

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 5th September, 2016

G.S.R. 854(E).—In exercise of the powers conferred by sub-sections (1), (2), (3), (4), (8), (9), (10) and (11) of section 125 and sub-section (6) of section 124 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules, namely:-

1. Short title, extent and commencement.- (1) These rules may be called the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

(2) They shall come into force with effect from the 7th September 2016.

2. Definitions

(1) In these rules, unless the context otherwise requires,—

(a) “Act” means the Companies Act 2013;

(b) “Authority” means the Investor Education and Protection Fund Authority constituted under subsection (5) of section 125 of the Act;

(c) “Chairperson” means the chairperson of the authority appointed under sub-section (6) of section 125 of the Act;

¹[(d) “Company” means a company defined in sub-section (20) of section 2 of the Act and includes ‘corresponding new bank’ as defined in sub-section (d) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970) and clause (b) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980) ²], State Bank of India constituted under section 3 of the State Bank of India Act, 1955 (23 of 1955), ‘subsidiary bank’ as defined in clause (k) of section 2 of the State Bank of India (Subsidiary Bank) Act, 1959 (38 of 1959) and includes any other entity which is required to transfer any fund to Investor Education and Protection Fund in accordance with any Act or statute governing it] ³[and any transferee company in respect of the assets and liabilities of transferor company];

(da) “Corporate action” means any action taken by the company relating to transfer of shares and all the benefits accruing on such shares ⁴[including], bonus shares, split, consolidation, fraction shares etc., except right issue to the Authority;]

(e) “Existing IEPF” means the Investor Education and Protection Fund (IEPF) constituted under section 205C of the Companies Act, 1956 (1 of 1956);

(f) “Fund” means the Investor Education and Protection Fund (IEPF) constituted under section 125 of the Act;

~~⁵[(g) “Investor” means any person, who has committed money in shares, or debentures, bond or deposits under a scheme or plan of a company registered under the Act];~~

(h) “Member” means member of the Authority appointed under sub-section (6) of section 125 of the Act; and

(i) “Section” means the section of the Act.

(2) Words and expressions used in these rules and not defined herein but defined in the Act or in the Companies (Specification of Definitions Details) Rules, 2014, shall have the same meanings respectively assigned to them in the Act or in the said rules.

Amendment

1. Substituted by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 Dated 28th February, 2017.

In rule 2, in sub-rule (1), for sub-rule (d),

"(d) "Company" means company as defined in sub-section (20) of section 2 of the Act and includes 'corresponding new bank' as defined in sub-section (d) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970) and clause (b) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980);"

The following shall be substituted, namely:

"(d) "Company" means a company defined in sub-section (20) of section 2 of the Act and includes 'corresponding new bank' as defined in sub-section (d) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970) and clause (b) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980) and 'subsidiary bank' as defined in clause (k) of section 2 of State Bank of India (Subsidiary Bank) Act, 1959 (38 of 1959);

(da) "Corporate action" means any action taken by the company relating to transfer of shares and all the benefits accruing on such shares namely, bonus shares, split, consolidation, fraction shares etc., except right issue to the Authority;"

2. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2019. Dated 01st May 2019 **Effective from 05th September 2016**

in sub-rule(1), in clause (d), for the words, brackets, letter and figures

and 'subsidiary bank' as defined in clause (k) of section 2 of State Bank of India (Subsidiary Bank) Act, 1959 (38 of 1959)

the following words, brackets, letter and figures shall be substituted namely,

, State Bank of India constituted under section 3 of the State Bank of India Act, 1955 (23 of 1955), 'subsidiary bank' as defined in clause (k) of section 2 of the State Bank of India (Subsidiary Bank) Act, 1959 (38 of 1959) and includes any other entity which is required to transfer any fund to Investor Education and Protection Fund in accordance with any Act or statute governing it;

3. Inserted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

4. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

in sub-rule (1), in clause (da), for the word

namely,

the following words shall be substituted namely,

including.

5. Omitted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

3. Fund

(1) The Authority shall administer the Fund.

(2) There shall be credited to the Fund, the following amounts, namely:-

(a) all amounts payable as mentioned in clause (a) to (n) of sub-section (2) of section 125 of the Act;

(b) all shares in accordance with sub-section (6) of section 124 of the Act;

(c) all the resultant benefits arising out of shares held by the Authority under clause (b);

(d) all grants, fees and charges received by the Authority under these rules;

(e) all sums received by the Authority from such other sources as may be decided upon by the Central Government;

(f) all income earned by the Authority in any year;

¹[(g) all amounts payable as mentioned in sub-section (3) of section 10B of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, section 10B of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 ²], sub-section (3) of section 38A of the State Bank of India Act, 1955], and section 40A of the State Bank of India (Subsidiary Bank) Act, 1959; and'.]

(h) all other sums of money collected by the Authority as envisaged in the Act.

(3) In case of term deposits and debentures of companies, due unpaid or unclaimed interest shall be transferred to the Fund along with the transfer of the matured amount of such term deposits and debentures.

(4) (a) All the money, which accrue under sub section (2) ³[~~except clause (g)~~] of section 125 of the Act shall be deposited in the Consolidated Fund of India under the Major Head '0075- Miscellaneous General Services – 104 - Unclaimed and Unpaid dividends, deposits and debentures etc.'. Such sums along with amount deposited under section 205C of the Companies Act, 1956 shall be transferred to the Fund in the non-interest bearing Public Account after taking due approval of Parliament through Appropriation Act. This non-interest bearing Public Account shall be termed as IEPF Fund and shall be utilised for the purposes provided under sub-section (3) of section 125 of the Act

(b) (i) All amounts remitted by the companies shall initially be accounted for under the following heads of Accounts:-

Major Head 0075 – Miscellaneous General Services

Minor Head 104 - Unpaid dividend of Companies.

(ii) Grants and donations given to the Fund by the State Governments ⁴[the Central Government], Companies or any other institutions for the purpose of the Fund as also the interest or other income received out of the Investments made from the Fund shall be credited to a separate sub-head under "800 – Other Receipts" below the MH 0075 – Misc. General Services.

(iii) Amount booked under the above receipt head shall be transferred to the Fund account under Major Head '8235 – General and other Reserve Fund – 116 – IE & PF' by the PAO, Ministry of Corporate Affairs after making suitable budget provision under Major Head '3451 – Secretariat Economic Services 797 – Transfer to Reserve Fund Deposit Account – Transfer to Investor's Education and Protection Fund'. In case the amounts of receipts in a year is more than the budget provision made under Major Head 3451 transfer to the Fund, the difference shall be transferred to the Fund in subsequent year, after obtaining approval of the Budget Division of Department of Economic Affairs and after making adequate budget provision in the relevant year.

(iv) Budget provision in connection with the activities to be financed from the Fund shall be made under Major Head 3451 – Secretariat Economic Services 090 Secretariat – Investor's Education and Protection Fund. Actual expenditure under the head shall be recouped from the Fund and the amount so recouped shall be accounted for under the Major Head '3451' as Deduct entry below Minor Head '902 – Deduct – amount met from Investor's Education and Protection Fund' with contra debit to Major Head – '8235 – General and Other Reserve Funds -116 – Investor's Education and Protection Fund'.

Amendment

1. Substituted by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 Dated 28th February, 2017.

In rule 3, in sub-rule (2) for clause (g),

(g) all amounts payable as mentioned in sub-section (3) of section 10B of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and section 10B of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980; and

the following clause shall be substituted, namely:-

'(g) all amounts payable as mentioned in sub-section (3) of section 10B of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, section 10B of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and section 40A of the State Bank of India (Subsidiary Bank) Act, 1959; and'.

2. Inserted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2019. Dated 01st May 2019 **Effective from 05th September 2016**

3. Omitted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

4. Inserted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th August 2019

4. Accounts and audit

(1) The Authority shall maintain proper accounts and other relevant records as given in Schedule to these rules and prepare an annual statement of accounts in such form as may be specified by the Central Government in consultation with the Comptroller and Auditor-General of India.

(2) The accounts of the Authority shall be audited annually by the Internal Audit Party of the office of Chief Controller of Accounts and Comptroller and Auditor-General of India at such intervals and any expenditure incurred in connection with such audit shall be payable by the Authority to the Comptroller and Auditor-General of India.

(3) The Comptroller and Auditor-General of India or any other person appointed by him in connection with the audit of the accounts of the Authority shall have the same rights and privileges and authority in connection with such audit as the Comptroller and Auditor-General generally has in connection with the audit of the Government accounts and, in particular, shall have the right to demand the production of books, accounts, connected vouchers and other documents and papers and to inspect any of the offices of the Authority.

(4) The accounts of the Authority as certified by the Comptroller and Auditor-General of India or any other person appointed by him in this behalf together with the audit report thereon shall be forwarded annually to the Central Government and that Government shall cause the same to be laid before each House of Parliament.

5. Statement to be furnished to the Fund

¹[(1) Any amount required to be credited by the companies to the Fund as provided under clauses (a) to (n) of sub-section (2) of section 125 of the Act shall be remitted online along with a Statement in Form No. IEPF 1 containing details of such transfer to the Authority within a period of thirty days of such amounts becoming due to be credited to the Fund.]

~~²[(2) The amount shall be tendered by the companies along with challan (in triplicate) to the specified Bank Branches of Punjab National Bank and other authorised banks under MCA-21 system who will return two copies of the challan, duly stamped in token of having received the amount, to the Company. The third copy of the challan will be forwarded along with the daily credit scroll by the receiving branch to its Focal Point Branch of the Bank for onward transmission to the Pay and Accounts Office, Ministry of Corporate Affairs.~~

~~(3) Every company shall file with the concerned Authority one copy of the challan referred to in sub-rule (2) indicating the deposit of the amount to the Fund and shall fill in the full particulars of the amount tendered, including the head of account to which it has been credited.~~

~~(4) The company shall, along with the copy of the challan as required under sub-rule (3), furnish a Statement in Form No. IEPF 1 containing details of such transfer to the Authority within thirty days of submission of challan.]~~

³[(4A) The companies which have transferred any amount referred to in clauses (a) to (d) of sub-section (2) of section 205C of the Companies Act, 1956 (1 of 1956) to Investor Education and Protection Fund or Central Government, but have not filed the statement or have filed the statement in any format other than in excel template, as required under sub-rule (1) of rule 5, shall submit details mentioned in sub-rule (1) of rule 5 in Form No. IEPF – 1A along with excel template within sixty days of notification of these amended rule.]

(5) The amount may also be remitted by Electronic Fund Transfer in such manner, as may be specified by the Central Government.

(6) (a) On receipt of the statement, the Authority shall enter the details of such receipt in a Register maintained physically or electronically by it in respect of each company every year, and reconcile the amount so remitted and collected, with the concerned designated bank on monthly basis.

(b) Each designated bank shall furnish an abstract of such receipts during the month to the Authority within seven days after the close of every month.

⁴[(c) The company shall maintain the record filed under sub – rule (1) in the same format along with all supporting documents and the Authority shall have the powers to inspect such records.]

(7) The provisions of this rule shall be applicable mutatis mutandis in respect of the amounts to be credited to the Fund in pursuance of clauses (h) to (m) of sub-section (2) of section 125.

⁵[(8) Every company shall within a period of sixty days after the holding of Annual General Meeting or the date on which it should have been held as per the provisions of section 96 of the Act, whichever is earlier and every year thereafter till completion of the seven years period, identify the unclaimed amounts, as referred in subsection (2) of section 125 of the Act, as on the date of closure of financial year the account of which are to be adopted in the Annual General Meeting as per sub-section (1) of section 137 of the Act, separately furnish and upload on its own website and also on website of Authority or any other website as may be specified by the Government, a statement or information of unclaimed and unpaid amounts separately for each of the previous seven financial years through Form No. IEPF-2, containing following information, namely:-

(a) the names and last known addresses of the persons entitled to receive the sum;

(b) the nature of amount;

(c) the amount to which each person is entitled;

(d) the due date for transfer into the Investor Education and Protection Fund; and

(e) such other information as may be considered necessary.]

Amendment

1. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th August 2019

for sub-rule (1),

(1) Any amount required to be credited by the companies to the Fund as provided under clause (a) to (n) of sub-section (2) of section 125 of the Act shall be remitted into the specified branches of Punjab National Bank, which is the accredited Bank of the Pay and Accounts Office, Ministry of Corporate Affairs and other authorised banks engaged by the MCA-21 system, within a period of thirty days of such amounts becoming due to be credited to the Fund.

the following sub-rule shall be substituted namely,

(1) Any amount required to be credited by the companies to the Fund as provided under clauses (a) to (n) of sub-section (2) of section 125 of the Act shall be remitted online along with a Statement in Form No. IEPF 1 containing details of such transfer to the Authority within a period of thirty days of such amounts becoming due to be credited to the Fund.

2. Omitted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

3. Inserted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

4. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

in sub-rule (6), for clause (c),

(c) The company shall maintain record consisting of name, last known address, amount, folio number or client ID, certificate number, beneficiary details etc. of the persons in respect of whom unpaid or unclaimed amount has remained unpaid or unclaimed for a period of seven years and has been transferred to the Fund and the Authority shall have the powers to inspect such records.

the following sub-rule shall be substituted namely,

(c) The company shall maintain the record filed under sub – rule (1) in the same format along with all supporting documents and the Authority shall have the powers to inspect such records.

5. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

for sub-rule (8),

(8) Every company shall within a period of ninety days after the holding of Annual General Meeting or the date on which it should have been held as per the provisions of section 96 of the Act and every year thereafter till completion of the seven years period, identify the unclaimed amounts, as referred in sub-section 2 of section 125 of the Act, as on the date of holding of Annual General Meeting or the date on which it should have been held as per the provisions of section 96 of the Act, separately furnish and upload on its own website and also on website of Authority or any other website as may be specified by the Government, a statement or information through Form No. IEPF 2, separately for each year, containing following information, namely:-

(a) the names and last known addresses of the persons entitled to receive the sum;

(b) the nature of amount;

(c) the amount to which each person is entitled;

(d) the due date for transfer into the Investor Education and Protection Fund; and

(e) such other information as may be considered relevant for the purposes.

the following sub-rule shall be substituted namely,

(8) Every company shall within a period of sixty days after the holding of Annual General Meeting or the date on which it should have been held as per the provisions of section 96 of the Act, whichever is earlier and every year thereafter till completion of the seven years period, identify the unclaimed amounts, as referred in subsection (2) of section 125 of the Act, as on the date of closure of financial year the account of which are to be adopted in the Annual General Meeting as per sub-section (1) of section 137 of the Act, separately furnish and upload on its own website

and also on website of Authority or any other website as may be specified by the Government, a statement or information of unclaimed and unpaid amounts separately for each of the previous seven financial years through Form No. IEPF-2, containing following information, namely:-

- (a) the names and last known addresses of the persons entitled to receive the sum;
- (b) the nature of amount;
- (c) the amount to which each person is entitled;
- (d) the due date for transfer into the Investor Education and Protection Fund; and
- (e) such other information as may be considered necessary.

¹[6. Manner of transfer of shares under sub-section (6) of section 124 to the Fund

(1) The shares shall be credited to DEMAT Account of the Authority to be opened by the Authority for the said purpose, within a period of thirty days of such shares becoming due to be transferred to the Fund:

Provided that, in case the beneficial owner has encashed any dividend warrant ⁵[or any dividend amount has been credited to bank account of the owner of such shares] during the last seven years, such shares shall not be required to be transferred to the Fund even though some dividend warrants may not have been encashed:

* ²[Provided further that in cases where the period of seven years provided under sub-section (5) of section 124 has been completed or being completed during the period from 7th September, 2016 to 31st October, 2017, the due date of transfer of such shares shall be deemed to be 31st October, 2017.]

⁵[Provided further that transfer of shares by the companies to the Fund shall be deemed to be transmission of shares and the procedure to be followed for transmission of shares shall be followed by the companies while transferring the shares to the fund.]

⁶[Explanation.- For removal of all doubts, it is hereby clarified that all shares in respect of which dividend has been transferred to Investor Education and Protection Fund on or before the 7th September 2016, shall also be transferred by the company in the name of Investor Education and Protection Fund.]

(2) For the purposes of effecting transfer of such shares, the Board shall authorise the Company Secretary or any other person to sign the necessary documents.

(3) The company shall follow the following procedure while transferring the shares, namely:-

(a) The company shall inform, at the latest available address, the shareholder concerned regarding transfer of shares three months before the due date of transfer of shares and also simultaneously publish a notice in the leading newspaper in English and regional language having wide circulation informing the concerned that the names of such shareholders and their folio number or DP ID - Client ID are available on their website duly mentioning the website address.

(b) In case, where there is a specific order of Court or Tribunal or statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996 or shares already been transferred under sub-rule (1) above, the company shall not transfer such shares to the Fund:

Provided that the company shall furnish details of such shares and unpaid dividend to the Authority in Form No. IEPF 3 within thirty days from the end of financial year.

(c) For the purposes of effecting the transfer, where the shares are dealt with in a depository-

(i) the Company shall inform the depository by way of corporate action, where the shareholders have their accounts for transfer in favour of the Authority.

(ii) on receipt of such intimation, the depository shall effect the transfer of shares in favour of DEMAT account of the Authority.

³"(d) For the purposes of effecting the transfer shares held in physical form-

(i) the Company Secretary or the person authorised by the Board shall make an application, on behalf of the concerned shareholder, to the company, for issue of a new share certificate;

(ii) on receipt of the application under clause (a), a new share certificate for each such shareholder shall be issued and it shall be stated on the face of the certificate that

"Issued in lieu of share certificate No..... for the purpose of transfer to IEPF" and the same be recorded in the register maintained for the purpose;

(iii) particulars of every share certificate shall be in Form No. SH-1 as specified in the Companies (Share Capital and Debentures) Rules, 2014;

(iv) after issue of a new share certificate, the company shall inform the depository by way of corporate action to convert the share certificates into DEMAT form and transfer in favour of the Authority."

(4) The company shall make such transfers through corporate action and shall preserve copies for its records.

⁷[(5) While effecting such transfer, the company shall send a statement to the Authority in Form No. IEPF-4 within thirty days of the corporate action taken under clause (c) of sub-rule (3) of rule 6 containing details of such transfer and the company shall also attach a copy of the public notice published under clause (a) of sub-rule (3) of rule 6 in Form No IEPF-4.]

(6) The voting rights on shares transferred to the Fund shall remain frozen until the rightful owner claims the shares:

Provided that for the purpose of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shares which have been transferred to the Authority shall not be excluded while calculating the total voting rights.

⁸[(7) The company shall maintain all such statements filed under sub – rule (5) in the same format along with all supporting documents and the Authority shall have the powers to inspect such records].

⁹[(8) All benefits accruing on such shares like bonus shares, split, consolidation, fraction shares and the like except right issue shall also be credited to such DEMAT account [by the company which shall send a statement to the Authority in Form No. IEPF-4 within thirty days of the corporate action containing details of such transfer.]]

(9) The shares held in such DEMAT account shall not be transferred or dealt with in any manner whatsoever except for the purposes of transferring the shares back to the claimant as and when he approaches the Authority or in accordance with sub-rule (10) and (11).

(10) If the company is getting delisted, the Authority shall surrender shares on behalf of the shareholders in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the proceeds realised shall be credited to the Fund and a separate ledger account shall be maintained for such proceeds.

(11) In case the company whose shares or securities are held by the Authority is being wound up, the Authority may surrender the securities to receive the amount entitled on behalf of the security holder and credit the amount to the Fund and a separate ledger account shall be maintained for such proceeds.

(12) Any further dividend received on such shares shall be credited to the Fund and a separate ledger account shall be maintained for such proceeds”.]

⁴[(13) Any amount required to be credited by the companies to the Fund as provided under sub-rules (10), (11) and sub-rule (12) shall be remitted into the specified account of the IEPF Authority maintained in the Punjab National Bank.

(14) Authority shall furnish its report to the Central Government as and when noncompliance of the rules by companies came to its knowledge.”].

Amendment

1. Substituted by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 Dated 28th February, 2017. - Original Content

2. Substituted by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017.

For the Words:

"Provided further that in cases where the period of seven years provided under sub-section (5) of section 124 has been completed or being completed during the period from 7th September, 2016 to 31st May, 2017, the due date of transfer of such shares shall be deemed to be 31st May, 2017." the following shall be substituted:-

"Provided further that in cases where the period of seven years provided under sub-section (5) of section 124 has been completed or being completed during the period from 7th September, 2016 to 31st October, 2017, the due date of transfer of such shares shall be deemed to be 31st October, 2017"

3. Substituted by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017.

In sub-rule(3), for clause (d):

"(d) For the purposes of effecting the transfer where the shares are held in physical form-

(i) the Company Secretary or the person authorised by the Board shall make an application, on behalf of the concerned shareholders, to the company, for issue of duplicate share certificates;

**ⁱⁱ on receipt of the application under clause (a), a duplicate certificate for each such shareholder shall be issued and it shall be stated on the face of it and be recorded in the register maintained for the purpose, that the duplicate certificate is "Issued in lieu of share certificate No..... for purpose of transfer to IEPF" and the word "duplicate" shall be stamped or punched in bold letters on the first page of the share certificate;

(iii) particulars of every share certificate issued as above shall be entered forthwith in a register of renewed and duplicate share certificates maintained in Form No. SH-2 as specified in the Companies (Share Capital and Debentures) Rules, 2014;

(iv) after issue of duplicate share certificates, the company shall inform the depository by way of corporate action to convert the duplicate share certificates into DEMAT form and transfer in favour of the Authority."

The following shall be substituted:

"(d) For the purposes of effecting the transfer shares held in physical form-

(i) the Company Secretary or the person authorised by the Board shall make an application, on behalf of the concerned shareholder, to the company, for issue of a new share certificate;

(ii) on receipt of the application under clause (a), a new share certificate for each such shareholder shall be issued and it shall be stated on the face of the certificate that

"Issued in lieu of share certificate No..... for the purpose of transfer to IEPF" and the same be recorded in the register maintained for the purpose;

(iii) particulars of every share certificate shall be in Form No. SH-1 as specified in the Companies (Share Capital and Debentures) Rules, 2014;

(iv) after issue of a new share certificate, the company shall inform the depository by way of corporate action to convert the share certificates into DEMAT form and transfer in favour of the Authority."

4. Inserted as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017

5. Inserted by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 Dated 13th October 2017

6. Inserted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

7. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

for sub-rule (5)

(5) While effecting such transfer, the company shall send a statement to the Authority in Form No. IEPF 4 containing details of such transfer.

the following sub-rule shall be substituted namely,

(5) While effecting such transfer, the company shall send a statement to the Authority in Form No. IEPF-4 within thirty days of the corporate action taken under clause (c) of sub-rule (3) of rule 6 containing details of such transfer and the company shall also attach a copy of the public notice published under clause (a) of sub-rule (3) of rule 6 in Form No IEPF-4.

8. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 **Effective from 20th August 2019**

for sub-rule (7),

(7) The company shall maintain the details of shareholding of each individual shareholders whose shares have been credited to the DEMAT account of the Authority.

the following sub-rule shall be substituted namely,

(7) The company shall maintain all such statements filed under sub – rule (5) in the same format along with all supporting documents and the Authority shall have the powers to inspect such records.

9. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th August 2019

for sub-rule (8),

(8) All benefits accruing on such shares e.g., bonus shares, split, consolidation, fraction shares etc., except right issue shall also be credited to such DEMAT account.

the following sub-rule shall be substituted namely,

(8) All benefits accruing on such shares like bonus shares, split, consolidation, fraction shares and the like except right issue shall also be credited to such DEMAT account [by the company which shall send a statement to the Authority in Form No. IEPF-4 within thirty days of the corporate action containing details of such transfer.

*** Other Circular related to transfer of shares;-**

1. Transfer of shares to IEPF Authority
2. Clarification regarding due date of transfer of shares to IEPF Authority
3. Transfer of Shares to IEPF Authority - Circular No. 12 Dated: 16.10.2017

**** Circular Related to :-**

1. Clarification regarding transmission of Securities by Operation of Law.

1[“7. Refund to claimants from Fund.-

(1) Any person whose shares, unclaimed dividend, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares etc., has been transferred to the Fund, may claim the shares under proviso to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in along with fee specified by the Authority from time to time in consultation with the Central Government.

³[(2) Upon submission, Form No. IEPF-5 shall be transmitted online to the Nodal Officer of the company for verification of claim:

Provided that the claimant after making an application in Form No. IEPF-5 under sub rule 1, shall send original physical share certificate, original bond, deposit certificate, debenture certificate, as the case may be, along with Indemnity Bond, Advance Receipts, any other document as

enumerated in Form No. IEPF-5, duly signed by him, to the Nodal Officer of the concerned company at its registered office for verification of the claim.]

⁴[(2A) Every company which is required to credit amounts or shares to the fund or has deposited the amount or transferred the shares to the Fund shall nominate a Nodal Officer, who shall either be a Director or Chief financial Officer or Company Secretary of the company, for the purposes of verification of claims and coordination with Investor Education and Protection Fund Authority:

Provided that a company may appoint one or more Officer as Deputy Nodal Officer to assist the Nodal Officer for the purposes of verification of claim and for coordination with Investor Education and Protection Fund Authority:

Provided further that the Nodal Officer shall be solely liable for all actions of any officer appointed as Deputy Nodal Officer:

Provided also that in case a company fails to appoint Nodal Officer, every director of the company shall be deemed to be nodal officer and be liable for any failure to comply with requirement of these rules.]

⁵[(2B) The details of the Nodal Officer and Deputy Nodal Officer duly indicating his or her designation, postal address, telephone and mobile number and company authorized e-mail ID shall be communicated to the Investor Education and Protection Fund Authority in Form No. IEPF – 2 within fifteen days from the date of publication of these rules and the company shall display the name of Nodal Officer and his e-mail ID on its website:

Provided that any change in the Nodal Officer or his details shall be communicated to the Authority through Form No. IEPF-2 within seven days of such change along with board resolution thereof.]

⁶[(3) The company shall, within thirty days from the date of receipt of claim, send an online verification report to the Authority after verification of details in Form No. IEPF-5 in the format specified by the Authority along with all the documents submitted by the claimant and shall attach the scanned copy of all the original documents submitted by the claimant in physical form duly certified by its Nodal Officer along with the e-verification report along with a scanned copy of both sides of original physical share certificate or original bond or deposit or debenture certificate/s duly cancelled and certified:

Provided that if the online verification report is not sent by the company within thirty days of filing of claim, the company may do so by paying additional fee of fifty rupees for every day subject to maximum of two thousand and five hundred rupees:

Provided further that the company shall be liable to maintain the original documents submitted to it by the claimant and shall produce such documents whenever required:

Provided also that in case of non-receipt of verification report along with documents by the Authority after the expiry of sixty days from the date of filing of Form No. IEPF-5, the Authority may reject Form No. IEPF-5, after sending a communication to the claimant and the concerned company, on the e-mail address of the claimant and the company, to furnish response within a period of fifteen days:

Provided also that for failure to submit verification report of the claim in accordance with these rules, the company and its Nodal Officer shall be punishable as per the provisions of the Act.

Explanation.-In case (i) loss of original physical share certificate or original bond or deposit or debenture certificate or proof of entitlement, the company and the claimant shall follow the procedure as laid down in the Companies (Share Capital and Debenture) Rules, 2014, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, guidelines, procedures and circulars issued from time to time and Schedule III of these rules and attach certified copies of all documents as may be required under the said rules or guidelines with the e-verification report; (ii) In addition, the company shall attach a scanned copy of both sides of share certificate generated under clause (d) of sub-rule (3) of rule 6 of these rules along with the e-verification report; (iii) The Company shall be solely responsible for collecting original physical share certificate or original bond or deposit or debenture certificate or proof of entitlement from the claimant and shall be liable for any misuse thereof.]

(4) After verification of the entitlement of the claimant-

(a) to the amount claimed, the Authority and then Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines,

(b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall credit the shares to the DEMAT account of the claimant to the extent of the claimant's entitlement.

(5) The Authority shall, in its records, cause a note to be made of all the payments made under sub-rule (4).

(6) An application received for refund of any claim under this rule duly verified by the concerned company shall be disposed off by the Authority within sixty days from the date of receipt of the verification report from the company, complete in all respects and any delay beyond sixty days shall be recorded in writing specifying the reasons for the delay and the same shall be communicated to the claimant in writing or by electronic means.

⁷[(7) Where the Authority, on examining any application for claim, finds it necessary to call for further information or finds such application or e-form or document to be defective or incomplete in any respect, the Authority shall give intimation of such information called for or defects or incompleteness, by e-mail on the email address of the claimant and the company, which has filed such application or e-form or document, directing him or it to furnish such information or to rectify such defects or incompleteness or to re-submit such application or e-Form or document within fifteen days from the date of receipt of such communication, failing which the Authority may reject the claim or e-form No. IEPF-5:

Provided that if such information or incompleteness is called from the claimant, he shall file the e-form and shall send such documents as called for within fifteen days, duly signed by him, to the Nodal Officer of the concerned company at its registered office for verification of the claim and company shall send a revised verification report:

Provided further that if any such information or incompleteness is called from the company, the company shall file the revised verification report and shall send such documents as called for within thirty days:

Provided also that the provisions of sub-rule (3) of rule 7 shall apply *mutatis mutandis* to this sub-Rule.]

⁸[(8) In case, claimant is a legal heir or successor or administrator or nominee of the registered share holder, the claimant shall ensure to submission of self-attested scanned copy of all documents detailed in Schedule II of these rules online along with the Form No. IEPF-5:

Provided that in case of loss of securities held in physical form, he has to ensure to submission of self-attested scanned copy of additional documents detailed in Schedule III of these rules online along with the Form No. IEPF-5:

Provided further that the claimant shall submit in original all these documents duly signed by him, to the Nodal Officer of the concerned company at its registered office for verification of the claim.]

(9) In case, claimant is a legal heir or successor or administrator or nominee of any other registered security or in cases where request of transfer or transmission of shares is received after the transfer of shares by company to the Authority, the company shall verify all requisite documents required for registering transfer or transmission and shall issue letter to the claimant indicating his entitlement to the said security and furnish a copy of the same to the Authority while verifying the claim of such claimant ⁹[through its e-verification report:

Provided that the authority shall dispose such request of transfer or transmission based on the e-verification report of the company subject to verification of such request.]

¹⁰~~[(10) The claimant shall file only one consolidated claim in respect of a company in a financial year.]~~

(11) (a) The company shall be liable under all circumstances whatsoever to indemnify the Authority in case of any dispute or lawsuit that may be initiated due to any incongruity or inconsistency or disparity in the verification report or otherwise and the Authority shall not be liable to indemnify the security holder or Company for any liability arising out of any discrepancy in verification report submitted etc., leading to any litigation or complaint arising thereof.]

¹¹[(b) Any fraudulent claim by the claimant shall be deemed to be fraud within the meaning of section 447 of the Act and the claimant shall be liable accordingly.

(c) If any person deceitfully personates an owner of any security or of any share warrant or coupon issued in pursuance of this Act and thereby files any claim to obtain or attempts to obtain any such security or interest or any such warrant or coupon due to the lawful owner, he shall be punishable under sections 57, 447 and 448 of the Act.]

Amendment

1. Substituted by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 Dated 28th February, 2017. - Original Content

2. Inserted by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 Dated 13th October, 2017.

3. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th September 2019

for sub-rule 2,

(2) The claimant shall after making an application in Form IEPF-5 under rule (1), send the same duly signed by him along with, requisite documents as enumerated in Form IEPF-5 to the concerned company at its registered office for verification of his claim.

the following sub-rule shall be substituted namely,

(2) Upon submission, Form No. IEPF-5 shall be transmitted online to the Nodal Officer of the company for verification of claim:

Provided that the claimant after making an application in Form No. IEPF-5 under sub rule 1, shall send original physical share certificate, original bond, deposit certificate, debenture certificate, as the case may be, along with Indemnity Bond, Advance Receipts, any other document as enumerated in Form No. IEPF-5, duly signed by him, to the Nodal Officer of the concerned company at its registered office for verification of the claim.

4. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th August 2019

for sub-rule 2A,

² “ (2A) Every company which has deposited the amount to the Fund shall nominate a Nodal Officer for the purpose of coordination with IEPF Authority and communicate the contact details of the Nodal Officer duly indicating his or her designation, postal address, telephone and mobile number and company authorized e-mail ID to the IEPF Authority, within fifteen days from the date of publication of these rules and the company shall display the name of Nodal Officer and his e-mail ID on its website. ”

the following sub-rule shall be substituted namely,

(2A) Every company which is required to credit amounts or shares to the fund or has deposited the amount or transferred the shares to the Fund shall nominate a Nodal Officer, who shall either be a Director or Chief financial Officer or Company Secretary of the company, for the purposes of verification of claims and coordination with Investor Education and Protection Fund Authority:

Provided that a company may appoint one or more Officer as Deputy Nodal Officer to assist the Nodal Officer for the purposes of verification of claim and for coordination with Investor Education and Protection Fund Authority:

Provided further that the Nodal Officer shall be solely liable for all actions of any officer appointed as Deputy Nodal Officer:

Provided also that in case a company fails to appoint Nodal Officer, every director of the company shall be deemed to be nodal officer and be liable for any failure to comply with requirement of these rules.

5. Inserted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th August 2019

6. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th September 2019

for sub-rule 2,

(3) The company shall, within fifteen days from the date of receipt of claim, send a verification report to the Authority in the format specified by the Authority along with all the documents submitted by the claimant.

²[“Provided that in case of non receipt of documents by the Authority after the expiry of ninety days from the date of filing of Form IEPF-5, the Authority may reject Form IEPF-5, after giving an opportunity to the claimant to furnish response within a period of thirty days.”];

the following sub-rule shall be substituted namely,

(3) The company shall, within thirty days from the date of receipt of claim, send an online verification report to the Authority after verification of details in Form No. IEPF-5 in the format specified by the Authority along with all the documents submitted by the claimant and shall attach the scanned copy of all the original documents submitted by the claimant in physical form duly certified by its Nodal Officer alongwith the e-verification report along with a scanned copy of both sides of original physical share certificate or original bond or deposit or debenture certificate/s duly cancelled and certified:

Provided that if the online verification report is not sent by the company within thirty days of filing of claim, the company may do so by paying additional fee of fifty rupees for every day subject to maximum of two thousand and five hundred rupees:

Provided further that the company shall be liable to maintain the original documents submitted to it by the claimant and shall produce such documents whenever required:

Provided also that in case of non-receipt of verification report along with documents by the Authority after the expiry of sixty days from the date of filing of Form No. IEPF-5, the Authority may reject Form No. IEPF-5, after sending a communication to the claimant and the concerned company, on the e-mail address of the claimant and the company, to furnish response within a period of fifteen days:

Provided also that for failure to submit verification report of the claim in accordance with these rules, the company and its Nodal Officer shall be punishable as per the provisions of the Act.

Explanation.-In case (i) loss of original physical share certificate or original bond or deposit or debenture certificate or proof of entitlement, the company and the claimant shall follow the procedure as laid down in the Companies (Share Capital and Debenture) Rules, 2014 , the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, guidelines, procedures and circulars issued from time to time and Schedule III of these rules and attach certified copies of all documents as may be required under the said rules or guidelines with the e-verification report; (ii) In addition, the company shall attach a scanned copy of both sides of share certificate generated under clause (d) of sub-rule (3) of rule 6 of these rules along with the e-verification report;(iii) The Company shall be solely responsible for collecting

original physical share certificate or original bond or deposit or debenture certificate or proof of entitlement from the claimant and shall be liable for any misuse thereof.

7. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th September 2019

for sub-rule 7,

(7) In cases, where the application is incomplete or not approved, a communication shall be sent to the claimant and the concerned company by the Authority detailing deficiencies of the application.

²[“Provided that in case of non receipt of rectified documents by the Authority after the expiry of ninety days from the date of such communication, the Authority may reject Form IEPF-5, after giving an opportunity to the claimant to furnish response within a period of thirty days.”]

the following sub-rule shall be substituted namely,

(7) Where the Authority, on examining any application for claim, finds it necessary to call for further information or finds such application or e-form or document to be defective or incomplete in any respect, the Authority shall give intimation of such information called for or defects or incompleteness, by e-mail on the email address of the claimant and the company, which has filed such application or e-form or document, directing him or it to furnish such information or to rectify such defects or incompleteness or to re-submit such application or e-Form or document within fifteen days from the date of receipt of such communication, failing which the Authority may reject the claim or e-form No. IEPF-5:

Provided that if such information or incompleteness is called from the claimant, he shall file the e-form and shall send such documents as called for within fifteen days, duly signed by him, to the Nodal Officer of the concerned company at its registered office for verification of the claim and company shall send a revised verification report:

Provided further that if any such information or incompleteness is called from the company, the company shall file the revised verification report and shall send such documents as called for within thirty days:

Provided also that the provisions of sub-rule (3) of rule 7 shall apply *mutatis mutandis* to this sub-Rule.

8. Substituted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th September 2019

for sub-rule 8,

(8) In case, claimant is a legal heir or successor or administrator or nominee of the registered share holder, he has to ensure that the transmission process is completed by the company before filing any claim with the Authority.

the following sub-rule shall be substituted namely,

(8) In case, claimant is a legal heir or successor or administrator or nominee of the registered share holder, the claimant shall ensure to submission of self-attested scanned copy of all documents detailed in Schedule II of these rules online along with the Form No. IEPF-5:

Provided that in case of loss of securities held in physical form, he has to ensure to submission of self-attested scanned copy of additional documents detailed in Schedule III of these rules online along with the Form No. IEPF-5:

Provided further that the claimant shall submit in original all these documents duly signed by him, to the Nodal Officer of the concerned company at its registered office for verification of the claim.

9. Inserted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th September 2019

10. Omitted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th September 2019

11. Inserted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th August 2019

8. Power to direct payment of amount due to the Fund. -

~~1[(1) The company shall furnish a statement to the Authority in Form No. IEPF 6 within thirty days of end of financial year stating therein the amounts due to be transferred to the Fund in next financial year.~~

~~(2) The company shall also furnish a statement to the authority within thirty days of the closure of its accounts for the financial year stating therein the reasons of deviation, if any, of amounts detailed in sub-rule (1) above and actual amounts transferred to the Fund.]~~

(3) Authority shall furnish a report to the Central Government within sixty days of end of financial year giving details of companies who have failed to transfer the due amount to the Fund.

(4) Authority shall also furnish a report to the Central Government by end of next financial year giving details of companies who have failed to file information referred to in sub-rule (8) of rule 5.

Amendment

1. Omitted by The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Dated 14th August, 2019 Effective from 20th August 2019

9. Transfer of assets, liabilities, etc., of the existing IEPF to the Authority.-

On and from the date of establishment of the Authority,—

(a) any reference to the existing IEPF in any law other than these rules or in any contract or other instrument shall be deemed as a reference to the Authority;

(b) all properties and assets, movable and immovable, of, or belonging to, the existing IEPF, shall vest in the Authority;

(c) all rights and liabilities of the existing IEPF shall be transferred to, and be the rights and liabilities of the Authority;

(d) without prejudice to the provisions of clause (c), all debts, obligations and liabilities incurred, all contracts entered into and all matters and things engaged to be done by, with or for the existing IEPF immediately before that date, for or in connection with the purpose of the said existing IEPF shall be deemed to have been incurred, entered into, or engaged to be done by, with or for, the Authority;

(e) all sums of money due to the existing IEPF immediately before that date shall be deemed to be due to the Authority; and

(f) all suits and other legal proceedings instituted or which could have been instituted by or against the existing IEPF, immediately before that date may be continued or may be instituted by or against the Authority.

10. Returns and reports.-

(1) The Authority shall furnish to the Central Government at such time and in such form and manner as may be specified or as the Central Government may direct, such returns and statements and such particulars with regard to its activity.

(2) Without prejudice to the provisions of sub-rule (1), the Authority shall, within one hundred and eighty days after the end of each financial year, submit to the Central Government a report in such form, as may be specified, giving a true and full account of its activities during the previous financial year.

11. Protection of action taken in good faith.-

No suit, prosecution or other legal proceedings shall lie against the Central Government or Authority or any officer of the Central Government or any member, officer or other employee of the Authority for anything which is in good faith done or intended to be done under these rules.

12. Repeal and savings. -

(1) The Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 and Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 are hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken or purported to have been done or taken under the rules repealed by sub-rule (1) shall, in so far as it is not inconsistent with the provisions of these rules, be deemed to have been done or taken under the corresponding provisions of these rules.

Schedule I

SCHEDULE REGISTERS AND BOOKS OF ACCOUNT TO BE MAINTAINED BY THE AUTHORITY

(i) Register of Shares transferred under sub-section (6) of section 124

(ii) Central Cash Book

(iii) Company wise Ledger

(iv) General Ledger

- (v) Cashier's Cash Book
- (vi) Bank Ledger
- (vii) Register of Assets
- (viii) Investment Register
- (ix) Claim Register
- (x) Refund Register
- (xi) Suspense Register
- (xii) Documents Register
- (xiii) Any other register or Book as decided by Authority

Schedule II

Documents to be submitted to the Authority to register transmission of securities

A. Documentary requirement for securities held in physical mode

1. Where the shares are held singly with nomination:

- 1.1. Duly signed transmission request form by the nominee.
- 1.2. Original or copy of death certificate duly attested.
- 1.3. Self-attested copy of PAN card.
- 1.4. Original share certificate(s).
- 1.5. Any other government ID proof of the nominee.

2. Where the shares are held singly without nomination, the following documents in addition to the documents specified at paragraph 1 are required:

2.1 Affidavit from all the legal heirs made on appropriate non-judicial stamp paper- to the effect of identification and claim of legal ownership to the securities:

Provided that in case the legal heir(s) or claimant(s) is named in the succession certificate or probate of will or Letter of Administration, an Affidavit from such legal heir(s) or claimant(s) alone would be sufficient.

2.2 For value of securities up to Rs. 2,00,000 (Rupees Two lakh only) per issuer company as on date of application, one or more of the following documents:

(a) Succession certificate or probate of will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925. (39 of 1925)

(b) In the absence of the documents as mentioned at (a) above,

(i). No objection certificate from all legal heir(s) executed by all the legal heirs of the deceased holder not objecting to such transmission (or) copy of Family Settlement Deed duly notarized

and

(ii). An Indemnity bond made on appropriate non-judicial stamp paper – indemnifying the STA or Issuer Company.

2.3 For value of securities more than Rs. 2,00,000 (Rupees Two lakh only) per issuer company as on date of application: Succession certificate or probate of will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925. (39 of 1925)

3. Where the shares are held jointly with nomination:

3.1 Duly signed transmission request form by the nominee.

3.2 Original or copy of death certificate(s) of all the joint holders duly attested

3.3 Self-attested copy of PAN card.

3.4 Original share certificate(s).

3.5 Any other government ID proof of the nominee.

4. Where the shares are held jointly without nomination, the following documents in addition to the documents specified at paragraph 3 are required:

4.1 Affidavit from all the legal heirs made on appropriate non-judicial stamp paper- to the effect of identification and claim of legal ownership to the securities.

Provided that in case the legal heir(s) or claimant(s) is named in the succession certificate or probate of will or Letter of Administration, an Affidavit from such legal heir(s) or claimant(s) alone would be sufficient.

4.2 For value of securities upto Rs. 2,00,000 (Rupees Two lakh only) per issuer company as on date of application, one or more of the following documents:

(a) Succession certificate or probate of will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925.(39 of 1925)

(b) In the absence of the documents as mentioned at (a) above,

(i). No objection certificate from all legal heir(s) executed by all the legal heirs of the deceased holder(s) not objecting to such transmission (or) copy of Family Settlement Deed duly notarized and

(ii). An Indemnity bond made on appropriate non-judicial stamp paper – indemnifying the STA or Issuer Company.

4.3 For value of securities more than Rs. 2,00,000 (Rupees Two lakh only) per issuer company as on date of application: Succession certificate or probate of will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925. (39 of 1925)

B. Documentary requirement for securities held in DEMAT mode

1. Where the shares are held singly with nomination:

1.1. Duly signed transmission request form by the nominee.

1.2. Original or copy of death certificate duly attested

1.3. Self-attested copy of PAN card.

1.4. Copy of transaction statement duly certified by Depository Participant.

1.5. Any other government ID proof of the nominee.

2. Where the shares are held singly without nomination, the following documents in addition to the documents specified at paragraph 1 are required:

2.1 Affidavit from all the legal heirs made on appropriate non-judicial stamp paper- to the effect of identification and claim of legal ownership to the securities.

Provided that in case the legal heir(s) or claimant(s) is named in the succession certificate or probate of will or Letter of Administration, an Affidavit from such legal heir(s) or claimant(s) alone would be sufficient.

2.2 For value of securities uptoRs. 2,00,000 (Rupees Two lakh only) per issuer company as on date of application, one or more of the following documents:

(a) Succession certificate or probate of will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925.

(b) In the absence of the documents as mentioned at (a) above,

(i) No objection certificate from all legal heir(s) executed by all the legal heirs of the deceased holder not objecting to such transmission (or) copy of Family Settlement Deed duly notarized and

(ii) An Indemnity bond made on appropriate non-judicial stamp paper – indemnifying the STA or Issuer Company.

2.3 For value of securities more than Rs. 2,00,000 (Rupees Two lakh only) per issuer company as on date of application:Succession certificate or probate of will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925. (39 of 1925)

3. Where the shares are held jointly with nomination:

3.1 Duly signed transmission request form by the nominee.

3.2 Original or copy of death certificate(s) of all the joint holders duly attested

3.3 Self-attested copy of PAN card.

3.4 Copy of transaction statementduly certified by Depository Participant.

3.5 Any other government ID proof of the nominee.

4. Where the shares are held jointly without nomination, the following documents in addition to the documents specified at paragraph 3 above are required:

4.1 Affidavit from all the legal heirs made on appropriate non-judicial stamp paper- to the effect of identification and claim of legal ownership to the securities:

Provided that in case the legal heir(s) or claimant(s) is named in the succession certificate or probate of will or Letter of Administration, an Affidavit from such legal heir(s) or claimant(s) alone would be sufficient.

4.2 For value of securities uptoRs. 2,00,000 (Rupees Two lakh only) per issuer company as on date of application, one or more of the following documents, namely:-

(a) Succession certificate or probate of will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925. (39 of 1925)

(b) In the absence of the documents as mentioned at (a) above,

(i) No objection certificate from all legal heir(s) executed by all the legal heirs of the deceased holder(s) not objecting to such transmission (or) copy of Family Settlement Deed duly notarized and

(ii) An Indemnity bond made on appropriate non-judicial stamp paper – indemnifying the STA or Issuer Company.

4.3 For value of securities more than Rs. 2,00,000 (Rupees Two lakh only) per issuer company as on date of application: Succession certificate or probate of will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925. (39 of 1925).

Schedule III

Documents to be submitted to the Authority in case of loss of securities held in physical mode.

1. Notarised copy of FIR/ Police Complaint containing information of security holder, holding details, folio number and distinctive numbers of share certificate.
2. Surety Affidavit of value equal to market value that of shares as on date of execution along with his Proof of identity like Pan Card of sureties duly attested by Notary.
3. Indemnity bond by security holder on a non-judicial stamp paper of requisite value duly attested by Notary Public by the person, in whose name the original share certificate are being issued that he has not sold / disposed off the involved shares or acted in any manner by which any interest of third party would have been created.
4. Copy of advertisement issued in at least one English language national daily newspaper having nationwide circulation and in one regional language daily newspaper published in the place of registered office of company, if the market value of the shares is greater than Rs 10,000.

Schedule IV

Procedure to be followed while disposing the claims

The company shall be responsible for verifying the genuineness and entitlement of the claimant by doing the necessary verification through Aadhar Card, PAN Card, Passport, any other Government ID proof, matching of signature and photo etc. The company shall verify such documents as may be required and enumerated in form IEPF-5 and retain the originals submitted by the claimant. The company shall be responsible to verify the amount and shares involved in the claim according to the e-filings made by it to the Authority. The company shall submit e-verification report to the Authority.

2. "The Authority shall follow following indicative procedures while disposing the claims:

(i) Completeness of all the information provided in Form No. IEPF-5.

(ii) Matching of information in the e-form with the scanned documents attached with the claim.

(iii) Affidavit and other supporting documents viz. Gazette Notification for name change, marriage certificate, other identity proof etc. for change or variations in name in various documents, share certificates etc.

(iv) Affidavit and other supporting documents for change or variations in address in various documents, share certificates, current address and address recorded in share certificate or Form No. IEPF – 4 or other places.

(v) Indemnity on stamp paper of appropriate value in the name of claimant as per Stamp Act

(vi) Verification of the PAN details of the Claimant with Client Master List (CML) and with the Government data base.

(vii) In case of claim related to physical securities, authentication of scanned copy of the certificate attached with Form No. IEPF-5 e-form by the company.

(viii) Verification and matching of DEMAT Account No., Name of claimant, PAN, Address from the CML.

(ix) Matching of CML of unclaimed suspense account in case the transfer of shares has taken place from the unclaimed suspense account from the company. Verification of transaction statement of the unclaimed suspense account of the company. At any point of time, details of every investor whose shares have been transferred from unclaimed suspense account, may be called from depository.

(x) The details of amount due to the claimant are to be verified from e form IEPF-1 or INV-1 or IEPF-1A. In case of non- availability of the data in MCA system, proportionate deductions in the refund amount can be made.”

3. In addition to the above, the authority may seek any other documents, clarification etc. from the claimant or the company as and when required for disposing the claim.