

CIRCULAR**SEBI/HO/MIRSD/POD-1/P/CIR/2023/181****November 17, 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**

Dear Sir / Madam,

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

1. SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (*now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023*) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination.
2. Based on representations received from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, it has been decided to do away with the above provisions. Accordingly, para 19.2 of the Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 has been amended as follows:
 - 2.1. Reference to the term 'freezing/ frozen' has been deleted.
 - 2.2. Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has been done away with.
3. Stock Exchanges, Depositories, RTAs and listed companies are advised to:
 - 3.1. comply with the conditions laid down in this circular;
 - 3.2. 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

- 3.3. bring the provisions of this circular to the notice of their constituents and also disseminate the same on the website.
- 3.4. communicate and create awareness amongst stakeholders.
4. This circular shall come into force with immediate effect.
5. 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.
6. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework -> Circulars".

Yours faithfully,

Aradhana Verma
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CIRCULAR**SEBI/HO/MIRSD/POD-1/P/CIR/2023/158****September 26, 2023****To****All Recognized Stock Exchanges****All Recognized Depositories****Stock Brokers (Trading Members) through Recognized Stock Exchanges****Depository Participants through Depositories****All registered Registrars to an Issue and Share Transfer Agents (RTAs)****All Listed Companies through Recognized Stock Exchanges**

Dear Sir / Madam,

Subject: Extension of timelines (i) for nomination in eligible demat accounts and (ii) for submission of PAN, Nomination and KYC details by physical security holders; and voluntary nomination for trading accounts

For trading and demat accounts

1. SEBI, vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated July 23, 2021, stipulates that trading accounts and demat account which do not have 'choice of nomination' by September 30, 2023¹ shall be frozen.
2. In this respect, based on the representations received from the Exchanges, Depositories, Brokers' Associations and various other stakeholders, the following has been decided:
 - 2.1. Submission of 'choice of nomination' for trading accounts has been made voluntary as a step towards ease of doing business;
 - 2.2. With respect to demat accounts, it has been decided to extend the last date for submission of 'choice of nomination' to **December 31, 2023**.

For physical security holders

3. As regards physical securities, SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, stipulated that folios shall be frozen

¹ The aforesaid timeline of September 30, 2023 was prescribed by SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/42 dated March 27, 2023.

if PAN, Nomination, Contact details, Bank A/c details and Specimen signature are not submitted by the holders by September 30, 2023.

4. Based on the representations received from investors, Registrars Association of India and various other stakeholders, it has been decided to extend the last date for submission of PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to **December 31, 2023**.
5. Stock Exchanges, Depositories, RTAs and Listed Companies are advised to:
 - a) take necessary steps to implement the provisions of this circular, including making necessary amendment to the relevant bye-laws / business rules / regulations / operational instructions, as the case may be;
 - b) bring the provisions of this circular to the notice of their respective constituents and also disseminate this circular on their websites;
 - c) communicate to SEBI, the status of the implementation of the provisions of this circular; and
 - d) monitor the compliance of this circular.
6. This circular shall come into effect immediately in supersession of relevant provisions contained in various circulars issued by SEBI including Master Circulars issued for Stock Brokers and Registrars to an Issue and Share Transfer Agents dated May 17, 2023.
7. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992, and Section 19 of the Depositories Act, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
8. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework -> Circulars".

Yours faithfully,

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CIRCULAR

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655

November 03, 2021

To**All registered Registrars to an Issue and Share Transfer Agents (RTA)****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 request 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, the following norms, with respect to the captioned matter, shall be applicable;
 - 1.1. Common and simplified norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs
 - 1.2. Electronic interface for processing investor's queries, complaints and service request
 - 1.3. Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities
 - 1.4. Freezing of folios without valid PAN, KYC details and Nomination
 - 1.5. Compulsory linking of PAN and Aadhaar by all holders of physical securities
2. **Standardized, simplified and common norms for processing investor service request**

Investors holding securities in physical mode interface with the RTAs, *inter-alia*, for

 - i) Registering of / Change in / Up-dation of: a) PAN, b) Nominee, c) Contact details (postal address, Mobile number & E-mail), d) Bank details and e) Signature.
 - ii) Processing of request for: a) Issue of Duplicate securities certificate b) Replacement / Renewal / Exchange of securities certificate, c) Consolidation of securities certificate d) Sub-division / Splitting of securities certificate, e) Consolidation of folios, f) Endorsement, g) Change in the name of the holder, h) Change in status from Minor to Major and Resident to NRI and vice versa, i) Claim for undelivered securities certificate, prior to its transfer Unclaimed

Suspense Account, j) Claim from Unclaimed Suspense (demat) Account k) Transmission and l) Transposition.

iii) Services through Depository Participants (**DPs**) for Demat and Remat

In this regard, Norms for processing investor service requests, including the aforementioned are standardized, simplified and made common across all service request, as follows;

2.1. Minor mismatch in signature

- a) In case of minor mismatch in the signature of the securities holder as available in the folio of the RTA and the present signature, the RTA, while processing the service request, shall intimate the holder by Speed post about the minor mis-match in signature, providing timeline of 15 days for raising objection, if any. In the absence of any objection, the service request shall be processed.
- b) If the letter returns undelivered or if there is an objection, as aforesaid, the RTA shall obtain signature verification by the banker before proceeding the service request.

2.2. Major mismatch in signature or Signature Card is not available

In case of major mismatch in the signature of the holder as available in the folio of the RTA and the present signature or if the same is not available with the RTA, then the holder / claimant shall furnish original cancelled cheque and banker's attestation of the signature as per [Form ISR-2](#).

2.3. Mismatch in name

- a) For minor mismatch in name between any two set of documents presented by holder / claimant for any service request, the RTA shall additionally obtain any one of the following documents, explaining the difference in names;
 - Unique Identification Number (UID) (Aadhaar)
 - Valid Passport
 - Driving license
 - PAN card with photograph
 - 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.
 - Marriage certificate
 - Divorce decree

- b) The existing norms of the Depositories, to process demat request where there is a minor mis-match 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.

2.4. Furnishing of PAN

- a) PAN is mandatory for all transactions in securities market as per [circular dated April 27, 2007](#) and it is also one of the document for proof of identity. Accordingly, it is reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN and it is mandatory for RTAs to verify PAN details through the facility as may be provided by the Income Tax Department (**ITD**). 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.
- b) 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.

2.5. Documents for Proof of Address

- 2.5.1. The RTA shall obtain any one of the following documents from the holder / claimant, if the address is not available in the folio or for processing the request for its change;
 - a) Valid Passport / Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill.
 - b) Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.
 - c) 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
 - d) 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.
 - e) The proof of address in the name of the spouse.
 - f) Client Master List (**CML**) of the Demat Account of the holder / claimant, provided by the Depository Participant.

2.5.2. RTAs shall forthwith send intimation about the request for change in address to the holder at both the old and new addresses by Speed post, providing, timeline of 15 days for raising objection, if any.

- a) In the absence of any objection, the request shall be processed.
- b) If any one of the letter returns undelivered or if there is an objection, the RTA shall obtain any one of the documents mentioned above reflecting the old address as available in the folio or counterfoil of dividend warrant received from the company or bank statement showing credit of dividend.

2.6. Self-attestation to replace Affidavits, Attestation / Notarization

For all service request, except transmission, copies of documents that are submitted in hard copy shall be processed by the RTA only if the same is self-attested by the holder(s), with date. It is clarified that the RTA shall not insist on affidavits or attestation / notarization of documents.

2.7. Indemnity

RTA shall not insist on indemnity for any service request, unless the same is specially provided in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or circulars issued thereunder.

2.8. Form for availing investor services

RTA shall process all investor service request by accepting the duly filled up request [Form ISR-1\(pdf\)](#) ([word file](#)) to this circular. Listed companies and RTAs shall make this form available in their websites.

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

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\(pdf\)](#) ([word file](#)).

In this regard, 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**), if the holder / claimant provides the CML.

2.10. Mode for providing documents / details by investors

The RTA shall enable the holder / claimant to provide the aforesaid document / details by any one of the following mode;

- 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
- b) through hard copies which are self-attested and dated
- c) through electronic mode with e-sign, as elaborated subsequently.

2.11. Timelines for registering of / up-dation of / change in PAN, KYC and nomination

RTAs shall process any of the aforesaid request from the holder, within seven working days of receipt of the complete documents / details.

However, as provided in the Rule 19 (10) of the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time, the cancellation or change in nomination shall take effect from the date on which the intimation for the same is received by the company / RTA.

2.12. Display of contact details of RTAs

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

2.13. All objections by RTA in once instance

While processing complaints or service request, the RTAs shall raise all objections, if any / at all, in one instance only; the additional information may be sought only in case of any deficiency / discrepancy in the documents / details furnished by the holder.

3. Electronic interface for processing queries, complaints and service request

3.1. In addition to responding to queries, complaints and service request 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 holder which is already registered with the RTA. Additionally, in the case of service requests, the documents furnished shall have e-sign of the holder(s) / claimant(s)

3.2. Through service portal of the RTA

In case the RTA is offering on-line processing of service request through its portal, then the holder may submit his / her request or complaint through this portal, using appropriate credential for login and password. The scanned copies of the documents furnished shall have e-sign.

The RTA shall also use the electronic / on-line mode for communicating with the holder / claimant for speedier processing.

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

4.1. It shall be mandatory for all holders of physical securities in listed company to furnish the following documents / details to the RTA;

a) PAN

b) Nomination (for all eligible folios)

Details of nomination details shall be furnished hard copy or through electronic mode with e-signature, separately for each company, as follows;

i. Either,

- Nomination through [Form SH-13](#) as provided in the Rules 19 (1) of Companies (Shares capital and debenture) Rules, 2014 or
- 'Declaration to Opt-out', as per [Form ISR-3](#)

ii. In case of cancellation of nomination by the holder(s) through Form [SH-14](#), then 'Declaration to Opt-out' shall be provided by the holder(s)

iii. Securities holder(s) can change their nominee through [Form SH-14](#)

Listed companies, RTAs and Stock Exchanges shall make available these three forms in their respective websites.

c) Contact details

Postal address with PIN, Mobile number, E-mail address

RTA shall obtain the folio number from the mobile number and E-mail address provided by the holder, so as to validate the same.

d) Bank account details (bank name and branch, bank account number, IFS code)

Upon receipt or up-dation of bank details, the RTA shall *suo-moto*, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful.

e) Specimen signature

4.2. From the date of issue of this circular, RTAs shall obtain documents / details of PAN, KYC details and Nomination, wherever, the same is not available in the folio, while processing any service requests or complaint from the holder(s) / claimant(s).

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

5.1. The folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA.

5.2. The securities in the frozen folios shall be

- a) eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid
- b) eligible for any payment including dividend, interest or redemption payment only through electronic mode and an intimation from the RTA to the holder that the aforesaid such payment is due and shall be made electronically upon complying with the requirements in paragraph 4 above.
- c) 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.

5.3. The RTA shall revert the frozen folios to normal status upon

- a) receipt of all the aforesaid documents / details at paragraph 4 above or
- b) dematerialization of all the securities in such folios

6. Compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies

6.1. The Central Board of Direct Taxes (**CBDT**), vide Notification S.O. 3814(E) dated September 17, 2021, has extended the date for linking PAN with Aadhaar number to March 31, 2022. SEBI issued [Press Release dated September 03, 2021](#), advising

- a) intermediaries to accept only valid PANs from this aforesaid date, while opening new accounts
- b) existing investors to link their PAN with their Aadhaar number by the date specified by CBDT.

6.2. Accordingly, from March 31, 2022 or any other date as may be specified by the CBDT, RTAs shall

- c) accept only valid PANs and
- d) also verify that the PAN in the existing folios are valid; i.e. whether it is linked to the Aadhaar number of the holder.

In this regard, the RTAs may use of the PBV facility from the service providers of ITD.

6.3. The folios in which PANs is / are not valid as on the notified cut-off date of March, 31, 2022 or any other date as may be specified by the CBDT, shall also be frozen, as detailed in paragraph 5 above.

7. Intimation to securities holders

Listed companies, RTAs and Stock Exchanges shall disseminate the requirement of the holders of physical securities of all listed companies to furnish valid PAN, KYC details and Nomination, on their respective websites. Listed companies shall also directly intimate its securities holders about folios which are incomplete viz. the aforesaid requirement.

8. This circular shall come into effect from January 01, 2022 and its provisions shall supersede provisions of previous circulars of SEBI in this regard.

9. RTAs shall provide a certificate of compliance from a practicing Company Secretary, within 45 days of this circular, certifying the changes carried out, systems put in place / new operating procedures implemented etc. to comply with the provisions of this circular.

10. Depositories are advised to take necessary steps to;

- 10.1. implement the provisions of this circular / make necessary amendment(s) to the relevant bye-laws / business rules / regulations / operational instructions, as the case may be,
- 10.2. bring the provisions of this circular to the notice of their constituents and
- 10.3. disseminate this circular on their websites.

11. The Stock Exchanges are advised to;

- 11.1. comply with the relevant portion(s) of this circular applicable to them,
- 11.2. bring the provisions of this circular to the notice of listed companies and
- 11.3. disseminate the same on their websites.

12. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 101 of SEBI (Listing Obligations and Disclosures Regulations) 2015, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

This circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully,

Manjesh Roy S.

General Manager

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CIRCULAR

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687

December 14, 2021

To

**All registered Registrars to an Issue and Share Transfer Agents (RTA)
All Listed Companies through Recognized Stock Exchanges
Recognized Stock Exchanges
All Recognized Depositories
Depository Participants through Depositories**

Subject: Clarifications with respect to Circular dated November 03, 2021, on 'Common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination'

1. SEBI, vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, has laid down the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.
2. Based on the representations received from the Registrars Association of India (RAIN), it has been decided to provide clarity on certain provisions and on the applicability of the aforementioned circular. The said clarifications are given in Annexure to this circular.
3. All other provisions mentioned in the circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 shall remain unchanged.
4. Stock Exchanges and Depositories are advised to:
 - a) 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

- b) bring the provisions of this circular to the notice of their constituents and also disseminate the same on the website.
5. 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.
6. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework -> Circulars".

Yours faithfully,

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Annexure

With regard to the [SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021](#) (hereinafter referred to as “circular”), following are clarified:

1. With regard to Para 1.3 of the Circular, it is clarified that:

[Form SH13](#) (nomination form) / [ISR 3](#) (opting out) shall be sent out to the target security holder accounts in the following phases:

Phase 1: January 1, 2022 onwards – Single account holders

Phase II: April 1, 2022 onwards – Joint account holders

The RTA shall make available the soft copy of [Form SH13/ISR3](#) on its website. The form should be in a downloadable and fillable format.

2. With regard to Para 2 of the Circular, it is clarified that in case of:

(i) Minor mismatch in signature (Para 2.1)

- a. The timeline to process the service request shall commence after the notice period of 15 days.
- b. If the letter sent by the RTA returns undelivered, RTA shall advise the investor to obtain the signature verification by the Banker so as to process the request.
- c. In case of an objection, the RTA, after removing the objection, shall advise the Investor to furnish signature verification by the Banker along with any of the documents as detailed in Para 2.3 a) of the [Circular](#).

(ii) Major mismatch in signature or Signature Card is not available (Para 2.2)

The holder / claimant shall furnish original cancelled cheque with name of the security holder printed on it / Bank Passbook / Bank Statement attested by the Bank, and Banker's attestation of the signature as per [Form ISR-2](#).

(iii) Mismatch in name (Para 2.3)

Driving license in Smart Card form, Book form or copy of digital form shall be accepted

(iv) Documents for Proof of Address (Para 2.5)

- (i) With regard to the documents mentioned in Para 2.5.1 of the [Circular](#), in case the following documents are submitted for any service request i.e. a) Flat maintenance bill, b) Proof of address in the name of spouse,

additional self-attested copy of Identity Proof of the holder/claimant may be obtained to process the request.

- (ii) With regard to Para 2.5.2 of the circular, it is clarified that the RTAs shall forthwith send intimation about the request for change in address to the holder at both the old and new addresses by Speed post, providing, timeline of 15 days for raising objection, if any. Further,

- (a) In case the signature matches with the record available with the RTA, the request for change in address can be processed without keeping it on hold for 15 days as mentioned in the [Circular](#).

- (b) In case where the letter is undelivered at the old address, RTA shall not insist for any proof of the old address provided the current address proof is in the form of an address proof issued by a Government Authority.

- (v) **Self-attestation to replace Affidavits, Attestation / Notarization (Para 2.6)**
Paragraph 2.6 of the [Circular](#) is amended as under:

“For all service requests, except transmission, copies of documents that are submitted in hard copy shall be processed by the RTA if the same is self-attested by the holder(s). RTA shall not insist on affidavits or attestation / notarization of documents.”

- (vi) **KYC details across all folios of the holder, maintained by the RTA (Para 2.9)**

In this regard, it is clarified as under:

- (a) RTA shall update the folio(s) of the holder with the information on 1) present address, 2) bank details, 3) E-mail id and 4) mobile number from the details available in the Client Master List (CML), if the holder / claimant provides the CML.
 - (b) Details which are already available with the RTA are to be overwritten on specific request received from the investor as per the authorization clause given in [Form ISR-1 \(pdf\)](#) ([Word File](#)).
 - (c) In the normal course, only details which are not available for the physical folio in RTA database, shall be updated from the demat account details.

- (vii) **Mode for providing documents / details by investors (Para 2.10 c)**

After Para 2.10 c), the following explanation shall be inserted:

Explanation: E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service

Provider, details of which are available on the website of [Controller of Certifying Authorities \(CCA\), Ministry of Communications and Information Technology](https://cca.gov.in/) (https://cca.gov.in/) for the purpose of obtaining an e-sign.

3. With regard to Para 4 of the Circular:

(i) It is clarified that in case of Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities:

(a) The word 'Postal address' shall be read as 'address available with the RTA' in Para 4.1.c of the [Circular](#).

(b) For data validation, it shall be mandatory to provide corresponding folio numbers along with mobile number and e-mail ID by the holder.

(ii) Paragraph 4.2 of the Circular is amended as under:

"From January 1, 2022, the RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.

4. Para 5.2 b) of the Circular is amended as under:

"eligible for any payment including dividend, interest or redemption payment only through electronic mode. Listed Company shall ensure that intimation is sent to the holder that aforesaid such payment is due and shall be made electronically upon complying with the requirements in paragraph 4 of the [Circular](#)."

5. Para 9 of the Circular is amended as under:

RTAs shall provide a [certificate of compliance](#) from a practicing Company Secretary, within **90** days from the date of [Circular](#) coming into effect, certifying the changes carried out, systems put in place / new operating procedures implemented etc. to comply with the provisions of the [Circular](#).

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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.

CIRCULAR

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65

May 18, 2022

To

**All registered Registrars to an Issue and Share Transfer Agents (RTAs)
All Recognized Stock Exchanges
All Listed Companies through Recognized Stock Exchanges
All Recognized Depositories
All Depository Participants (DPs) through Depositories
All Investors' Associations**

Dear Sir / Madam,

Subject: Simplification of procedure and standardization of formats of documents for transmission of securities

1. SEBI has reviewed the process being followed by the Registrars to an Issue and Share Transfer Agents (“RTAs”) and the Depositories/ Issuer companies for effecting transmission of securities.
2. As an on-going measure to enhance ease of dealing in securities markets and with a view to make the transmission process more efficient and investor friendly, the procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (“**LODR Amendment Regulations**”) Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25th, 2022).
3. The LODR Amendment Regulations has *inter alia* enhanced the monetary limits for simplified documentation for transmission of securities, allowed ‘Legal Heirship Certificate or equivalent certificate’ as one of the acceptable documents for transmission and provided clarification regarding acceptability of Will as one of the valid documents for transmission of securities. Pursuant to the notification of the LODR Amendment Regulations, this Circular is being issued to specify the formats of various documents which are required to be furnished for the processing of transmission of securities.
4. For ease of reference, a ready reckoner listing out the documents required for transmission of securities, in case of demise of the sole holder, is provided in **Annexure – A** to this Circular. The Operational Guidelines for processing investor’s service request for the purpose of transmission of securities are provided in **Annexure – B** to this Circular.
5. The format of the form to be filed by nominee/claimant/legal heir while requesting transmission of securities is provided in **Annexure – C** to this Circular.

6. The revised documentation requirements in case of transmission of securities are specified below :

6.1 Where the securities are held in a single name with a nomination, nominee shall be informed about the procedure to be followed for the claim on the receipt of the intimation of death of the security holder.

6.2 Where the securities are held in single name with a nomination, the following documents shall be submitted:

- (a) duly signed transmission request form by the nominee;
- (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.

6.3 where the securities are held in single name without nomination, the following documents shall be submitted:

- (a) duly signed transmission request form by the legal heir(s)/claimant(s);
- (b) 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;
- (c) self-attested copy of the Permanent Account Number card of the legal heir(s)/claimant(s), issued by the Income Tax Department;
- (d) a notarized affidavit, in the format provided in [Annexure – D](#) to this Circular from all legal heir(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 any of the documents for transmission of securities as mentioned in serial number 8 in [Annexure – A](#) to this Circular, an affidavit from such legal heir(s)/claimant(s) alone shall be sufficient;

- (e) a copy of other requisite documents for transmission of securities as may be applicable as per [Annexure – A](#) to this Circular, 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:

- 6.4 In cases where a copy of Will is submitted as may be applicable in terms of Indian Succession Act, 1925 (39 of 1925) the same shall be accompanied with a notarized indemnity bond from the claimant (appropriate beneficiary of the Will) to whom the securities are transmitted, in the format provided in [Annexure – E](#) to this Circular.
- 6.5 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:
- a notarized indemnity bond from the legal heir(s) /claimant(s) to whom the securities are transmitted, in the format provided in [Annexure – E](#) to this Circular.
 - No Objection from all non-claimants (remaining legal heirs), stating that they have relinquished their rights to the claim for transmission of securities, duly attested by a notary public or by a gazetted officer, in the format provided in [Annexure – F](#) to this Circular.
- 6.6 For value of securities up to rupees five lakhs per listed entity in case of securities held in physical mode, and up to rupees fifteen lakhs per beneficial owner in case of securities held in dematerialized mode, as on date of application by the claimant, and where the documents mentioned in serial number 9 in [Annexure – A](#), are not available, the legal heir(s) /claimant(s) may submit the following documents:
- a notarized indemnity bond made on non-judicial stamp paper of appropriate value in the format provided in [Annexure – E](#) to this Circular, indemnifying the Share Transfer Agent/ listed entity;
 - no objection certificate from all legal heir(s) stating that they do not object to such transmission in the format provided in [Annexure – F](#) to this Circular or copy of family settlement deed executed by all the legal heirs, duly attested by a notary public or by a gazetted officer; and
- The listed entity may, at its discretion, enhance the value of securities from the threshold limit of rupees five lakhs, in case of securities held in physical mode.
7. For transmission of securities to the surviving joint holder(s), RTAs shall comply with clause 23 of Table F in Schedule 1 read with Section 56(2) & 56(4)(c) of the Companies Act, 2013, and transmit securities in favour of surviving Joint holder(s), in the event of demise of one or more joint holder(s), provided that there is nothing contrary in the Articles of Association of the company.
8. The common norms stipulated in SEBI Circular [SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 03, 2021](#) and SEBI Circular [SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/687 dated December 14, 2021](#) shall be applicable for transmission service requests.

9. In case the securities were held by the deceased holder in a single name and in physical mode, then after verifying and processing the documents submitted for transmission of securities, the RTAs/ Issuer companies shall intimate the claimant(s) about its execution as may be applicable, within 30 days of the receipt of such request, by way of issuing a Letter of Confirmation in the format provided in [Annexure – G](#) to this Circular.
10. The provisions of this Circular shall come into force with immediate effect in supersession of the following circulars:
- a) Circular No. CIR/MIRSD/10/2013 dated October 28, 2013,
 - b) Circular No. SEBI/HO/MIRSD3/CIR/P/2016/0000000085 dated September 15, 2016,
 - c) Circular No. SEBI/HO/MIRSD/DOP/CIR/P/2019/05 dated January 4, 2019, and
 - d) Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/644 dated October 18, 2021.
11. Stock Exchanges and Depositories are advised to:
- a) 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
 - b) to bring the provisions of this Circular to the notice of their constituents and also disseminate the same on their websites.
12. The RTAs/ listed issuers/ Depositories shall strictly adhere to the formats and documentation specified through this Circular for all transmission matters including requirement of Will.
13. This Circular is being issued to protect the interests of investors in securities and to promote the development of, and to regulate the securities market read in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 101 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

This Circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework -> Circulars”.

Yours faithfully,

Aradhana Verma
Deputy General Manager
Market Intermediaries Regulation and Supervision Department
Tel. No. 022-2644 9633
Email id - aradhanad@sebi.gov.in

List of Annexures:

1. Annexure – A ([Pdf](#)) : Ready Reckoner: Documents Required for Transmission of Securities
2. Annexure – B ([Pdf](#)): Operational guidelines for processing investor's service request for the purpose of Transmission of securities
3. Annexure – C ([Word](#) / [Pdf](#)): Format of the form to be filed by nominee/claimant(s)/legal heir(s) while requesting transmission of securities
4. Annexure – D ([Word](#) / [Pdf](#)): Format of affidavit to be given by all Legal Heirs or Legal Heirs named in Succession Certificate/ Probate of Will/ Will/ Letter of Administration/ Legal Heirship Certificate/Court Decree
5. Annexure – E ([Word](#) / [Pdf](#)): Format of Bond of Indemnity to be furnished jointly by all Legal Heir(s) including the Claimant(s)
6. Annexure – F ([Word](#) / [Pdf](#)): Format of NOC from other Legal Heir(s) for transmission of securities in favour of the Claimant(s)/legal heir(a)
7. Annexure – G ([Word](#) / [Pdf](#)): Format of the Letter of Confirmation to be issued by RTAs/ Issuer Companies

READY RECKONER: DOCUMENTS REQUIRED FOR TRANSMISSION OF SECURITIES

Sr. No.	Documents required for transmission	Sole holder deceased & nomination registered	Sole holder deceased & nomination <u>not</u> registered
1.	Transmission Request Form	Annexure C	Annexure C
2.	Original death certificate or Copy of death certificate attested by a notary public/gazette officer or copy of the death certificate attested by the nominee(s)/claimant(s)/legal heir(s), subject to verification with original by the RTA/Listed Issuer	✓	✓
3.	Self-attested copy of Permanent Account Number Card of the nominee(s)/claimant(s)/legal heir(s) issued by the Income Tax Department	✓	✓
4.	Copy of Birth Certificate (in case the nominee/claimant/legal heir is a minor)	✓	✓
5.	KYC* of the Claimant Guardian (in case of nominee /claimant being a minor / of unsound mind).	✓	✓
6.	Original security certificate(s)	✓	✓

*If not KYC compliant

7.	Notarized affidavit from all legal heir(s) made on non-judicial stamp paper of appropriate value on identity and claim of ownership, as per the format provided in Annexure D .	NA	✓
8.	In case the legal heir(s)/claimant(s) are named in the Succession Certificate or Probate of Will or Will or Letter of Administration or Legal Heirship Certificate(or its equivalent certificate), instead of the document mentioned in point 7 above, an Affidavit from such legal heir(s)/claimant(s), duly Notarised and as per the format provided in Annexure D , shall be sufficient.	NA	✓
9.	Copy of any of the following documents: (a) Succession certificate; or (b) Probate of Will; or (c) Will, along with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities are transmitted, as per the format specified provided in Annexure E ; or	NA	✓

	<p>(d) Letter of Administration; or (e) Court Decree; or (f) Legal Heirship Certificate or its equivalent, along with (i) a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities are transmitted, as per the format specified provided in Annexure E; and (ii) No Objection from all the non-claimants, duly attested by a notary public or by a gazetted officer as per the format provided in Annexure F.</p> <p>The document should be 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.</p>		
10.	<p>For cases where the value of securities is up to rupees five lakhs per listed entity as on the date of submission of complete documentation in case of securities held in physical mode and up to rupees fifteen lakhs per beneficial owner in case of securities held in dematerialized mode, instead of and where the documents mentioned in point 9 above are not available, the following documents may be submitted;</p> <p>(i) no objection certificate from all legal heirs(s), as per the format provided in Annexure F, or copy of family settlement deed executed by all the legal heirs, duly attested by a notary public or by a gazetted officer; and</p> <p>(ii) notarized indemnity bond made on non-judicial stamp paper of appropriate value, indemnifying the Share Transfer Agent/listed entity, in as per the format provided in Annexure E.</p>	NA	✓

Operational Guidelines for processing investor's service request for the purpose of Transmission of securities

1. The operational guidelines for processing of investor service requests for the purpose of transmission of securities are as under:
 - a. The RTA/Issuer Companies shall use the format for:
 - (i) Transmission Request Form ("TRF") – **(Annexure C)**,
 - (ii) Affidavit made on non-judicial stamp paper, to the effect of identification and claim of legal ownership to the securities ("Affidavit") – **(Annexure D)**,
 - (iii) Indemnity Bond made on appropriate non-judicial stamp paper of appropriate value ("Indemnity Bond") – **(Annexure E)**, and
 - (iv) No objection certificate from all legal heirs who do not object to such transmission ("NOC") – **(Annexure F)**.
 - b. After verifying and processing the request, the RTA / Issuer Companies shall intimate the claimant(s) about its execution as may be applicable, by way of issuing a Letter of Confirmation (Format at **Annexure G**).
 - c. The RTA shall retain the physical securities as per the existing procedure and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate, subsequent to processing of service request
 - d. The Letter of Confirmation shall, inter-alia, contain details of folio and demat account number (if available) of the claimant(s).
 - e. The Letter of Confirmation shall be sent by the RTA / Issuer Companies through Registered / Speed Post to the claimant(s) and a digitally signed copy of the Letter of Confirmation shall be sent by the RTA/Issuer Companies to the claimant(s) through e-mail.
 - f. Within 120 days of issue of the Letter of Confirmation, the claimant(s) shall submit the demat request, along with the original Letter of Confirmation or the digitally signed copy of the Letter of Confirmation, to the Depository Participant ("DP").

- g. DP shall generate the demat request on the basis of the Letter of Confirmation and forward the same to the Issuer Company / RTA for processing the demat request.
- h. In case of the securities which are required to be locked in, the RTA while approving / confirming the demat request, shall incorporate / intimate the Depository about the lock-in and its period.
- i. The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of the Letter of Confirmation, informing the claimant(s) to submit the demat request as above, in case no such request has been received by the RTA / Issuer Company.
- j. In case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation, the securities shall be credited to Suspense Escrow Demat Account of the Issuer Company.

Request for Transmission of Securities by Nominee or Legal Heir
(For Transmission of securities on death of the Sole holder)

Annexure C
ISR - 5

To:

The Listed Issuer/RTA,
(Address)

(Name of the Listed Issuer/RTA)

Name of the Claimant(s) Mr./Ms.	
Name of the Guardian <input type="checkbox"/> <i>in case the claimant is a minor</i> →	Date of Birth of the minor*
Mr./Ms.	
Relationship with Minor: <input type="checkbox"/> Father <input type="checkbox"/> Mother <input type="checkbox"/> Court Appointed Guardian*	
[Multiple PAN may be entered] PAN (Claimant(s)/Guardian): <input type="text"/> <input type="checkbox"/> KYC Acknowledgment attached <input type="checkbox"/> KYC form attached	
Tax Status: <input type="checkbox"/> Resident Individual <input type="checkbox"/> Resident Minor (through Guardian) <input type="checkbox"/> NRI <input type="checkbox"/> PIO <input type="checkbox"/> Others (please specify)	

**Please attach relevant proof*

I/We, the claimant(s) named hereinabove, hereby inform you about the demise of the below mentioned Securities Holder(s) and request you to transmit the securities held by the deceased holder(s) in my/our favour in my/our capacity as –
☐ Nominee ☐ Legal Heir ☐ Successor to the Estate of the deceased ☐ Administrator of the Estate of the deceased

Name of the deceased holder(s)	Date of demise**
1)	DD / MM / YYYY
2)	DD / MM / YYYY
3)	DD / MM / YYYY

***Please attach certified copy of Death Certificate.*

Securities(s) & Folio(s) in respect of which Transmission of securities is being requested

Name of the Company	Folio No.	No. of Securities	% of Claim@
1)			
2)			
3)			
4)			

@As per Nomination OR as per the Will/Probate/Succession Certificate/Letter of Administration/ Legal Heirship Certificate (or its equivalent certificate)/ Court Decree, if applicable.

Contact details of the Claimant (s) [Provision for multiple entries may be made]

Mobile No.+91		Tel. No. STD -
Email Address		

Address (Please note that address will be updated as per address on KYC form / KYC Registration Agency records)

Address Line 1	
Address Line 2	
City:	State
PIN	

Bank Account Details of the Claimant

Bank Name	
Account No.	11-digit IFSC
A/c. Type (✓) <input type="checkbox"/> SB <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> FCNR	9-digit MICR No.
Name of bank branch	
City	
PIN	

Please attach & tick✓ ☐ Cancelled cheque with claimant's name printed OR ☐ Claimant's Bank Statement/Passbook (duly attested by the Bank Manager)

I also request you to pay the UNCLAIMED amounts, if any, in respect of the deceased securities holder(s) by direct credit to the bank account mentioned above.

Additional KYC information (Please tick✓ whichever is applicable)

Occupation <input type="checkbox"/> Private Sector Service <input type="checkbox"/> Public Sector Service <input type="checkbox"/> Government Service <input type="checkbox"/> Business <input type="checkbox"/> Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Retired <input type="checkbox"/> Home Maker <input type="checkbox"/> Student <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Others (Please specify)
The Claimant is <input type="checkbox"/> a Politically Exposed Person <input type="checkbox"/> Related to a Politically Exposed Person <input type="checkbox"/> Neither (Not applicable)
Gross Annual Income (₹) <input type="checkbox"/> Below 1 Lac <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> 25 Lacs-1crore <input type="checkbox"/> >1 crore

FATCA and CRS information

Country of Birth _____		Place of Birth _____
Nationality _____		
Are you a tax resident of any country other than India? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If Yes, please mention all the countries in which you are resident for tax purposes and the associated Taxpayer Identification Number and its identification type in the column below		
Country	Tax-Payer Identification Number	Identification Type

Nomination@ (Please ✓ one of the options below)

☐ I/We **DO NOT** wish to make a nomination. *(Please tick ✓ if you do not wish to nominate anyone)*

☐ I/We wish to make a nomination and hereby nominate the person/s more particularly described in the **attached Nomination Form** to receive the securities held in my/our folio in the event of my / our death.

@ Guardian of a minor is not allowed to make a nomination on behalf of the minor

Declaration and Signature of the Claimant(s)

I/We have attached herewith all the relevant / required documents as indicated in the attached Ready Reckoner as per Annexure A.

I/We confirm that the information provided above is true and correct to the best of my knowledge and belief.

I/We undertake to keep _____ (Name of the Company) / its RTA informed about any changes/modification to the above information in future and also undertake to provide any other additional information as may be required by the RTAs.

I/We hereby authorize _____ (Name of the Company) and its RTA to provide/ share any of the information provided by me/us including my holdings in the (Name of the Company) to any governmental or statutory or judicial authorities/agencies as required by law without any obligation of informing me/us of the same.

Place _____	Signature of Claimant(s)
Date _____	

Documents Attached

- ☐ Copy of Death Certificate of the deceased holder
- ☐ Copy of Birth Certificate (in case the Claimant is a minor)
- ☐ Copy of PAN Card of Claimant / Guardian
- ☐ KYC Acknowledgment OR
- ☐ KYC form of Claimant
- ☐ Cancelled cheque with claimant's name printed OR ☐ Claimant's Bank Statement/Passbook
- ☐ Nomination Form duly completed
- ☐ Annexure D - Individual Affidavits given EACH Legal Heir
- ☐ Original security certificate(s)
- ☐ Annexure E - Bond of Indemnity furnished by Legal Heirs
- ☐ Annexure F - NOC from other Legal Heirs

***Note:** For transmission service requests, Form ISR-4 as per SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 will not be required.

Individual Affidavits to be given by ALL the Legal Heirs OR Legal Heirs named in Succession Certificate*/ Probate of Will*/ Will*/ Letter of Administration*/ Legal Heirship Certificate*(or its equivalent certificate)*/Court Decree*

(For Transmission of securities on death of Sole Holder where NO NOMINATION has been registered)

Each Deponent (legal heir) shall sign separate Affidavits.

(To be executed on a non-judicial stamp of appropriate value and Notarized)

I, _____ Son /
daughter of
_____ at
residing _____

_____ do hereby solemnly affirm and state on oath as follows.

That Mr. /Mrs _____ @ ("the deceased holder") held the following securities in his / her name as single holder:

Company Name	Folio No.	No. of securities held
1)		
2)		
3)		

☐ That the aforesaid deceased holder died *intestate* leaving behind him/her, the following persons as the only surviving heirs as per the Succession Certificate/ Legal Heirship Certificate(or its equivalent certificate)/Court Decree dated _____ / according to the Law of Intestate Succession by which he/she was governed at the time of his/her death and without registering any nominee. *

OR

☐ That the aforesaid deceased holder died leaving behind the following persons as the legatees as per the Will/ Probated Will/ Letter of Administration dated _____ and without registering any nominee. *

A copy of the **Succession Certificate*/ Probate of Will*/ Will*/ Letter of Administration*/ Legal Heirship Certificate*(or its equivalent certificate)*/ Court Decree*** is attached herewith.

Name of the Legal Heir(s)	Address and contact details	Age	Relation with the Deceased
1)			
2)			
3)			

That _____ among the aforesaid legal heirs, Master/ Kum. _____ aged _____ years is a minor and is being represented by Mr./Ms. _____ \$ being his / her father / mother / legal guardian.

Signature of the Deponent:

X _____

VERIFICATION

I hereby solemnly affirm and state that what is stated herein above is true and correct and nothing has been concealed therein and that we I am competent to contract and entitled to rights and benefits of the abovementioned securities of the deceased.

Solemnly affirmed at

Signature of the Deponent:

X _____

Signed before me

Place: _____

Date : _____

X _____
Signature of Notary with Official Seal of
Notary & Regn. No.

** ~~strikeout whichever is not applicable~~*

= Name of the legal heir @ = Name of the deceased security holder

\$ = Name of the Guardian

Note: To be executed in the presence of a Public Notary / Gazetted Officer

Bond of Indemnity to be furnished jointly by all Legal Heir(s) including the Claimant(s)
(To be submitted on Non-judicial Stamp Paper of appropriate value)

[For Transmission of Securities on death of Sole Securities' Holder, where no nomination has been registered]

I/We do hereby solemnly affirm and state on oath as follows:

That Mr. /Ms. _____ *Name of the deceased holder* was holding the following securities:

Name of the Company	Certificate No.	Distinctive No.	Folio No.	No. of securities held
1				
2				
3				
4				

That the aforesaid deceased holder died *intestate* on _____, without registering any nominee, leaving behind him/her the following persons as the only surviving legal heirs, according to the laws of intestate succession applicable to him/her by which he/she was governed at the time of his/her death.

Name of the Legal Heir(s)/Claimant(s)	Address and contact details	Age	Relationship with the Deceased
1			
2			
3			
4			

OR

That the aforesaid deceased holder died on _____, without registering any nominee, leaving behind him/her the following persons as the only surviving legal heirs, according to the laws of testamentary succession.

Name of the Legal Heir(s)/Claimant(s)	Address and contact details	Age	Relationship with the Deceased
1			
2			
3			

Therefore, I/We, the Legal Heir(s)/Claimant(s) and deponent(s) herein has/have, approached _____ (Name of the Company/RTA) with a request to transmit the aforesaid securities in the name of the undersigned Mr. /Ms. [Name(s) of the legal heir(s)/claimant(s)] _____ #, on my/our behalf, without insisting on production of a Succession Certificate/ Probate of Will / Letter of Administration or any Court order, for which we execute an indemnity as is herein contained and on relying on the information herein given by us, believing the same to be true.

In consideration therefore of my/our request to transfer/transmit the above said securities to the name of the undersigned Mr. /Ms. [Name(s) of the legal heir(s)/claimant(s)] #,

I/We hereby jointly and severely agree and undertake to indemnify and keep indemnified, saved, defended, harmless, [Name of the Company/ Issuer and any RTA] and its successors and assigns for all time hereafter against all losses, costs, claims, actions, demands, risks, charges, expenses, damages, etc., whatsoever which they may suffer and/or incur by reason of transferring the said securities as herein above mentioned, at my/our request to the undersigned Mr./Ms. [Name(s) of the legal heir(s)/claimant(s)] #, without insisting on production of a Succession Certificate / Probate of Will / Letter of Administration or any Court order.

IN WITNESS WHEREOF the said 1) Mr. /Ms. _____ (Name and signature of the witness) _____

And 2) Mr. /Ms. _____ Name and signature of the witness _____ #, have hereunto set their respective hands and seals this day of _____ Signed and delivered by the said legal heir/s.

Name the Legal Heirs	Signature of the Legal Heirs
1	X
2	X
3	X

(*) = Name of the deceased security holder (#) = Name of the claimant/s

Signed before me

at: _____

on: _____

Signature of Notary

Official stamp & seal of the Notary & Regn. No.:

Note: ***To be executed in the presence of a Public Notary / Gazetted Officer***

[To be submitted in non-judicial stamp paper of appropriate value]

No-Objection Certificate from the Legal Heir(s)

Format of NOC from other Legal Heir(s) for Transmission of Securities in favour of the Claimant(s) wherein the Sole Holder is deceased and NO NOMINATION has been registered

DECLARATION

I/We, the legal heir(s) of late Mr. / Ms _____ (name of the deceased holder) declare as follows –

- (i) That the above named deceased holder was holding the following securities in his / her name as single holder:

Name of the Company	Folio No.	No. of securities held
1)		
2)		
3)		

- (ii) That the deceased had died intestate on DD / MM / YYYY and without registering any nominee.
- (iii) That the following Claimant(s) has/have applied for the transmission of the aforesaid securities:

Name of the Claimant(s)	Address and contact details	Age	Relationship with the deceased
1)			
2)			
3)			

- (iv) That I / We are the legal heir(s) of the deceased holder, apart from the Claimant(s) who has/ have applied for transmission of the aforesaid securities and our details are as follows:

Name of the Legal Heir(s)	Address and contact details	Age	Relationship with the deceased
1)			
2)			
3)			

(v) I / we hereby declare that, I / we do not desire to make any claim in respect of the title to the aforesaid securities held by the deceased and I / we hereby wilfully relinquish & renounce all my /our rights in respect of the aforesaid securities and shall have no legal claim upon said securities in future.

(vi) Accordingly, I / we declare that I / we have NO OBJECTION WHATSOEVER in _____ (Name of the Company) transmitting the aforesaid securities in favour of the Claimant(s) Mr. / Ms. _____.

(vii) I / we hereby state that whatever is stated herein above are true to the best of my/our knowledge and nothing has been concealed therein.

Name(s) and Signature(s) of Legal Heir(s) who are Non – Claimant(s):

1) _____
2) _____
3) _____

VERIFICATION

We hereby solemnly affirm and state that what is stated herein above is true to our knowledge and nothing has been concealed therein and that we are competent to contract and entitled to rights and benefits of the above mentioned securities.

Solemnly affirmed at _____

Deponent(s) (1) _____ (2) _____ (3) _____

(to circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 on Issuance of Securities in dematerialized form in case of Investor Service Requests)

RTA / ISSUER COMPANY NAME AND ADDRESS

Name:

Date:

Address:

Dear Sir/Madam,

LETTER OF CONFIRMATION

Sub: Issuance of Securities in dematerialized form in case of Investor Service Requests

Name of the Company:

We refer to the request received from you for issuance of securities in your name. We would like to inform you that the request has been approved as detailed below:

Name of first holder & PAN Joint holder 1 & PAN Joint holder 2 & PAN	
Number of securities	
Folio Number	
Certificate numbers	
Distinctive numbers	
Lock-In	Yes or No. If yes, lock-in from ____/____/____ till ____/____/____ (DD/MM/YYYY)

As you may be aware, SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, has mandated that the securities that are issued pursuant to investor service request shall henceforth be issued in demat mode only and hence the security certificates (wherever applicable) are retained at our end.

Accordingly, within 120 days of this letter, please request your Depository Participant (**DP**) to demat these securities using the Dematerialization Request Form (**DRF**). Please fill the DRF with the details mentioned in this letter, sign it and present this letter in original to your DP along with the DRF for enabling your DP to raise a Demat Request Number (**DRN**). In case you do not have a demat account, kindly open one with any DP. Please note that you can open Basic Service Demat Account at minimal / nil charges.

Please note that **this letter is valid only for a period of 120 days** from the date of its issue within which you have to raise demat request with the DP as above. Any request for processing demat after the expiry of aforesaid 120 days will not be entertained and as per the operating guidelines issued by SEBI, the subject securities shall be transferred to a Suspense Escrow Demat Account of the Company.

Thanking you,

Yours faithfully,
For ABCD Limited (RTA)
Authorised Signatory

CIRCULAR

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70

May 25, 2022

To

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

All Recognized Stock Exchanges

All Listed Companies through Recognized Stock Exchanges

All Investors' Associations

Dear Sir / Madam,

Subject: Simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates

1. SEBI has reviewed the process followed by the Registrars to an Issue and Share Transfer Agents (“RTAs”) and the Issuer companies for issuance of duplicate securities certificates.
2. Based on feedback from investors, recent regulatory changes, and with a view to make issuance of duplicate securities more efficient and investor friendly, the procedure and documentation requirements for issuance of duplicate securities has been further simplified. The requirements are as specified below:
 - 2.1 Submission by the security holder of copy of FIR including e-FIR/Police complaint/Court injunction order/copy of plaint (where the suit filed has been accepted by the Court and Suit No. has been given), necessarily having details of the securities, folio number, distinctive number range and certificate numbers.

- 2.2 Issuance of advertisement regarding loss of securities in a widely circulated newspaper
- 2.3 Submission of Affidavit and Indemnity bond as per the format prescribed by the Board.
 - 2.3.1 There shall be no requirement of submission of surety for issuance of duplicate securities
- 2.4 There shall be no requirement to comply with Para 2.1 and 2.2 of this circular, if the value of securities as on the date of submission of application, along with complete documentation as prescribed by the Board does not exceed Rs.5 Lakhs.
- 2.5 The applicant shall quantify the value of the securities 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.
- 2.6 An overseas securities holder, in lieu of documents mentioned in Para 2.1 of this circular, shall be permitted to 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.
- 2.7 In case of non-availability of Certificate Nos./Distinctive Nos./ Folio nos., the RTA (upon written request by the security holder) shall provide the same, to the security holder only where the signature and the address of the security holder matches with the RTA / listed company's records. In case the signature and/or the address do not match, the security holder shall first comply with the KYC procedure and then only the details of the securities shall be provided to the security holder by the RTA/listed company.

3. Fake / forged / stolen certificates or certificates where duplicate certificate is issued, must be seized and defaced by the RTA / listed company and disposed of in the manner, authorized by the Board of the Company.
4. Defaced certificate shall be kept in custody of the Company/ RTA and disposed of in the manner as authorized by the Board of the Company.
5. The listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company.
6. As mandated vide SEBI Circular dated January 25, 2022, duplicate securities shall be issued in dematerialized mode only.
7. The common norms stipulated in SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 shall be applicable for service requests for issuance of duplicate securities.
8. The provisions of this Circular shall come into force with immediate effect in supersession of RTI Circular No. 1 (2000-2001) dated May 9, 2001.
9. The Annexure to this Circular constitutes the following:
 - a. Operational Guidelines for processing investor's service request for the purpose of issuance of duplicate securities
 - b. Documents required to be submitted by security holder while requesting for issuance of duplicate securities
 - i. Form A – Affidavit for issuance of duplicate securities ([word/pdf](#))

- ii. Form B- Indemnity for issuance of duplicate securities ([word/pdf](#))
- iii. Form C – Format of Letter of Confirmation ([word/pdf](#))
- iv. Investor Service Request Form – 4 (ISR 4)([word/pdf](#))

10. The RTAs/ listed company shall strictly adhere to the formats and documentation specified through this Circular for all service requests related to issuance of duplicate securities.

11. The Stock Exchanges are advised to bring the provisions of this circular to the notice of listed companies and also to disseminate the same on their websites.

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

This Circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework -> Circulars”.

Yours faithfully,

Aradhana Verma
Deputy General Manager
Market Intermediaries Regulation and Supervision Department
Tel. No. 022-2644 9633
Email id - aradhanad@sebi.gov.in

Annexure

I. Operational Guidelines for processing investor's service request for the purpose of issuance of duplicate securities

The operational guidelines for processing of investor service requests for the purpose of issuance of duplicate securities are as under:

- a. The RTA/Issuer Companies shall use the format for:
 1. Form A- Affidavit made on non-judicial stamp paper, for issuance of duplicate securities,
 2. Form B - Indemnity Bond made on appropriate non-judicial stamp paper of appropriate value
 3. Form C – Format of Letter of Confirmation
 4. Investor Service Request Form – 4 (ISR 4)
- b. After verifying and processing the documents submitted for issuance of duplicate securities, the RTA / Issuer Companies shall intimate the claimant(s) about its execution as may be applicable, within 30 days of the receipt of such request, by way of issuing a Letter of Confirmation (Form C).
- c. For issuance of duplicate securities, the RTA shall retain the physical securities as per the existing procedure and deface the certificate with a stamp “Letter of Confirmation Issued” on the face / reverse of the certificate, subsequent to processing of service request.
- d. The Letter of Confirmation shall, inter-alia, contain details of folio and demat account number (if available) of the claimant(s).

- e. The Letter of Confirmation shall be sent by the RTA / Issuer Companies through Registered / Speed Post to the claimant(s). Additionally, the RTA/Issuer Companies may send such letter through e-mail with e-sign and / or digital signature.
- f. Within 120 days of issue of the Letter of Confirmation, the claimant(s) shall submit the demat request, along with the original Letter of Confirmation or the digitally signed copy of the Letter of Confirmation, to the Depository Participant ("DP").
- g. DP shall generate the demat request on the basis of the Letter of Confirmation and forward the same to the Issuer Company / RTA for processing the demat request.
- h. In case of the securities which are required to be locked in, the RTA while approving / confirming the demat request, shall incorporate / intimate the Depository about the lock-in and its period.
- i. The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of the Letter of Confirmation, informing the claimant(s) to submit the demat request as above, in case no such request has been received by the RTA / Issuer Company.
- j. In case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation, the securities shall be credited to Suspense Escrow Demat Account of the Issuer Company.

FORM –A

AFFIDAVIT

[For issuance of duplicate securities]

Note: ***This affidavit is to be executed in the presence of a Public Notary***

[To be submitted in non-judicial stamp paper of appropriate value]

I/We, _____
Son / daughter of _____ residing at _____
_____, having Permanent Account No (s) _____
_____ do hereby solemnly affirm and state on oath as follows.

1. That I/We, _____ (“all the shareholders”) hold the following _____ (number of) securities under Folio no. _____ in _____ (name of the company) in my/ our name as single holder / joint holder:

Company Name	Folio No.	No. of securities held	Security Certificate No.	Distinctive Nos.	
				From	To
1)					
2)					
3)					

2. I/We _____
_____ further swear / solemnly declare that I/ we am/are applying for issue of duplicate certificate(s) to me/us on the ground that the original security(ies) certificate(s) has/have been misplaced / not found by me/us, despite a diligent search made by me/us in that behalf.

3. I/We _____
_____ further swear /solemnly declare that the said securities are not sold or pledged or deposited by way of security to any person/company.

4. I/We _____
_____ hereby further swear / solemnly declare that if, after the duplicate share certificate(s) is / are issued to us as aforesaid, the original security(ies) certificate(s) is / are at any time subsequently, found, recovered or traced by us or by anyone on our behalf, then, we unconditionally undertake not to deal with the said original share certificate(s) in any manner whatsoever (whether by physical transfer or dematerialization or as security or pledge) and further unconditionally undertake to promptly surrender the original share certificate(s) to the Registrar and Transfer Agent / Company, for cancellation.

5. I/We _____ am/are
making the above solemn declaration on oath with full knowledge of the fact that in the event the original security (ies) certificate(s) issued is /are found, recovered and traced by me/us and instead of surrendering the same is / are dealt with by me/us as aforesaid, the Company will be at liberty to adopt civil and / or criminal proceedings against me/us for my/our failure to promptly surrender the original security (ies) certificate(s), for cancellation and for breach of my/our solemn declaration and undertaking not to deal with the original security (ies) certificate(s) in any manner whatsoever as aforesaid at my/our entire risk as to cost and consequences.

Signature of all deponents:

X _____

VERIFICATION

We hereby solemnly affirm and state that what is stated herein above is true to our knowledge and nothing has been concealed therein and that we are competent to contract and entitled to rights and benefits of the above mentioned securities.

Deponent(s) (1) _____ (2) _____ (3) _____

Solemnly affirmed at

Signature of the

Deponent(s): X_____

Signed before me

Place: _____

Date : _____

X -----

Signature of Notary with Official Seal of Notary & Regn. No.

Form-B

INDEMNITY

[For issuance of duplicate securities]

Note: This indemnity is to be executed in the presence of a Public Notary / Gazetted Officer

[To be submitted on non-judicial stamp paper of appropriate value]

I/We, _____
 _____ Son / daughter / spouse / of
 _____ residing at

 _____ having Permanent Account No (s)
 _____ do hereby solemnly affirm and state on
 oath as follows.

1. That I/we, am/are the sole/joint holder/s of the Securities in following folios.
 I/We request you to issue duplicate certificate(s) for securities, as detailed below in my/our name(s):

Name of the Company	Certificate No.**	Distinctive No.**	Folio No. **	No. and Face value of securities held
1				
2				
3				
4				

**In case of non-availability of Certificate Nos./Distinctive Nos./ Folio nos., security holder shall obtain the same from RTA.

2. That the above securities were acquired by me/us for valuable consideration out of my/our own investment/funds against allotment in Public

Issue/allotment in Right Issue or acquired from the market/through inheritance in the year(s)

3. I/We hereby jointly and severely agree and undertake to indemnify and keep indemnified, saved, defended, harmless, the aforesaid (Name of the Company/RTA) and its successors and assigns for all time hereafter against all losses, costs, claims, actions, demands, risks, charges, expenses, damages, etc., whatsoever which you may suffer and/or incur by reason of your, at my/our request, issuing the said Duplicate Securities as herein above mentioned, to the undersigned.

IN WITNESS WHEREOF the said 1) Mr. /Ms. _____ (Name and signature of the witness) _____

And 2) Mr. /Ms. _____ Name and signature of the witness _____ #, have hereunto set their respective hands and seals this day of _____

Address of First holder / Applicant :	

Pincode <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Tel. No.	_____
Email id	_____
Date	_____

Signature of All holder(s) / Applicant(s) :

FOR OFFICE USE ONLY

Signature checked by :

Signed before me

at: _____

on : _____

Signature of Notary / JMFC

Official stamp & seal of the Notary Magistrate/ Notary & Regn. No.:

FORM C
RTA / ISSUER COMPANY NAME AND ADDRESS

Name:

Date:

Address:

Dear Sir/Madam,

LETTER OF CONFIRMATION

Sub: Issuance of Securities in dematerialized form in case of Investor Service Requests

Name of the Company:

We refer to the request received from you for issuance of securities in your name. We would like to inform you that the request has been approved as detailed below:

Name of first holder & PAN Joint holder 1 & PAN Joint holder 2 & PAN	
Number of securities	
Folio Number	
Certificate numbers	
Distinctive numbers	
Lock-In	Yes or No. If yes, lock-in from ____/____/____ till ____/____/____ (DD/MM/YYYY)

As you may be aware, SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, has mandated that the securities that are issued pursuant to investor service request shall henceforth be issued in demat mode only and hence the security certificates (wherever applicable) are retained at our end.

Accordingly, within 120 days of this letter, please request your Depository Participant (**DP**) to demat these securities using the Dematerialization Request Form (**DRF**). Please fill the DRF with the details mentioned in this letter, sign it and present this letter in original to your DP along with the DRF for enabling your DP to raise a Demat Request Number (**DRN**). In case you do not have a demat account, kindly open one with any DP. Please note that you can open Basic Service Demat Account at minimal / nil charges.

Please note that **this letter is valid only for a period of 120 days** from the date of its issue within which you have to raise demat request with the DP as above. Any request for processing demat after the expiry of aforesaid 120 days will not be entertained and as per the operating guidelines issued by SEBI, the subject securities shall be transferred to a Suspense Escrow Demat Account of the Company.

Thanking you,

Yours faithfully,
For ABCD Limited (RTA)
Authorized Signatory

Form ISR-4

(Refer circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 on Issuance of Securities in dematerialized form in case of Investor Service Requests)

Request for issue of Duplicate Certificate and other Service Requests
(for Securities - Shares / Debentures / Bonds, etc., held in physical form)

Date: ____ / ____ / ____

A. Mandatory Documents / details required for processing all service request:

I / We are submitting the following documents / details and undertake to request the Depository Participant to dematerialize my / our securities within 120 days from the date of issuance of Letter of Confirmation, received from the RTA/Issuer Company (tick ☐ as relevant, refer to the instructions):

- Demat Account No. (If available):
Provide Client Master List (**CML**) of your Demat Account from the Depository Participant*
- Provide the following details, if they are not already available with the RTA (see [SEBI circular dated November 03, 2021](#) in this regard)

PAN	Specimen Signature
Nomination / Declaration to Opt-out	

* (Your address, e-mail address, mobile number and bank details shall be updated in your folio from the information available in your **CML**). You can authorize the RTA to update the above details for all your folios. In this regard, please refer to and use [Form ISR-1](#) in [SEBI circular dated November 03, 2021](#).

B. I / We request you for the following (tick ☐ relevant box)

<input type="checkbox"/> Issue of Duplicate certificate	<input type="checkbox"/> Claim from Unclaimed Suspense Account
<input type="checkbox"/> Replacement / Renewal / Exchange of securities certificate	<input type="checkbox"/> Endorsement
<input type="checkbox"/> Sub-division / Splitting of securities certificate	<input type="checkbox"/> Consolidation of Folios
<input type="checkbox"/> Consolidation of Securities certificate	<input type="checkbox"/> Transmission
<input type="checkbox"/> Transposition (<i>Mention the new order of holders here</i>)	

C. I / We are enclosing certificate(s) as detailed below**:

Name of the Issuer Company	
Folio Number	
Name(s) of the security holder(s) as per the certificate(s)	1. 2. 3.
Certificate numbers	
Distinctive numbers	
Number & Face value of securities	

** Wherever applicable / whichever details are available

D. Document / details required for specific service request:

- I. ☐ Duplicate securities certificate

II. ☐ Claim from Unclaimed Suspense Account

Securities claimed	(in numbers)
	(in words)

III. ☐ Replacement / Renewal / Exchange of securities certificate

(that is defaced, mutilated, torn, decrepit, worn out or where the page on the reverse is fully utilized)

IV. ☐ Endorsement

V. ☐ Sub-division / Splitting of securities certificate

VI. ☐ Consolidation of securities certificate/Folios

VII. ☐ Transmission

VIII. ☐ Transposition

Provide / attach original securities certificate(s) for request for item numbers III to VIII above.

Declaration: All the above facts stated are true and correct to best of my / our knowledge and belief.

	Security Holder 1 / Claimant	Security Holder 2	Security Holder 3
Signature	✓	✓	✓
Name	✓	✓	✓

Full address	✓		
PIN	✓ □ □ □ □ □ □ □ □	□ □ □ □ □ □	□ □ □ □ □ □

After processing the service request, the RTA shall issue a 'Letter of Confirmation' to the securities holder/claimant, which is valid only for 120 days. Using this 'Letter of Confirmation', the securities holder/claimant shall request the DP to dematerialize the securities, failing which the securities shall be credited to the Suspense Escrow Demat Account of the Company.