. The additional information may be sought **only** in case of any deficiency / discrepancy in the documents / details furnished by the security holder.

15. Electronic interface for processing queries and complaints

- 15.1. In addition to responding to queries and complaints through hard copies, the RTA shall also process the same received through e-mails, provided that it is received from the e-mail address of the security holder which is already registered with the RTA. The security holder may attach scanned copies of self-attested documents in support of his/her query or complaint.
- 15.2. Further, if the RTA is providing an online – portal, then the security holder may submit his/her query or complaint through this portal, using appropriate credentials for login and password. The security holder may upload scanned copies of self-attested documents in support of his/her query or complaint.
- 15.3. The RTA shall also use the electronic/on-line mode for communicating with the holder/claimant for expeditious processing of queries/complaints of the security holder.

16. Intimation to security holders

Listed companies, RTAs and Stock Exchanges shall disseminate the requirements to be complied with by holders of physical securities of all listed companies on their respective websites. Listed companies shall also directly intimate its security holders about folios which are incomplete with regard to details required under para 4 of this circular on an annual basis within 6 months from the end of the financial year. However, for the Financial Year 2022-23, intimation shall be sent by the listed companies on or before May 31, 2023.

17. RTAs shall provide a [certificate of compliance](#) from a practicing Company Secretary, within 30 days from the date of this circular coming into effect, certifying the changes carried out, systems put in place / new operating procedures implemented etc. to comply with the provisions of this circular.

18. Listed Companies/RTAs shall submit a report to SEBI by May 31, 2023, on the steps taken by them towards sensitizing their security holders regarding mandatory furnishing of PAN, KYC and nomination details as detailed in para 4 of this circular.

19. Applicability

This circular shall come into force with effect from April 01, 2023 in supersession of the following circulars issued by SEBI:

19.1. Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021;

19.2. Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021.

20. Stock Exchanges, Depositories, RTAs and listed companies are advised to:

20.1. comply with the conditions laid down in this circular;

20.2. make necessary amendments to the relevant bye-laws, rules and regulations, operational instructions, as the case may be, for the implementation of the above circular; and

20.3. bring the provisions of this circular to the notice of their constituents and also disseminate the same on the website.

20.4. communicate and create awareness amongst stakeholders.

21. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

22. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework -> Circulars".

Yours faithfully,

Aradhana Verma
General Manager

Market Intermediaries Regulation and Supervision Department

Tel. No. 022-2644 9633

Email id - aradhanad@sebi.gov.in

Annexure – A

Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities

It shall be mandatory for all holders of physical securities in listed companies to furnish the following documents/details to the RTA:

1. PAN:

- 1.1. PAN is mandatory for all transactions in securities market as per SEBI Circular MRD/DoP/Cir- 05/2007 dated April 27, 2007 and it is also one of the document for proof of identity. Accordingly, it is mandatory for all security holders and claimants of physical securities to furnish PAN.
- 1.2. Further, it shall be mandatory to quote and provide a self-attested copy of the PAN by the security holder/claimant to **avail any service request**.
- 1.3. Accordingly, the security holder shall register the PAN through form **ISR – 1**.
- 1.4. RTA shall mandatorily verify PAN details through the facility as may be provided by the Income Tax Department (ITD)/ITD authorized service providers for PAN verification viz. NSDL e-Governance Infrastructure Limited, UTI Infrastructure Technology and Services Limited etc. In this regard, SEBI registered RTAs have been authorized as an eligible entity by the ITD to verify PANs through its 'Online PAN Bulk Verification' (**PBV**) facility.
- 1.5. Additionally, the 'Exemptions/clarifications to PAN', as provided in clause D to 'Instructions/Check List for Filing KYC Forms' in Annexure – 1 to SEBI circular No. MIRSD/SE/Cir-21/2011 dated October 05, 2011 on Uniform Know Your Client (KYC) Requirements for the Securities Market, shall also applicable for holder(s) / claimant(s) of securities held in physical mode.
- 1.6. Compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies
 - a) The Central Board of Direct Taxes (CBDT), vide Circular No. 7 of 2022 (Notification F.No.370142/14/2022-TPL) dated March 30, 2022, has

extended the date for linking PAN with Aadhaar number to March 31, 2023.

- b) In this regard, SEBI has issued a [Press Release dated March 08, 2023](#) advising all investors to ensure linking of their PAN with Aadhaar number prior to March 31, 2023, for continual and smooth transactions in securities market and to avoid consequences of non-compliance with the said CBDT circular, as such accounts would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked.
- c) Accordingly, from April 01, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only operative PAN (i.e., linked with Aadhaar number). In this regard, the RTAs may use its 'Online PAN Bulk Verification' (**PBV**) facility.
- d) The folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date of March, 31, 2023 or any other date as may be specified by the CBDT, shall also be frozen, as detailed in paragraph 5 of the Circular.
- e) The requirement of existing investors to link their PAN with their Aadhaar number is not applicable for Non-Resident Indians (NRI), Overseas Citizens of India (OCI) unless the same is specifically mandated by Central Board of Direct Taxes (CBDT), Ministry of Finance / any other Competent Government authority.

2. Nomination / Declaration to Opt-out of Nomination:

'Nomination' or 'declaration to opt-out' shall be furnished for all eligible folios in the following formats:

2.1. For 'Nomination': Nomination through [Form SH-13](#) or cancellation or variation in nomination through [Form SH-14](#) as provided in the Rule 19 of Companies (Shares capital and debenture) Rules, 2014.

OR

For 'Declaration to Opt-out': The security holder can opt out of nomination through [Form ISR – 3](#) after cancelling his existing nomination, if any, through [Form SH-14](#).

2.2. The RTA, the listed company and the Stock Exchanges shall make available the soft copy of [Form SH13](#), [Form SH-14](#) and [ISR – 3](#) on their website. The form should be in a downloadable and fillable format.

3. Contact details

All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, the RTAs/listed companies will encourage the security holders to register e-mail ID also to avail the online services. The security holder can register/update the contact details through form [ISR – 1](#).

4. Bank account details (Bank and Branch name, bank account number, IFS code)

All holders of physical securities in listed companies shall register the bank account details for their corresponding folio numbers. Upon processing of request for registration/updation of bank details through Form [ISR – 1](#), the RTA shall, *suo-moto*, generate request to the company's bankers to pay electronically, all the moneys of / payments to the holder that were previously unclaimed / unsuccessful.

5. Specimen signature

All holders of physical securities in listed companies shall register the specimen signature for their corresponding folio numbers. To register/update the specimen signature, the security holder may refer to para – 1.2 of **Annexure – C**.

6. RTAs shall not process any service requests or complaints received from the security holder(s) / claimant(s), till PAN, KYC and nomination documents/details as stated above are received.
7. However, the RTA shall furnish required information as sought by investors with respect to procedure related to investor service requests.

Annexure – B

Mode for providing documents/details by investors for service requests

The RTA shall enable the holder/claimant to provide the documents/details by any one of the following mode; unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder:

1. **Through 'In Person Verification' (IPV):** The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials.
2. **Through Post:** Hard copies of self-attested documents.
3. **Through electronic mode with e-sign:** The holder(s)/ claimant(s) may furnish the documents to RTAs electronically including by way of email or through service portal of the RTA provided the documents furnished shall have e-sign* of the holder(s)/ claimant(s).

*E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign user. The holder/claimant may approach any of the empanelled e-Sign Service Providers, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

Acknowledgement by the RTA

1. In case the documents are submitted through in person verification, the RTA shall provide acknowledgement with IPV stamping with date and initials.
2. In any other mode, the RTA shall acknowledge the receipt of the documents by intimating the security holder through post or by sending e-mail on the e-mail ID as registered with the RTA.

Annexure – C

**Standardized, simplified and common norms alongwith operating guidelines
for processing investor service requests**

1. Mismatch in signature

1.1. Minor mismatch in signature

- a) In case of minor mismatch in the signature of the security holder as available in the folio of the RTA and the present signature, the RTA, while processing the service request, shall intimate the security holder about the minor mismatch in signature, providing a timeline of 15 days for raising any objection through all the following modes:
 - i. By speed post – on the address available in RTA's records, and
 - ii. By sending e-mail – on the registered e-mail id as available in the RTA's records, and
 - iii. By SMS – on the registered mobile number as available in the RTA's records.
- b) If the letter is delivered and in the absence of any objection, the service request shall be processed. The timeline for the RTA to process the service request shall commence after the notice period of 15 days.
- c) If the letter sent through speed post is returned undelivered but there is confirmation by the security holder for no-objection via return e-mail registered with the RTA, the service request shall be processed. The timeline for the RTA to process the service request shall commence from the day of receipt of no-objection.
- d) If the letter is returned undelivered and there is no confirmation by the security holder for no-objection or if there is an objection, the RTA shall follow the procedure as prescribed for major mismatch in signature as laid down at para 1.2 (b) of this Annexure.

1.2. Major mismatch in signature or updation/non-availability of specimen signature

- a) In case of major mismatch in the signature of the security holder as available in the folio of the RTA and the present signature, or in case of updation/non-availability of the specimen signature with the RTA, the RTA, while processing the service request, shall intimate the security holder about such mismatch/updation in signature, through all the following modes:
- By speed post – on the address available in RTA’s records, and
 - By sending e-mail – on the registered e-mail id as available in the RTA’s records, and
 - By SMS – on the registered mobile number as available in the RTA’s records.
- b) In such cases, the security holder can register/update the specimen signature through form [ISR-1](#) and shall complete either of the two processes:

Option A

- Security holder shall provide the following documents:
 - Original cancelled cheque with name of the security holder printed on it; or
 - Self-attested copy of Bank Passbook/Bank Statement;
- Banker’s attestation of the signature of the same bank account as mentioned in (i) above as per [Form ISR - 2](#).

OR

Option B

The investor may get his or her signature changed or updated by visiting the office of the RTA in person. In such a case, the investor shall sign before the authorized personnel of the RTA, along with PAN card and any one additional document mentioned at Serial Nos. 1-4 of **Annexure – E**, in

original for verification by the RTA, and submit self-attested copies of the same.

- c) The RTA, on receipt of the documents mentioned at para 1.2 (b) above, shall update all the folios of all the listed issuers available with it pertaining to the concerned security holder(s) upon specific authorization for the same from the holder, as provided in [Form ISR-1](#).
- d) Separate copies of Banker's attestation / in-person signature, shall not be required by the RTA for the folios in respect of different listed issuers maintained with it provided the security holder gives specific authorization to this effect, as provided in [Form ISR-1](#).

2. Mismatch/Change in name

2.1. Minor mismatch in name

2.1.1. For minor mismatch in name between any two set of documents presented by the security holder / claimant for any service request, the RTA shall additionally obtain self-attested copy of any one of the documents as detailed in Annexure – E of this Circular, explaining the difference in names.

2.1.2. The existing norms of the Depositories, to process demat request where there is a minor mismatch on account of initials not being spelt out fully, or put after or prior to surname, provided the signature in the Demat Request Form (DRF) matches with the signature card with the RTA, shall continue to be in force.

2.2. Change of Name / Major Mismatch in Name

2.2.1. In the event of Change of Name / Major Mismatch in Name of the Security Holder, the Security holder/claimant may be allowed to change his / her

name, subject to the submission of following documents at the time of change of name of the security holder/claimant:

- (a) In case of change in name on account of marriage - Marriage Certificate or copy of valid Passport showing husband's name or publication of name change in official gazette, and any document evidencing the old name as per Annexure E.
- (b) In case of change in name on account of reasons other than marriage - Publication of name change in official gazette, and any document evidencing the old name as per Annexure E.

3. Updation of Bank details

3.1. In cases where Bank account details of the security holder are not available with RTA or there is a change in such details, RTA shall obtain Bank account details along with any one of the following documents to update the security holder's Bank details:

- a) Original cancelled cheque bearing the name of the security holder; **OR**
- b) Bank passbook/ statement attested by the Bank;

3.2. The RTA shall proceed with the updation of bank details based on the documents provided by the first holder only, in case of joint holding.

4. Documents for Proof of Address

4.1. The RTA shall obtain any one of the documents mentioned in **Annexure - F**, from the security holder / claimant, if the address is not available in the folio or for processing the request for its change.

Annexure – D
Forms for availing various Investor services

Investors holding securities in physical mode interface with the RTAs, *inter-alia*, for registering/updating the KYC details and for the processing of various service requests. RTA shall process all investor service requests by accepting the duly filled up request form and the listed companies and RTAs shall make the soft copy of the forms available on their websites. The forms should be in downloadable and fillable format. The service requests alongwith requisite forms are tabulated below:

Registering / Updating the KYC details:		
S. No.	Particulars	Form
1.	PAN	ISR – 1
2.	Nominee details	SH – 13, SH – 14, ISR – 3, (As applicable)
3.	Contact details (postal address, Mobile number & E-mail)	ISR – 1
4.	Bank details	ISR – 1
5.	Signature	ISR – 1, ISR – 2 (As applicable)
Processing of various service requests		
S. No.	Particulars	Form
1.	Issue of Duplicate securities certificate	ISR – 4
2.	Replacement / Renewal / Exchange of securities certificate	ISR – 4
3.	Consolidation of securities certificate	ISR – 4
4.	Sub-division / Splitting of securities certificate	ISR – 4
5.	Consolidation of folios	ISR – 4

S. No.	Particulars	Form
6.	Endorsement	ISR – 4
7.	Change in the name of the holder	ISR – 4
8.	Change in status from Minor to Major and Resident to NRI and vice versa	NA
9.	Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account	ISR – 4
10.	Transposition	ISR – 4
11.	Transmission	ISR – 5

Annexure – E

Documents for Proof of Identity

1. Unique Identification Number (UID) (Aadhaar)
2. Valid Passport
3. Driving license in Smart Card form, Book form or copy of digital form
4. Identity card / document with applicant's Photo, issued by any of the following:
Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by their employer with date and organization stamp.
5. PAN card with photograph
6. Marriage certificate
7. Divorce decree

Annexure – F

Documents for Proof of Address

1. Unique Identification Number (UID) (Aadhaar)
2. Valid Passport / Registered Lease or Sale Agreement of Residence / Driving License.
3. Flat Maintenance bill accompanied with additional self-attested copy of Identity Proof of the holder/claimant.
4. Utility bills like Telephone Bill (only land line) / Electricity bill / Gas bill - Not more than 3 months old.
5. Identity card / document with address, issued by any of the following:
Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by their employer with date and organization stamp.
6. For FII / sub account: Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.
7. Proof of address in the name of the spouse accompanied with self-attested copy of Identity Proof of the spouse.
8. Client Master List (CML) of the Demat Account of the holder / claimant, provided by the Depository Participant.



**Frequently Asked Questions (FAQs)
with respect to Investor Service Requests processed by Registrar to an Issue &
Share Transfer Agent (RTA)**

Disclaimer: These FAQs are prepared with a view to guide investors on Investor Service Requests (ISR) provided by RTA. For full particulars of laws governing the investors, please refer to the Acts/Regulations/Guidelines/Circulars etc. appearing under the Legal Section of SEBI website, i.e., www.sebi.gov.in. Any queries about the services provided by RTA can be addressed to the respective RTA of a listed company or the listed company.

Table of Contents

Chapter I – General	3
Investor Service Request	3
Registrar to an issue and Share Transfer Agent (RTI/RTA/STA)	4
Categories of RTAs	4
Modes of submission of documents to RTA	6
Timelines provided for processing investor service requests	6
Regulatory action against RTA	7
Chapter II - Investor Related	7
Nomination: For physical folios	9
Contact details (Postal Address with PIN), E-mail address & Mobile number	10
Bank details	11
Signature	12
Change in Name	14
Freezing of folios	15
Chapter III – Processing of Investor Service Requests	15
Issue of duplicate share certificate	17
Transfer of Securities	18
Name Deletion	19
Transmission of Securities	19
Transposition of Securities	22
Chapter – IV Other Services (through DP)	22
Dematerialisation of securities	22
Rematerialisation of Securities	24
Chapter – V Grievance Redressal Mechanism	24
Mode of filing grievance and escalation mechanism	24
Chapter – VI Unclaimed Securities / IEPF	25
Unclaimed Securities	25
Investor Education Protection Fund (IEPF)	26
List of Links / References	27

Chapter I – General

Investor Service Request

1) What is an Investor Service Request?

The following requests are considered as Investor Service Requests

I. Registration of / updation of / change in

- PAN
- Nominee details
- Bank details
- Contact details
 - a) Postal address with PIN
 - b) E-mail
 - c) Mobile number
- Signature
- Name

II. Processing of investor request

- Duplicate and replacement of securities certificates
- Transmission
- Transposition
- Grievance Redressal
- Consolidation of securities certificates
- Claim from Unclaimed Suspense Account
- Splitting of Securities certificates.
- Release of unclaimed/outstanding corporate benefits
- Exchange of Share Certificates
- Reissuance of Share Certificates

III. Other Services (through depository participants)

- Dematerialisation of securities
- Rematerialisation of securities

2) Whom should the investor approach for processing of a service request related to securities?

The investor should approach a SEBI registered Registrar to an issue and Share Transfer Agent (RTA/STA) or company for processing of service request related to securities of a

listed company. In the case of a listed company which has in-house share department, the investor should approach the listed company's share department.

Registrar to an issue and Share Transfer Agent (RTI/RTA/STA)

3) Who is a Registrar to an issue and Share Transfer Agent (RTA) and what are the activities carried out by RTA?

A Registrar to an issue and Share Transfer Agent means a person appointed by a body corporate or any person or group of persons in terms of SEBI (Registrar to an Issue and Share Transfer Agent), 1993 ("RTA Regulations"), to carry on the activities of Registrar to an issue (RTI) and Share Transfer Agent (STA) as given below, on its or their behalf:

- a) Providing details of allotment and clarification on allotment.
- b) Acting as an intermediary in the Initial Public Offer for listing of shares on the Stock Exchange(s) by the public companies.
- c) Acting as an intermediary in the process of further public offers, listing of debt securities, corporate amalgamations, mergers etc. by the listed entities
- d) Processing change in /update of the KYC details of the investors for physical holdings like change of address/bank account details/ e-mail address /telephone/mobile/ nomination and PAN).
- e) Processing and updating investor holding/title change requests viz. name deletion, transmission, transposition, issue of duplicate securities, dematerialisation and rematerialisation of securities.
- f) Processing of other requests, viz., recording of declaration w.r.t. exemption / lower tax rates for TDS on dividend/interest, revalidation and reissue of dividend and interest instruments.
- g) Execution and intimation of other corporate actions viz., ESOPs, Dividend payment, Stock split, Bonus issue and Merger/Demerger activities.
- h) Communication of Rights issue entitlements.
- i) Communication of Buyback, exit offer, takeover made by the company/ acquirer, and the procedure to be followed by investor in respect of these issues
- j) Mandatory execution of transfer of securities and dividends to IEPF and transfer of undelivered share certificates to Unclaimed Suspense account.
- k) Redressal of investor grievances received through Letters or through SCORES.

Categories of RTAs

4) What are the various categories of RTAs?

There are two categories of RTAs;

Category I: to carry on the activities as a registrar to an issue and share transfer agent;

Category II: to carry on the activity either as a registrar to an issue or as a share transfer agent

5) Who is a Qualified Registrar and Transfer Agent (QRTA)?

RTAs handling more than 2 crore folios pertaining to listed companies are designated as QRTA.

6) Whether RTA is required to be registered with SEBI?

Yes, RTAs providing services to listed companies need to mandatorily obtain registration with SEBI under section 12(1) of SEBI Act, 1992 and in accordance with the regulations made under this Act.

7) How do I find out whether a RTA is registered with SEBI or not?

The list of RTAs registered with SEBI is available on [SEBI Website](#) .

www.sebi.gov.in → Intermediaries → Recognized Intermediaries → Registrars to an issue and share Transfer Agents

8) Where do I find the address of RTA/STA?

The addresses of the respective RTAs are available on the website of SEBI as mentioned in answer to **Q. No. 7** above.

Also, the address of the RTAs / STAs of the listed companies are available on the website of the Stock Exchanges (NSE and BSE).

On BSE Website

<http://www.bseindia.com/> >> Get Quote (type the company name and select the company from the list, if any) >> Corporate Information >> Registrars.

On NSE Website

<https://www.nseindia.com/>>>Get Quote (type the company name and select the company from the list, if any)>>Corporate Information>>Company Directory>>Transfer Agent Details.

Also, details of the RTAs can be found on the website of the respective listed entities.

Contact details such as postal address, phone numbers and e-mail address etc. of RTAs / STAs are also available on respective websites of the RTAs / STAs.

Modes of submission of documents to RTA

9) What are the various modes available through which documents / details can be provided to the RTA?

The documents / details can be provided by any one of the following modes;

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested; or
- c) Through electronic mode with e-sign.

10) Does RTA provide any acknowledgement after documents are submitted?

Yes. Vide SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, RTAs have been mandated to provide acknowledgement for the documents/details submitted by investors for service requests.

- In case the documents are submitted through in person verification, the RTA shall provide acknowledgement with IPV stamping with date and initials.
- In any other mode, the RTA shall acknowledge the receipt of the documents by intimating the security holder through post or by sending e-mail on the e-mail ID as registered with the RTA.

Timelines provided for processing investor service requests

11)What are the timelines provided within which the RTA processes each service request?

The timelines to process each service request is given in the table below:

Table-1

No.	Item	Expected Timelines (number of days)
Registration of / updation of / change in		
1.	i) PAN	15
	ii) Nomination	30
	iii) Bank Account details	15
	iv) Contact details <ul style="list-style-type: none">• Postal address with PIN• E-mail• Mobile number	15
	v) Signature	30

	vi) Name		30
Processing of investor request			
2.	Duplicate & Replacement securities		30
3.	Transmission	Through Letter of Confirmation	30
4.	Transposition	Through Letter of Confirmation	15
5.	Grievance Redressal		30
Other services (through Depository Participants)			
6.	Demat		15
7.	Remat		30

Regulatory action against RTA

12) Where do I find details of regulatory action, if any, taken by SEBI against the RTA?

Regulatory action, if any, taken by SEBI, would be available in the public domain, on the SEBI website under the head: Enforcement.

Chapter II - Investor Related

13) Where do I find the form for registering PAN, KYC details or Changes / Updation thereof?

For all investor service requests, duly filled up [Form ISR-1](#) needs to be submitted to the RTA which includes the following:

- PAN
- Bank Details
- Postal Address
- E-mail address
- Signature
- Mobile Number

The form can also be downloaded from the respective websites of the Listed Companies and their RTAs.

14) Can the RTA update the PAN and KYC details across all folios of an investor on specific authorization in Form ISR-1?

Yes, RTA can update PAN and KYC details across all the folios of an investor managed by it. For this, investor will have to give specific authorization in [Form ISR-1](#).

Registration of/ Updation of/ Change in Permanent Account Number (PAN)

15) Is it mandatory to record PAN in my folio?

Yes, PAN is mandatory for all transactions in the securities market as per SEBI circular no. MRD/DoP/CIR-05/2007 dated April 27, 2007.

16) If PAN is already registered with the RTA, how much tax is deducted by the Company while paying dividend?

As per the current provisions of the Income-tax Act, 1961, companies are required to deduct tax @ 10% if the dividend amount exceeds Rs. 5,000. If PAN is not registered with RTA, tax shall be deducted by the Company at the rate of 20%. In view of the same, it is beneficial for the security holder to update PAN in the records of RTA.

In case the information pertaining to PAN is incomplete or not available in physical folio, then in such a case, investor should provide copy of PAN for updation to the RTA.

17) Can the RTA reject any service request if the PAN is not available in the folios?

Yes. The RTAs cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and nomination documents/details are received and registered as per SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

The 'Exemptions/clarifications to PAN', as provided in clause D to 'Instructions/Check List for Filing KYC Forms' in Annexure – 1 to SEBI circular No. MIRSD/SE/Cir-21/2011 dated October 05, 2011 on Uniform Know Your Client (KYC) Requirements for the Securities Market, shall also be applicable for holder(s) / claimant(s) of securities held in physical mode.

18) Is it compulsory to link PAN and Aadhaar?

Yes, it is compulsory for all the shareholders holding securities either in physical form or in dematerialized form in listed companies to link PAN with Aadhaar number by March 31, 2023* or any other date as may be notified by the Central Board of Direct Taxes.

Please refer to the CBDT [circular](#) dated March 30, 2022.

Also as per SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the folios in which PAN is / are not valid as on the notified cut-off date of March, 31, 2023 or any other date as may be notified by the CBDT, shall also be frozen.

*** The timeline may vary based on the notifications issued by the CBDT.**

Nomination: For physical folios

19) Why is nomination required?

Nomination enables the issuer company to identify the legal representative of the deceased shareholder and thereby facilitates smooth transmission of his / her securities.

20) How do I make nomination?

The investor has to submit nomination [form SH-13](#) to the respective RTA through hard copy or electronic mode with e-signature for making nomination in the folio, separately for each company.

The Investor has an option to nominate more than one person as his / her nominee by submitting Form SH-13 to the respective RTA clearly mentioning the names of the nominees and the entitlement percentage against each nominee through hard copy or electronic mode with e-signature for making nomination in the folio, separately for each Company.

21) Is witness required for nomination in physical folios?

Witness shall not be required if the nomination and declaration form is signed under wet signature of the security holder(s). However, if the security holder(s) affixes thumb impression (instead of wet signature), then witness signature shall be required.

22) What is the procedure if I wish to opt out nomination?

Investor will have to submit [Form ISR 3](#) to the respective RTA to opt out of nomination in the folio.

23) Can I add nominee in my folio despite holding securities jointly?

Yes, the joint holders together can nominate any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

24) Can a nomination once made be modified? If yes, what is the procedure?

A nomination once made can be modified by submitting a fresh nomination form. Investor will have to fill [Form SH -14](#) and submit it to the respective RTA for effecting the changes.

25) Can a nomination once made be cancelled? If yes, what is the procedure?

A nomination once made can be cancelled by submitting a [Form SH -14](#) along with Form ISR-3 declaration for opt out to the respective RTA for effecting the changes.

Contact details (Postal Address with PIN), E-mail address & Mobile number

26) If I hold physical share certificate(s), and want to update my address and contact details in the folio, whom should I approach?

Investor has to approach the RTA or the listed company to make the request. For the contact details of the respective RTA/STA of the listed company, please refer to answer to **Q. No. 8** above.

27) If there is partial or complete change in my address, what is the procedure to get it registered with RTA?

The following documents need to be submitted to the respective RTA for change in / updation of Address:

- a) [Form ISR-1](#), duly signed by the shareholder(s);
- b) A copy of new address proof (**any one** of the following):
 - Unique Identification Number (UID) (Aadhaar)
 - Valid Passport / Registered Lease or Sale Agreement of Residence / Driving License.
 - Flat Maintenance bill accompanied with additional self-attested copy of Identity Proof of the holder/claimant.
 - Utility bills like Telephone Bill (only land line) / Electricity bill / Gas bill - Not more than 3 months old.
 - Identity card / document with address, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by their employer with date and organization stamp.
 - For FII / sub account: Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.
 - Proof of address in the name of the spouse accompanied with self-attested copy of Identity Proof of the spouse.
 - Client Master List (CML) of the Demat Account of the holder / claimant, provided by the Depository Participant.

28) Can there be multiple addresses in a single folio?

No, there can be only one address for one folio.

29) Do I need to submit the address proof of joint holder in case of securities held jointly?

No, address proof along with the requisite documents of first holder itself is sufficient.

30) Why is it required to provide / update my e-mail address and mobile number for my folios?

Many of the intimations such as information related to Annual General Meetings (AGM) / Extraordinary General Meeting (EGM), corporate actions and announcements etc. are communicated to the shareholders through electronic mode. Also the holder(s) of securities can raise their queries through their registered email ids with the RTA/Listed Companies and the resolution of the same can be done on email. Therefore, providing e-mail address and mobile numbers will enhance quicker and faster update / response.

31) What would happen if I do not provide mobile number and email id to RTA in respect of physical folios held by me?

SEBI vide circular dated March 16, 2023 has mandated investors to provide mobile number in respect of physical folios. In the absence of mobile number, the folios shall be frozen by the RTA with effect from October 01, 2023.

However, investors have a choice to provide email in addition to updation of mobile number in respect of physical folios.

Bank details

32) What is the procedure to record change in / updation of my bank details?

The following are the documents required for change in / updation of bank details:

- [Form ISR-1](#), duly signed by the shareholder(s);
- Copy of the bank statement with details of bank name, branch, account number and IFS Code duly attested by Bank Manager or Original cancelled cheque with the name of the first security holder duly printed on the cheque leaf; and
- Self-attested PAN card copy of the holder (only if not already available in the folio)

33) Do I need to make a separate request for issuing the dividend / Interest / redemption that are lying unclaimed after updating / change in bank details in my folio?

No. Even if investor has not made specific request for payment of dividend or have requested for just one single dividend payment, the RTA is required to pro-actively pay all unpaid / unclaimed money like dividend, interest, redemption etc. to investor's account through electronic mode.

34) Do I get all my future payments as an electronic credit to my bank account?

Yes, upon updation of complete bank details with RTA, all future payments for that folio will be made through electronic mode only.

35) Do I need to compulsorily provide / update my bank details for my folio of physical securities?

Yes, Investors, whose bank details are not available with the Company or where such details are incomplete are required to furnish these details to the respective RTA. Folios which do not have Bank account details shall be frozen by the RTA with effect from October 01, 2023 in accordance with SEBI's circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

Signature

36) Over a period of time, my signature doesn't match with the specimen recorded. In such a case what is the procedure I need to follow?

Major Mismatch in Signature

In case of major mismatch in the signature of the security holder as available in the folio of the RTA and the present signature, or in case of updation/non-availability of the specimen signature with the RTA, the RTA, while processing the service request, shall intimate the security holder about such mismatch/updation in signature, through all the following modes:

- i. By speed post – on the address available in RTA's records, and
- ii. By sending e-mail – on the registered e-mail id as available in the RTA's records, and
- iii. By SMS – on the registered mobile number as available in the RTA's records.

In such cases, the security holder can register/update the specimen signature through form **ISR-1** and shall complete either of the two processes:

Option A

- i. Security holder shall provide the following documents:
 - (a) Original cancelled cheque with name of the security holder printed on it; or
 - (b) Self-attested copy of Bank Passbook/Bank Statement; and
- ii. Banker's attestation of the signature of the same bank account as mentioned in (i) above as per Form **ISR - 2**.

OR

Option B

The investor may get his or her signature changed or updated by visiting the office of the RTA in person. In such a case, the investor shall sign before the authorized personnel of the RTA, along with PAN card and any one additional document mentioned below in **Table 2**, in original for verification by the RTA, and submit self-attested copies of the same.

Table 2

S. No.	Document
1	Unique Identification Number (UID) (Aadhaar)
2	Valid Passport
3	Driving license in Smart Card form, Book form or copy of digital form
4	Identity card / document with applicant's Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by their employer with date and organization stamp.

Minor Mismatch of Signature

- In case of minor mismatch in the signature of the security holder as available in the folio of the RTA and the present signature, the RTA, while processing the service request, shall intimate the security holder about the minor mismatch in signature, providing a timeline of 15 days for raising any objection through all the following modes:
 - i. By speed post – on the address available in RTA's records, and
 - ii. By sending e-mail – on the registered e-mail id as available in the RTA's records, and
 - iii. By SMS – on the registered mobile number as available in the RTA's records.
- If the letter is delivered and in the absence of any objection, the service request shall be processed. The timeline for the RTA to process the service request shall commence after the notice period of 15 days.
- If the letter sent through speed post is returned undelivered but there is confirmation by the security holder for no-objection via return e-mail registered with the RTA, the service request shall be processed. The timeline for the RTA to process the service request shall commence from the day of receipt of no-objection.
- If the letter is returned undelivered and there is no confirmation by the security holder for no-objection or if there is an objection, the RTA shall follow the procedure as prescribed for major mismatch in signature.

37) I have a number of physical shares of various companies. Do I need to provide separate ISR-1 forms for each folio while updating PAN and/or KYC details?

As provided in SEBI Circular dated March 16, 2023, RTAs shall update the PAN and KYC details across all the folios of the holder managed by it, upon specific authorization for the same from the holder, as provided in Form ISR-1.

However, in case the investor has folios with different RTAs, then he/she will have to provide the separate documents in original to all the RTAs.

Change in Name

38) What are the documents required in case of mismatch of name/ change in name?

For minor mismatch in name between any two set of documents presented by the security holder / claimant for any service request, the RTA shall additionally obtain self-attested copy of any one of the documents mentioned in **Table 3**, clarifying the difference in names:

Table 3

S. No.	Document
1	Unique Identification Number (UID) (Aadhaar)
2	Valid Passport
3	Driving license in Smart Card form, Book form or copy of digital form
4	Identity card / document with applicant's Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by their employer with date and organization stamp.
5	PAN card with photograph
6	Marriage certificate
7	Divorce decree

For instance: If shareholder has opened the demat account in the name of Sushil Ramesh Shah but his name on the share certificate may appear as S. R. Shah or Sushil R Shah etc. In such case, the difference in name would be considered as minor mismatch.

In the event of Change of Name / Major Mismatch in Name of the Security Holder, the Security holder/claimant may be allowed to change his / her name, subject to the submission of following documents at the time of change of name of the security holder/claimant:

(a) In case of change in name on account of marriage - Marriage Certificate or copy of valid Passport showing husband's name or publication of name change in official gazette, and any document evidencing the old name as per [Table 3](#) above.

(b) In case of change in name on account of reasons other than marriage - Publication of name change in official gazette, and any document evidencing the old name as per [Table 3](#) above.

Freezing of folios

39) When can the RTAs freeze folios of an investor?

In terms of SEBI Circular dated March 16, 2023, folios wherein PAN, Nomination, Contact details (postal address with PIN and mobile), Bank A/c details and Specimen signature are not available on or after October 01, 2023, shall be frozen by RTA.

40) What would happen if the folios are frozen?

The security holder(s) whose folio(s) have been frozen shall be eligible:

- to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned in answer to **Q. No. 39**.
- for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Listed Company to the security holder that such payment is due and shall be made electronically only upon complying with the requirements as mentioned in answer to **Q. No. 39**.

Additionally, frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

41) Can the frozen folios be converted to normal folios?

Yes. On submission of PAN, Nomination, Contact details (postal address with PIN and mobile), Bank A/c details and Specimen signature, RTA shall revert the frozen folios to normal status.

Chapter III – Processing of Investor Service Requests

42) What are various investor service requests processed by the RTA?

The following are the various investor service requests processed by the RTA:

- a) Issue of Duplicate Securities certificate,
- b) Claim from unclaimed suspense account,
- c) Claim from suspense escrow demat account,

- d) Renewal / Exchange of securities certificate,
- e) Endorsement,
- f) Splitting of Securities Certificate,
- g) Consolidation of Securities certificates
- h) Transmission &
- i) Transposition
- j) Release of unclaimed / outstanding corporate benefits.
- k) Exchange of Securities Certificate
- l) Re-issuance of Securities Certificate.

Other Services (through depository participants)

- Dematerialisation of securities
- Rematerialisation of securities

43) Can share certificates be issued in physical for all the investor service requests?

Securities shall be issued only in demat mode for all the Investor Service Requests mentioned above at **Q. No. 42**.

44) What is the process to get my securities in demat for the above mentioned Investor Service Requests?

Investor has to submit [ISR – 4](#) form along with original certificates for all the investor service requests mentioned in answer to **Q. No. 42**, except for a & b.

After verifying the aforementioned documents, the RTA will issue Letter of Confirmation, through speed post or additionally may send such letter through email with e –sign and / or digital signature, in lieu of physical securities certificate (s) to the holder / claimant within 30 days of its receipt of such request.

Investor shall make request within 120 days from the date of letter of confirmation to Depository Participant (DP) for dematerialising the said securities along with the original letter of confirmation or a copy of the email with e –sign and / or digital signature, as the case may be.

The DP on receipt of the foregoing documents shall generate demat request on the basis of letter of confirmation and forward the same to the issuer company / RTA for processing the demat request.

45) For how many days Letter of confirmation is valid to make a request to Depository Participants for dematerializing the securities?

The Letter of Confirmation is valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

46) What will happen if an investor fails to submit the Letter of confirmation within the mandated timelines?

The RTA / Issuer company shall credit the securities to the Suspense Escrow Demat Account of the company.

47) What documents are required to be submitted for claiming securities from Suspense Escrow Demat Account?

Securities which have been moved to Suspense Escrow Demat Account may be claimed by the security holder/ claimant on submission of following documents to RTA:

- Duly filled in and signed Form ISR - 4.
- Client master list ("CML") of the demat account for crediting the securities to the security holder's / claimant's account provided the details in the CML should match with the details recorded with the RTA / issuer company.

Issue of duplicate share certificate

48) What is the procedure to get the duplicate share certificate in case of loss of my physical share certificates?

The General norms for processing of documents and the list of documents required for issue of duplicate share certificates are as follows:

- a) Form **ISR-4 (Request for Issue of Duplicate Certificate)**. It should contain the details of share certificates lost, folio number, number of securities and other relevant information.
- b) Self-attested copy of Identity proof and Address Proof.
- c) Duly notarized Indemnity bond & Affidavit in the formats as prescribed in SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022.
- d) if the market value of the securities is greater than Rs. 5 Lakhs as on the date of submission of application along with complete documentation, in addition to the documents mentioned in (a) to (c) above, the following documents are required to be submitted:
 - (i) Copy of FIR including e-FIR/ acknowledged Police complaint, /Court Injunction order / Copy of plaint where the Suit filed has been accepted by the Court and Suit no. has been given, which shall necessarily have details of Date of Loss, Distinctive Number Range, Certificate number -
 - (ii) Issuance of Advertisement in a widely circulated Newspaper regarding loss of securities.

Note: The value of securities to be reckoned on the basis of the closing price of such securities at any one of the recognized stock exchanges a day prior to the date of such submission in the application.

An overseas securities holder, in lieu of the documents mentioned in (d) (i) above, shall provide self-declaration of the security certificates lost/misplaced/stolen which shall be duly notarized / apostilled / attested by the Indian Consulate / Embassy in their country of residence, along with self-attested copies of valid passport and overseas address proof.

49) Will duplicate share certificates be issued in physical form?

[SEBI vide circular](#) dated January 25, 2022 has mandated that duplicate share certificates shall be issued in demat mode only by way of issue of Letter of Confirmation as mentioned above in **Q. No. 44**.

Transfer of Securities

50) Is physical transfer of securities allowed?

No, transfer of securities in physical form has been stopped with effect from April 01, 2019. Requests for effecting transfer of securities shall be processed only if the securities are held in the dematerialized form with a depository.

The relevant notifications are available in public domain on SEBI Website (www.sebi.gov.in).

51) 'A' has bought securities in physical form many years ago from 'B' for which consideration had already been paid to 'B'. While the physical certificates are lying with 'A', the same have not yet been transferred in the name of 'A'. How to get these securities transferred in the name of 'A'?

Please see answer to **Q. No. 50** above.

Alternatively,

Case 1: If the transferor is traceable, transferee may contact him and get the securities transferred through demat.

Case 2: if the transferor is not traceable, then transferee may like to approach the appropriate authority (Court of law) for establishing claim to title of the securities.

52) I have physical securities still lying with me and I want to transfer them but transfer of physical securities is not allowed. How can I transfer physical securities now?

As transfer of physical securities of listed companies is not allowed from April 01, 2019, investor has to:

- a) Open a demat account;
- b) Convert the physical securities into demat; and
- c) Transfer the securities through demat account.

Name Deletion

53) I jointly hold securities with my family member(s) / partner(s). Can I give away these securities to them by deleting my name from the share certificate? And what is the process for the same?

Under the Companies Act, 2013, all joint holders are members (shareholders) of the company. Further, joint holders are each other's survivors. Accordingly, any change in joint holding is a change in the beneficial ownership. In other words, change from joint to single shareholding can be done only by 'Transfer of shares in demat mode only' and not through name deletion. Similarly, change from three joint holders to two joint holders can also be done only by 'Transfer of shares in demat mode only'.

As transfer of physical securities of listed companies is not allowed from April 01, 2019, so for change in joint holding, investor has to:

- a) Open a joint demat account (the names in the demat account and their sequence has to be same as on the share certificate) or submit duly signed transposition-cum-demat form in case the demat account is in a different sequence.
- b) Convert the physical securities that they jointly hold into demat and credit them into the joint demat account.
- c) Transfer the securities from this joint demat account to the demat account of family member(s) / partner(s).

54) My family member(s) / partner(s) jointly hold securities with me. Can they give away these securities to me by deleting their name(s) from the share certificate? How can they do this?

Please see answer to **Q. No. 53** above.

Transmission of Securities

55) What is transmission of securities?

Transmission is the process by which securities of a deceased account holder are transmitted to the account of the surviving joint holder (s) / nominee / legal heirs of the deceased shareholder.

For physical securities, the surviving joint holder (s) / nominee / legal heir has to correspond independently with each issuer company / RTA in which securities are held for effecting transmission.

56) Is transmission of securities allowed in physical mode?

[SEBI vide circular](#) dated January 25, 2022 has mandated that securities pursuant to transmission shall be issued in demat mode only.

57) What is the procedure for transmission in case of securities held jointly and either of the holders has passed away?

In the event of death of one of the joint holders, the securities will be transmitted to the surviving holder (s) on submission of following documents:

1. Duly signed transmission request form ISR – 5 by the surviving holder(s) along with KYC details/documents
2. Original death certificate or copy of death certificate attested by the surviving holder(s) subject to verification with the original or copy of death certificate duly attested by a notary public or by a gazetted officer;
3. Original share Certificates
4. Self-attested copy of the Permanent Account Number card of the surviving holder(s) issued by the Income Tax Department and the address proof of the surviving holder(s);

58) What is the procedure of transmission of securities to the Nominee in case of death of sole / all holders in the folio?

In case of the death of the sole / all holders, the Nominee has to submit the following documents:

- a) Duly signed transmission request form by the nominee alongwith KYC details/documents;
- b) Original death certificate or copy of death certificate attested by the nominee subject to verification with the original or copy of death certificate duly attested by a notary public or by a gazetted officer;
- c) Self-attested copy of the Permanent Account Number card of the nominee, issued by the Income Tax Department.
- d) Original Securities Certificate.

59) What is the procedure of transmission of securities in the event of death of the sole/all holders where no nomination has been made in the folio?

(A) Where the value of securities to be transmitted is more than rupees five lakhs per listed entity in case of securities held in physical mode, and more than rupees fifteen lakhs per beneficial owner in case of securities held in dematerialized mode, as on date of submission of complete documentation, the securities would be transmitted to the legal heir(s)/claimant(s) on submission of the following documents:

- a. duly signed transmission request form ISR-5 by the legal heir(s)/claimant(s);
- b. original share certificate
- c. original death certificate or copy of death certificate attested by the legal heir(s)/claimant(s) subject to verification with the original or copy of death certificate duly attested by a notary public or by a gazetted officer;

- d. self-attested copy of the Permanent Account Number card of the legal heir(s)/claimant(s), issued by the Income Tax Department along with proof of address
- e. a notarized affidavit from all legal heir(s)/claimant(s) made on non-judicial stamp paper of appropriate value, to the effect of identification and claim of legal ownership to the securities.
- *However, in case the legal heir(s)/claimant(s) are named in the Succession Certificate or Probate of Will or Will or Letters of Administration as may be applicable in terms of Indian Succession Act, 1925 (39 of 1925) or Legal Heirship Certificate or its equivalent certificate issued by a competent Government Authority, an **affidavit** from such legal heir(s)/claimant(s) alone shall be sufficient;*
- f. copy of Succession Certificate or Probate of Will or Will or Letters of Administration or Court Decree as may be applicable in terms of Indian Succession Act, 1925 (39 of 1925) or Legal Heirship Certificate or its equivalent certificate issued by a competent Government Authority, attested by the legal heir(s)/claimant(s) subject to verification with the original or duly attested by a notary public or by a gazetted officer:
- In cases where a copy of Will is submitted, the same shall be accompanied with documents as stated in points a to e above and a notarized indemnity bond from the legal heir(s) /claimant(s) to whom the securities are to be transmitted, in the format specified.
 - In cases where a copy of Legal Heirship Certificate or its equivalent certificate issued by a competent Government Authority is submitted, the same shall be accompanied with documents as stated in points a to e above and
 - a notarized indemnity bond from the legal heir(s) /claimant(s) to whom the securities are to be transmitted, in the format specified.
 - No Objection from all non-claimants, stating that they have relinquished their rights to the claim for transmission of securities; in the format specified.

(B) Where the value of securities to be transmitted is upto rupees five lakhs per listed entity in case of securities held in physical mode, and upto rupees fifteen lakhs per beneficial owner in case of securities held in dematerialized mode, as on date of submission of complete documents, the securities would be transmitted to the legal heir/claimant(s) on submission of the documents mentioned in (a) to (f) above in **59 (A)**. However, with respect to point (f), in the absence of Succession Certificate or Probate of Will or Will etc. the legal heir(s) /claimant(s) may submit the following documents:

- i. a notarized indemnity bond made on non-judicial stamp paper of appropriate value, indemnifying the Share Transfer Agent/ listed entity:
- ii. no objection certificate from all legal heir(s) stating that they do not object to such transmission or copy of family settlement deed executed by all the legal heirs, duly attested by a notary public or by a gazetted officer;

60) Is Probate of Will required for transmitting the securities if the deceased security holder has executed a Will?

According to Section 57 read with Section 213 of the [Indian Succession Act, 1925](#), probate of will is mandatory:

- in the case of wills made by any Hindu, Buddhist, Sikh or Jaina where such wills are of the classes specified in clauses (a) and (b) of section 57; and
- in the case of wills made by any Parsi dying, after the commencement of the Indian Succession (Amendment) Act, 1962 (16 of 1962), where such wills are made within the local limits of the ordinary-original civil jurisdiction of the High Courts at Calcutta, Madras and Bombay, and where such wills are made outside those limits, in so far as they relate to immovable property situate within those limits.

Transposition of Securities

61) What is Transposition of securities?

It refers to the change in the order of names in which physical securities are held jointly in the names of two or more holders of securities.

62) Is transposition of securities allowed in physical mode? Or whether share certificates after transposition be issued in physical form?

[SEBI vide circular](#) dated January 25, 2022 has mandated that after transposition, securities shall be issued in demat mode only.

Chapter – IV Other Services (through DP)

Dematerialisation of securities

63) What is a depository?

A depository is an organization which holds securities (like securities, debentures, bonds, government securities, mutual fund units etc.) of investors in electronic form at the request of the investors through a registered depository participant. It also provides services related to transactions in securities. There are two depositories registered with SEBI. They are,

- a) National Securities Depository Limited (NSDL)

b) Central Depository Services (India) Limited (CDSL).

64) Who is Depository Participant (DP)?

A DP is an agent of the depository through which it interfaces with the investor and provides depository services. The list of DPs registered with SEBI is available on SEBI website under the head Registered Intermediaries.

65) Is it necessary for me to convert my physical holdings in demat form?

SEBI has not mandated conversion of physical holding in demat form. However, the risks pertaining to physical certificates like loss, theft, forgery and damage etc. can be eliminated with a Demat account and it is advisable to convert the physical holdings in demat form.

66) After opening demat account, will I get all my dividends, interest, redemption amounts directly credited to my bank account?

Firstly, investor needs to update his bank details such as name of the bank, branch address, IFSC, MICR code etc. with his/her DP. The DP will update bank mandate. Upon updation of bank mandate with all the relevant details mentioned above, all dividends, interest, redemption amount will be directly credited to registered bank account of the investor.

Further, if there is any change or updation in address / Bank mandate, investor should immediately inform the DP along with requisite documents, who in turn will update the records.

67) I have physical share certificates in which there are 4 joint holders. When I fill up the demat request form, it allows me to put only 3 names in case of joint holding. How should I dematerialize the securities in such cases?

For the purpose of dematerialisation of securities where there are 4 or more joint holders, a separate demat account in the name of the joint holders with four or more names can be opened in terms of NSDL Circular No. NSDL/PI/99/231.

While opening the account, the Depository Participant shall capture the names of the four or more joint holders by numbering them in the Depository Participant Module (DPM) and entering the first holder's name in the first holder's field and accommodating the rest of the names in the fields for second and the third holder, eg. : -In case of joint holdings in four joint names of Mr. A, Mr. B, Mr. C & Mr. D, the account can be opened in the DPM as follows; First Holder's Name: Mr. A; Second Holder's Name -Mr. B; Third Holder's Name- Mr. C and Mr. D.

Rematerialisation of Securities

68) Once the securities are dematerialized, can they be converted into physical form?

Yes, the securities demated can be converted into physical form. This process of converting of securities from Demat to physical form is called rematerialisation of securities.

For more information on the above queries, investors may refer [FAQs on Depository System](#) available on SEBI website.

Chapter – V Grievance Redressal Mechanism

Mode of filing grievance and escalation mechanism

69) Where do I file my grievance / complaint w.r.t any investor service request?

Investor can file his / her grievance / complaint with respective listed company / RTA.

70) What is the mode of escalation?

The following are the modes of escalation through which investor can escalate his / her grievance / complaint.

- a) To listed company / RTA
- b) Stock exchanges
- c) To SEBI through SCORES

71) What is the procedure to lodge grievance / complaint with Listed Company / RTA?

Listed company / RTA

- a. Investor can lodge grievance / complaint with Listed Company / RTA only if the investor's folio in that Listed Company is KYC Compliant.
- b. Investor shall check the website of listed company / RTA for the dedicated grievance e-mail ID and other relevant details of the grievance redressal division / compliance officer for the purpose of registering grievances / complaints.
- c. Investor can dial on help numbers or point of service of RTA for any query or concern.
- d. For lodging the grievance, the investor can write to listed entity / RTA's dedicated e-mail address or through physical letter.
- e. While lodging a complaint it is necessary for investor to mention the following:

- Nature of Complaint
 - Name of Issuer Company
 - Folio number
 - Full Name of shareholder
 - E-mail address and mobile number
 - Reference to any previous correspondence made in this regard
 - Provide the relevant documents and
 - Also update KYC and details, if there are any changes
- f. Upon receipt of the complaint, RTA after due verification shall send intimation of redressal / resolution of complaint via e-mail / physical letter as applicable within 30 days from the date of receipt of complaint.

Stock Exchanges

Online registration of compliant / grievance on stock exchanges:

- a) The nature of the complaint that can be lodged against listed company has been given on the websites of the Stock Exchange. Upon receipt of complaint, the stock exchange shall forward the same to the concerned company with a copy to the complainant.
- b) If the company fails to redress the complaint within 30 days, the exchange sends a reminder to the company and follows up with the company and its respective RTA.
- c) If the investor is not satisfied with the redressal / resolution of the complaint by the listed company / RTA, investor can lodge the complaint on the [SEBI SCORES](#).

Grievance Redressal Mechanism at SEBI

Complaints can be lodged with SEBI electronically through SEBI Complaints Redress System - SCORES (a web based centralized grievance redressal system of SEBI).

For more information on the above queries you may refer [FAQs on SCORES](#) available on SEBI website.

Chapter – VI Unclaimed Securities / IEPF

Unclaimed Securities

72) I have not received my securities in Public / 'Other Issue'. How can I claim it?

All unclaimed securities pertaining to public issues and 'other issues' (like bonus, split, consolidation etc.) of listed companies are kept in Suspense Account. In other Issues, securities are allotted in physical or in demat mode as per the existing shareholding. In addition, the security certificates which are returned undelivered to the issuer company

/ RTA shall also be transferred to Unclaimed Suspense Account by following the procedure laid down in Regulation 39(4) of SEBI (LODR) Regulations, 2015.

If these securities are unclaimed:

- a) unclaimed physical securities are dematerialised and kept in the Unclaimed Suspense Account
- b) unclaimed demat securities are kept in the Demat Suspense Account

73) Am I eligible to claim corporate benefits accrued on unclaimed securities?

Yes, corporate benefits accruing on unclaimed securities are also credited to these aforesaid suspense accounts and their voting rights remains frozen.

Investor can claim securities from these accounts by writing to the listed company / RTA.

74) My securities have been transferred to unclaimed suspense account. Do I get these securities in physical form when I claim?

No, SEBI vide circular dated January 25, 2022 has mandated that securities that have been transferred to unclaimed suspense account shall be claimed only in demat mode

Securities lying in the Demat Suspense Account can be claimed only in demat mode and the investor has to provide demat account for the same.

Investor Education Protection Fund (IEPF)

75) My securities or cash benefits (like dividend / interest on debt / maturity proceeds of debt) have been transferred to IEPF. Can I lodge complaint in SEBI SCORES?

No. IEPF Authority is created under the provision of the Companies Act, 2013. Once securities or money of investor is transferred to this authority, the matter would not fall under the regulatory purview of SEBI.

Investor may approach the authority directly (iepf.gov.in). In this regard, the website of IEPF Authority gives the contact details, claim forms, the procedure for making claim, FAQs, grievance redressal etc.

List of Links / References

S. No.	Investor Service Request	Link / References
1	For regulatory action, if any	https://www.sebi.gov.in/enforcement/orders.html
2	PAN mandatory for all transactions in the securities market	https://www.sebi.gov.in/legal/circulars/apr-2007/permanent-account-number-pan-to-be-the-sole-identification-number-for-all-transactions-in-the-securities-market_9445.html
3	Modes to submit documents to RTA	https://www.sebi.gov.in/legal/circulars/mar-2023/common-and-simplified-norms-for-processing-investor-s-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_69105.html
4	RTA registered with SEBI	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=10
5	Compulsory linking of PAN with Aadhaar	https://www.sebi.gov.in/legal/circulars/mar-2023/common-and-simplified-norms-for-processing-investor-s-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_69105.html
6	Form for registering PAN, KYC details, Demat Account details or Changes / Updation thereof	https://www.sebi.gov.in/sebi_data/commondocs/mar-2023/Form_ISR-1_p.pdf
7	Providing bank details in case of physical securities	https://www.sebi.gov.in/legal/circulars/apr-2018/strengthening-the-guidelines-and-raising-industry-standards-for-rta-issuer-companies-and-banker-to-an-issue_38749.html
8	Issuance of Securities in dematerialized form in case of Investor Service Requests such as transmission, transposition, duplicate shares etc.	https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jan-2022/1643105757606.pdf#page=1&zoom=page-width,-15,842
9	FAQ on Depositories	https://www.sebi.gov.in/sebi_data/faqfiles/apr-2020/1587624976904.pdf
10	FAQ on SCORES	https://scores.gov.in/scores/Docs/FAQ-SCORES.pdf
11	ISR-1	https://www.sebi.gov.in/sebi_data/commondocs/mar-2023/Form_ISR-1_p.pdf
12	ISR-2	https://www.sebi.gov.in/sebi_data/commondocs/mar-2023/Form_ISR-2_p.pdf
13	ISR-3	https://www.sebi.gov.in/sebi_data/commondocs/mar-2023/Form_ISR-3_p.pdf

S. No.	Investor Service Request	Link / References
14	ISR-4	https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jan-2022/1643105757606.pdf#page=1&zoom=page-width,-15,842
15	SH-13	https://www.sebi.gov.in/sebi_data/commondocs/nov-021/Form%20No.%20SH-13_p.pdf
16	SH-14	https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20No.%20SH-14_p.pdf
