



Frequently Asked Questions (FAQs)

**with respect to Investor Service Requests processed by Registrar to an
Issue & Share Transfer Agents (RTAs)**

Disclaimer: These FAQs are prepared with a view to guide investors on Investor Service Requests (ISRs) 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	5
Timelines provided for processing investor service requests	6
Regulatory action against RTA	7
Chapter II - Investor Related	7
Nomination: For physical folios	8
Contact details (Postal Address with PIN), E-mail address & Mobile number	9
Bank details	11
Signature	12
Change in Name	14
Updation of PAN, KYC Details and Choice of Nomination in physical folios	15
Chapter III – Processing of Investor Service Requests	16
Issue of duplicate share certificate	18
Transfer of Securities	19
Name Deletion	19
Transmission of Securities	20
Transposition of Securities	23
Chapter – IV Other Services (through DP)	23
Dematerialisation of securities	23
Rematerialisation of Securities	24
Chapter – V Grievance Redressal Mechanism	25
Mode of filing grievance and escalation mechanism	25
Chapter – VI - Issuance of Bonus Shares/ Unclaimed Securities / IEPF	26
Bonus/Rights Issue	26
Unclaimed Securities	27
Investor Education Protection Fund (IEPF)	28
List of Links / References	28

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 /updation 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 Disclosure>>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's Master Circular for RTAs SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 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 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 their PAN with Aadhaar number by June 30, 2023.

Accordingly, from July 01, 2023, RTAs shall accept only operative PAN (i.e., linked with Aadhaar number).

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's Master Circular for RTAs SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 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.

Nomination: For physical folios

18) 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.

19) 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.

20) 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.

21) 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.

22) 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.

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

An 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.

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

An 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

25) 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.

26) 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.

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

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

28) 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.

29) Why does SEBI encourage the physical security holders to provide / update their e-mail address and mobile number for their 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.

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

Please refer answer to **Q. No. 41**.

Bank details

31) 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)

32) 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.

33) 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.

34) 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. In case of folios which are not having bank details, please refer answer to **Q. No. 41**.

Signature

35) 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
S. No.	Document
	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.

36) 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's Master Circular for RTAs SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 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

37) 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 selfattested 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.

Updation of PAN, KYC Details and Choice of Nomination in physical folios

38) What are the fields which are required to be updated with an RTA by an investor holding securities in physical form?

An investor holding securities in physical form is advised to update the following details with the RTA:

- a) PAN
- b) Choice of Nomination (either opt-in or opt-out)
- c) Contact Details: Postal Address with PIN and Mobile Number
- d) Bank Account Details (Bank and Branch name, bank account number, IFS code)
- e) Specimen signature

39) What would be the effect if I do not update all or any of the fields as provided above in Q. No. 38?

The security holder(s), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible:

- to lodge grievance or avail any service request from the RTA only after furnishing PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature.
- for any payment including dividend, interest or redemption in respect of such 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 furnishing PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature.

40) Whether RTAs can freeze folios of an investor? If yes, when such freeze can be initiated?

In terms of SEBI's Circular dated November 17, 2023¹, RTAs cannot freeze the folios of an investor in case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature.

41) Whether my physical shares can be referred to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002 if I do not update PAN or Choice of Nomination or Contact

¹ https://www.sebi.gov.in/legal/circulars/nov-2023/simplified-norms-for-processing-investor-s-service-requests-byrtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_79167.html

Details or Mobile Number or Bank Account Details or Specimen Signature with the RTA?

In terms of SEBI's Circular dated November 17, 2023, in case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature, physical folios need not be referred by RTA/ listed companies to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

- 42) If I update PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024 say on October 01, 2024, whether I would receive all the dividends declared during that period pertaining to the securities held by me?**

Yes. On and from April 01, 2024 onwards, in case of non-updation of PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature, listed companies shall send an intimation to the security holder that such payment is due and shall be made electronically upon furnishing PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature. Meanwhile, such unpaid dividend shall be kept by the listed companies in the Unpaid Dividend Account in terms of the Companies Act, 2013.

Further, the RTA shall, *suo-moto*, generate request to the company's bankers to pay electronically, all the monies of / payments to the holder that were previously unclaimed / unsuccessful once PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature are updated by the investor.

Chapter III – Processing of Investor Service Requests

- 43) 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

44) 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. 43.**

45) 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. 43**, 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.

46) 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.

47) 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.

48) 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

49) 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's Master Circular for RTAs SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.](#)
- 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.

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

SEBI's Master Circular for RTAs SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023. 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. 45.**

Transfer of Securities

51) 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).

52) '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. 51** 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.

53) 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

54) 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 transpositioncum-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).

55) 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. 54 above.

Transmission of Securities

56) 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.

57) Is transmission of securities allowed in physical mode?

[SEBI's Master Circular for RTAs SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023](#) has mandated that securities pursuant to transmission shall be issued in demat mode only.

58) 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);

59) 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.

60) 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;

61) 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

62) 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.

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

[SEBI's Master Circular for RTAs SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023](#) has mandated that after transposition, securities shall be issued in demat mode only.

Chapter – IV Other Services (through DP)

Dematerialisation of securities

64) 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).

65) Who is Depository Participant (DP)?

ADP 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.

66) 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.

67) 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.

68) 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

69) 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

70) 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.

71) 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

72) 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 - Issuance of Bonus Shares/ Unclaimed Securities / IEPF

Bonus/Rights Issue

- 73) I hold shares of a Company in physical form. Will I be eligible for receiving bonus shares of the Company as and when declared?**

With effect from May 23, 2023, SEBI has mandated allotment of shares in a bonus issue only in the dematerialized form. In view of the same, the shareholders holding original shares in demat account shall, automatically, get the bonus shares credited directly to their demat accounts.

However, in case of an investor holding shares in physical form, the listed company shall send intimation to the investor to provide the details of demat account which should be

in the same name(s) / order of names as in the physical holding along with ISR-4 Form and Client Master List of DP for crediting the shares to the said demat account. The investor holding shares in physical form shall first ensure that their folio is updated with KYC, PAN and choice of nomination. Only after complying with this requirement, the request for crediting the bonus shares would be considered and processed by the listed entity/ RTA after proper verification of the documents.

74) I hold shares of a Company in physical form. Will I be eligible for receiving Rights Entitlement of the Company in physical form as and when the Company declares Rights issue?

With effect from December 26, 2019, SEBI has mandated that the Rights Entitlement shall be given by the Company/RTA in demat form only. Therefore, if you hold shares of a Company in physical form, you should provide your demat account details to the Registrar or the Company in order to get the Right Entitlements in your demat account. Only after receipt of Rights Entitlements in your demat account, you can make an application for purchase of Rights shares.

If demat account details are not provided by an investor holding equity shares in physical form to the Registrar or to the listed company, Rights Entitlement of such shareholders will get extinguished after the closure of the Rights Issue Period.

Unclaimed Securities

75) 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

76) 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.

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

No. [SEBI's Master Circular for RTAs SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023](#) 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)

78) 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	Modes to submit documents to RTA	https://www.sebi.gov.in/legal/master-circulars/may2023/master-circular-for-registrars-to-an-issue-and-sharetransfer-agents_71271.html
3	RTA registered with SEBI	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10
4	Compulsory linking of PAN with Aadhaar	https://www.sebi.gov.in/legal/master-circulars/may2023/master-circular-for-registrars-to-an-issue-and-sharetransfer-agents_71271.html
5	Form for registering PAN, KYC details, Demat Account details or Changes / Updation thereof	https://www.sebi.gov.in/sebi_data/commondocs/mar2023/Form_ISR-1_p.pdf
6	Providing bank details in case of physical securities	https://www.sebi.gov.in/legal/circulars/apr-2018/strengthening-the-guidelines-and-raising-industrystandards-for-rta-issuer-companies-and-banker-to-anissue_38749.html
7	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
8	FAQ on Depositories	https://www.sebi.gov.in/sebi_data/faqfiles/apr2020/1587624976904.pdf
9	FAQ on SCORES	https://scores.sebi.gov.in/faqs
10	ISR-1	https://www.sebi.gov.in/sebi_data/commondocs/mar2023/Form_ISR-1_p.pdf
11	ISR-2	https://www.sebi.gov.in/sebi_data/commondocs/mar2023/Form_ISR-2_p.pdf

12	ISR-3	https://www.sebi.gov.in/sebi_data/commondocs/mar2023/Form_ISR-3_p.pdf
13	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
14	SH-13	https://www.sebi.gov.in/sebi_data/commondocs/nov021/Form%20No.%20SH-13_p.pdf
S. No.	Investor Service Request	Link / References
15	SH-14	https://www.sebi.gov.in/sebi_data/commondocs/nov2021/Form%20No.%20SH-14_p.pdf
