



SHIVALIK
Shivalik Small Finance Bank

Shareholder Manual of Shivalik Small Finance Bank Ltd.

Volume I (2021-2022)



Version History

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1. Objective

The shares or debentures or other interest of any member in a Company shall be movable property transferable in the manner provided by the Articles of Association of the Company. In case of unlisted public companies, transfer of shares can be only in dematerialized form in accordance with the provisions of the Companies Act, 2013, and the rules/ notification/circulars made thereunder.

To facilitate the shareholders of the Company, this Standard Operating Procedure (“SOP”) for rights, obligation, Transfer and Transmission of shares has been prepared reckoning the requirements of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, Banking Regulation Act 1949, Securities and Exchange Board of India (Registrars to an Issue and share Transfer Agents) Regulations, 1993, provisions of the Depositories Act 1996 and regulations made there under, Articles of Association of the Company, and other applicable laws, if any.

2. Definitions and Interpretation

- **“Act”** means the Companies Act, 2013, including any amendment, repeal and re- enactment, and all relevant rules, regulations, notifications and other circulars that may be issued under or pursuant to the said law and shall include the relevant provisions of the Companies Act, 1956, to the extent applicable;
- **“AoA”** means the Articles of Association of the Company as amended from time to time;
- **“Board”** means the Board of Directors of the Company;
- **“Company”** means Shivalik Small Finance Bank Limited;
- **“SOP”** shall mean Standard Operating Procedure;

3. Shareholders

A shareholder, commonly referred to as a stockholder, is any person, company, or institution that legally owns one or more shares of a company’s share capital or stock. Since, shareholders are company’s owners, they reap the benefits of the company’s successes in the form of increased stock valuation. They are the main stakeholders in the company. There are two types of shareholders:

- **Equity Shareholders:** Equity shareholders are the main stakeholders in a company and are the recipients of ordinary equity shares.
- **Preference shareholders:** Preference shareholders generally have no voting rights because of their preferred status in receipt of dividends on their class of shares.

4. Rights of a shareholder

The following rights are available to the shareholders:

- i. Shareholders have a right to bring legal action against the director when any act done by him in any manner is prejudicial against the affairs of the company.
- ii. Shareholders have the right to attend and vote at the Annual General Body and Extra- ordinary General Meeting including for appointment of Directors
- iii. Shareholders have a right to appoint the company Statutory Auditors subject to the approval of the Reserve Bank of India.
- iv. Shareholders have the right to call a General Meeting. They have a right to direct the director of a company to call an Extra-ordinary General Meeting.
- v. Shareholders have the right to get copies of financial statements of the Company. The company must send the financial statements of the company to all its shareholders.



- vi. Before the company is wound up, the company has to inform all the shareholders about the same.
- vii. When a company is converted into another company then it requires prior approval of shareholders.
- viii. Shareholders have a right to inspect the corporate books and records of the Company.
- ix. All shareholders shall have the right to receive dividends, as and when declared by the Company.

5. Obligations/ duties of a shareholder

The shareholders of the Company must comply with their duties, acting loyally, in good faith, and transparently, within the framework of the corporate interest as an interest that should prevail over each shareholder's interest, and under the Company's Corporate Governance System, accepting the substantive and formal limitations to which their rights are subject and the rules on conflicts of interest and competition, and ensuring the transparency of related-party and significant transactions and the truth of public disclosures and exercise their rights in respect of the Company and the other shareholders.

Shareholder have the following duties and obligations towards the company:

1. To attend the general body meetings and vote for the resolutions proposed at the general body meetings in their capacity as shareholders in the best interests of the company
2. To always act in accordance with applicable laws and to have a professional conduct during all interactions the company and its officials
3. To act in good faith in all dealings with the company and other shareholders
4. To ensure that the shares are not transferred to individuals / entities that would be shareholders not acting in good faith or not of sound reputation
5. To understand and respect that the Board has discretion to not admit any transfer of shares that has been undertaken by the shareholder to a third party as per the Articles.

6. Dematerialisation

Dematerialisation is the process by which physical certificates of an investor are converted to an equivalent number of securities in electronic form and credited into the BO's account with his DP.

The Ministry of Corporate Affairs vide its notification dated 10th September 2018 stated that:

1. Every unlisted public company shall –
 - a) issue the securities only in dematerialised form; and
 - b) facilitate dematerialisation of all its existing securities in accordance with provisions of the Depositories Act, 1996 and regulations made there under.
2. Every unlisted public company making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer shall ensure that before making such offer, entire holding of securities of its promoters, directors, key managerial personnel has been dematerialised in accordance with provisions of the Depositories Act, 1996 and regulations made there under.

In view aforesaid notification of the Ministry of Corporate Affairs (MCA), it has been made mandatory of every unlisted public company to issue shares only in dematerialised form.

Accordingly, all the shareholders of the Company to whom shares has been allotted have to have demat account with Depository Participants (DP) in which shares allotted to them will be credited.



7. Depository

A depository is an organisation which holds securities (like shares, debentures, bonds, government securities, mutual fund units etc.) of investors in electronic form at the request of the investors through a registered Depository Participant. It also provides services related to transactions in securities.

At present two Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are registered with the Securities and Exchange Board of India (SEBI).

Depository can be compared with a bank, which holds the funds for depositors. A Bank – Depository analogy is given in the following table:

Bank	Depository
Holds funds in an account	Holds securities in an account
Transfers funds between accounts on the instruction of the account holder	Transfers securities between accounts on the instruction of the BO account holder
Facilitates transfer without having to handle money	Facilitates transfer of ownership without having to handle securities
Facilitates safekeeping of money	Facilitates safekeeping of securities

8. Depository Participant

A Depository Participant (DP) is an agent of the depository through which it interfaces with the investor and provides depository services. Public financial institutions, scheduled commercial banks, foreign banks operating in India with the approval of the Reserve Bank of India, state financial corporations, custodians, stock-brokers, clearing corporations /clearing houses, NBFCs and Registrar to an Issue or Share Transfer Agent complying with the requirements prescribed by SEBI can be registered as DP. Banking services can be availed through a branch whereas depository services can be availed through a DP.

Benefits of availing depository services:

The benefits are enumerated below:

- A safe and convenient way to hold securities;
- Immediate transfer of securities;
- No stamp duty on transfer of securities;
- Elimination of risks associated with physical certificates such as bad delivery, fake securities, delays, thefts etc.
- Reduction in paperwork involved in transfer of securities;
- Reduction in transaction cost;
- No odd lot problem, even one share can be traded;
- Nomination facility;
- Change in address recorded with DP gets registered with all companies in which investor holds securities electronically eliminating the need to correspond with each of them separately;
- Transmission of securities is done by DP eliminating correspondence with companies;
- Automatic credit into demat account of shares, arising out of bonus/split/consolidation/merger etc.
- Holding investments in equity and debt instruments in a single account.



9. Registrar and Share Transfer Agent

'Share Transfer Agent' is an agent who, on behalf of the body corporate, maintains records of holders of securities issued by such body corporate and deals with the processes of transfer and redemption of securities. It is an agent appointed by a company to maintain records of security owners. A transfer agent's principal functions are to issue and cancel certificates to reflect changes in ownership of the securities of an entity and to act as an intermediary for the company.

Main Roles of Share Transfer Agent are:

- Processing of both financial and non-financial transactions.
- Buying or selling records as well as managing changes in the investor's data.
- Dematerialisation of the Securities through NSDL or CDSL depositories.
- Maintaining a record of investors and the transfer of securities
- Inform investors of new fund offers
- Transmission, consolidation, sub-division of securities.
- Dispatch of transferred securities and securities received for transmission /consolidation /sub- division etc, directly to the investors.

10. Issuance of shares by the Company

The Company can issue 2 (two) types of shares (i.e. Equity Shares and Preference Shares) as per provisions of following sections of the Companies Act, 2013:

- **Section 42: Allotment of securities on Private Placement basis**
Private Placement means any offer or invitation to subscribe or issue of securities to a selected group of persons by a company (other than by way of public offer) through Private Placement offer-cum-application, which satisfies the conditions specified in Section 42 of the Companies Act, 2013.
- **Section 62(1)(a): Right Issue of Shares**
An invitation to the existing shareholders to purchase additional shares of the Company in proportion to their Paid Up Capital at a discounted price.

Reason for Right Issue:

- The control of the company remains in the hands of the existing shareholders.
- The Company is unable to borrow money from the outsiders but it has to meet its capital requirement.
- The Company can raise more Debt as the DE ratio reduces.
- **Section 61(1)(b): Employees Stock Option Scheme (ESOP)**
Employee Stock Option is defined under Section 2(37) of the Companies Act, 2013. The employees stock option means the option provided to the directors, employees or officers of the company or its holding or subsidiary company, which gives the right or benefit to subscribe or purchase the shares of the company at a predetermined price on a future date. It is issued by a company when it wants to raise its subscribed capital.



- **Section 62(1)(c): Preferential issue of securities**

Preferential Allotment means issue of shares or other securities which would be convertible into equity shares at a later date by a company to any selected person or group of persons, on preferential basis.

- **Section 54: Sweat Equity Shares**

Sweat Equity Share is defined under Section 2(88) of the Companies Act, 2013. The sweat equity shares mean shares issued by a company to its directors or employees for non-cash consideration or at a discount for making rights available in the nature of intellectual property rights or providing know-hows or any providing any value additions in any form.

11. Relevant Provisions to be kept in mind while executing sale/ transfer of shares

A. Provision under AOA

Refusal to Register: The Board of Directors may decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member.

Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. [Article 43 of AoA]

Acquisition of Shares /voting rights: No person / group of persons shall acquire or agree to acquire directly or indirectly by himself or acting in concert with any other person, any shares of the Company or voting rights therein, in contravention to the provisions of Banking Regulation Act, 1949 or the Guidelines. Any issue / acquisition of shares which results in a person holding (by himself or acting in concert with any other person) 5% or more of the paid-up equity share capital or voting rights of the Company shall be made with prior approval of Reserve Bank of India. [Article 44 of AoA]

B. Relevant provisions of the Banking Regulation Act, 1949

Regulation of acquisition of shares or voting rights: No person (hereinafter referred to as "the applicant") shall, except with the previous approval of the Reserve Bank, on an application being made, acquire or agree to acquire, directly or indirectly, by himself or acting in concert with any other person, shares of a banking company or voting rights therein, which acquisition taken together with shares and voting rights, if any, held by him or his relative or associate enterprise or person acting in concert with him, makes the applicant to hold five per cent. or more of the paid-up share capital of such banking company or entitles him to exercise five per cent. or more of the voting rights in such banking company. [Regulation 12B(1)]

12. Approval for transfer of shares

The Board of Directors of the Company at its meeting held on 2nd August, 2021, approved the following criteria to be adhered to by the shareholders before making any transfer of securities of the Company:

“It is advised that the shareholders of the Company shall take prior approval of the Board of Directors of the Company (which includes any committee of the Board, if so authorised) before



making any transfer of securities/ submitting delivery instruction slip. Therefore, the shareholders shall apply for approval for transfer of securities along with the following details:

- Number of securities held by the Transferor before and after the proposed transfer;
- Number of securities held by the Transferee before and after the proposed transfer;
- Details of the Transferee including Name, PAN, Address etc. as prescribed in **Annexure A**.
- Declaration from the Transferee as per format provided in **Annexure B**.

The Board of Directors of the Company (or any delegated authority) shall endeavor to process the request of the shareholders at the earliest but not later than fourteen working days.”

This is also important to ensure that the RBI guidelines on ownership of private sector banks are adhered to and any acts by shareholders are not deemed illegal and subsequently deemed as invalid.

13. Transfer of Shares

Subject to the approval of the Board as mentioned above, the shareholders can transfer their shares to another person / entity.

Price for transfer of shares

The price of shares to be transferred by an existing shareholder to another person / entity is determined by mutual agreement until the bank shares are publicly traded on a listed stock exchange. As a general guide, the shareholders can consider the last price that the share was issued at by the company or a valuation based on the advice of a professional merchant banker.

Procedure for transfer of shares

The procedure of transfer of the shares may slightly vary dependent on the Depository with which Transferor’s and Transferee’s broker is associated.

Intra-depository transfer (Off Market transfer): If the Transferor’s and Transferee’s existing and new brokers are both associated with the same depository, there will be an intra-depository transfer (or an off-market Transfer) of shares.

Inter-depository Transfer: If the existing and new brokers are associated with different depositories, there will be an inter-depository transfer of the shares.

Step-wise process to be followed for transfer of shares:

SR. NO.	PARTICULARS
Manual Procedure	
Step-1	The investor will have to get the delivery instruction slip (DIS) from his broker. The DIS contains some mandatory fields that should be filled up to do the transfer of shares.
Step-2	Beneficiary owner ID (BO ID): It’s the 16-digit ID of the broker. The Investor will have to provide the ID of both current and new broker/s in the slip.



Step-3	International securities identification number (ISIN): It's a unique ID number to identify each of your shares in the demat account. This number needs to be mentioned clearly to state which shares have to be actually transferred.
Step-4	Transferor shall fill the required details in the Debit Instruction Slip/DIS booklet.
Step-5	This is an important step as it involves the selection of the method of transfer. If the mode of transfer is an intra-depository/off-market transfer, then the column titled 'off-market transfer' has to be selected. If the mode of transfer is inter-depository, then the 'inter-depository' column should be selected. It is important to be cautious when selecting this option.
Step-6	The filled-in and signed DIS slip must be submitted to the investor's existing broker.
Step-7	The acknowledgment receipt for the DIS slip must be collected from the broker.
Step-8	It may take between 3-5 business days for the existing broker to transfer the required shares from the old Demat account and for the new broker to receive the shares in the new account.
Step-9	The Registrar & Transfer Agent will be informed about the transfer by both the depositories and it amends its records accordingly.
	Note: The current broker may apply a few charges for this procedure, and the rates vary from one broker to another.

Online Procedure- CDSL

Step-1	CDSL has a feature called EASIEST to help transfer shares online from one demat account to another. The Investor needs to register himself on their website before he can begin. The process is outlined in the following:
Step-2	Go to https://web.cdslindia.com/myeasi/Registration/EasiestRegistration
Step-3	Select the option EASIEST
Step-4	Fill in the details
Step-5	Take a printout and give to the depository participant (DP)
Step-6	The DP will further send it to CDSL, which will verify investor's details.
Step-7	The investor will get the login credentials at his email within a couple of days.
Step-8	Login and see the broker list. Now, the Investor can transfer his shares.

Online Procedure- NSDL

Step-1	NSDL has a feature called Speed-e' Facility to help transfer shares online from one demat account to another. The Investor needs to register himself on their website before he can begin. The process is outlined in the following:
Step-2	Go to https://eservices.nsdl.com
Step-3	To avail of this facility, you have the option of password based or smart card based access to SPEED-e. For password based access, you should fill up an online registration form by choosing your own 'User-Id' and 'Password' and then submit the duly filled-in registration form in person to your DP. The DP will authorise your request and thereafter you can start using SPEED-e with the User-Id and password. <i>For smart card based access</i> , you should fill up the 'SPEED-e Application form' available on the SPEED-e website or can be obtained from your DP and then submit the duly filled-in form to your DP. Your DP will register you as a smart card user by assigning a User-Id and help you procure a



	Smart Card Kit, Digital Signature Certificate (DSC) and Personal Identification Number (PIN). Install the Smart Card Kit on to the computer and with the User-Id, DSC and PIN, you can start using SPEED-e.
Step-4	Fill in the details
Step-5	Login and see the broker list. Now, the Investor can transfer his shares.

Maintenance of Shareholder Database for Sale / Purchase of shares of the Company:

Shivalik Bank has agreed to maintain a database of shareholders who are willing to sell/ purchase equity shares of Shivalik Bank, so that relevant details will be shared between them to meet out their requirements. This facility is for information sharing only based on the requests received and is a goodwill gesture in the interests of the shareholders of the Company.

However, by maintaining the aforesaid database, the Company has not undertaken any purchase / sale or committing to any purchase of sale of the shares held by the shareholders and the information is being collated by the Company for and on behalf of and for the benefit of the shareholders of the Company.

Legal Disclaimer:

- a. *Shivalik Small Finance Bank, hereinafter, referred to as 'Shivalik Bank' or 'Bank' is providing this facility as a goodwill gesture in the interest of its shareholders. This facility should not be construed to be an offer of buy back or sale of securities by the Bank or a platform for secondary market trading of securities.*
- b. *Shivalik Bank is not authorised to act as a broker for sale / purchase of securities and is not deriving any commercial value pursuant to any such services.*
- c. *You acknowledge and agree that the Bank's role is limited only to consolidating the information provided by the shareholders as mentioned above and the Bank shall have no role, responsibility or obligation in relation to any transfer or acquisition of shares.*
- d. *Shivalik Bank will not participate in negotiating the price of sale / purchase of its securities for a transaction between an existing shareholder and another shareholder or a third party. Any sale / purchase of securities between any such parties would be at a price that is mutually agreeable to both parties.*
- e. *Shivalik Bank or any of its representatives are not authorised to provide advice to any shareholders or third parties on any proposed sale / purchase of shares between any two parties. All parties involved are expected to obtain independent professional advice, if required, prior to completing the transaction.*
- f. *All sale / purchase of shares between two parties are governed by Companies Act, 2013, guidelines, notifications and circulars as issued by the Reserve Bank of India from time to time, articles of association of the Bank and any other regulatory guidelines as may be applicable.*
- g. *Shivalik Bank will not be responsible for any loss arising out of this transaction to any party under any circumstances. By sharing the information as mentioned above, such shareholders agree to indemnify and hold harmless the bank from any losses arising out of such transactions.*
- h. *Shivalik Bank will not be responsible for any disputes arising out of any transaction between two parties for sale / purchase of its securities. All parties agree to hold harmless the bank from any dispute arising out of such transactions.*
- i. *You as a buyer or seller understand and confirm that you fully understand the features and risk of buying unlisted shares of Shivalik Bank.*
- j. *You as a buyer or seller also confirm that you neither being influenced or nor been given any assurance of fixed returns arises out of investment in unlisted shares by employees, associates, partners or representatives of Shivalik Bank.*



- k. *You as a buyer or seller understand that after buying unlisted shares, you may withstand the risk of total loss of investment as unlisted company's securities are also highly illiquid and there is no guarantee that a market will develop for such securities.*
- l. *You as a buyer or seller fully understand that each investment in unlisted shares also carries its own specific risks and you should complete your own independent due diligence regarding the investment, including obtaining additional information about the company, opinions, financial projections and legal or other investment advice.*
- m. *You as a buyer or seller fully also understand that investing in unlisted companies securities is appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment.*
- n. *You as a buyer or seller declare and confirm to complying all applicable laws including Securities and Exchange Board of India Act, 1992, Reserve Bank of India Act, 1934, Banking Regulation Act, 1949, Foreign Exchange Management Act, 1999, Companies Act 2013 and the rules and regulations thereunder and shall be responsible for all consequences thereunder.*
- o. *The shareholders shall be responsible for payment of any stamp duty required to be paid for undertaking such transactions.*

14. Stamp Duty Payment for transfer of shares

Stamp Duty would be payable as per the relevant and prevailing rates on all transfers of securities.

15. Procedure to be followed by the investor for transmission of shares (in case of death)

STEPS	PARTICULARS
	Transmission of Securities held jointly
1.	In case the deceased was one of the joint holders, then the surviving holders have to request the DP vide a form called the transmission form (of the respective depository) along with a copy of notarised death certificate to transmit the securities lying in the account of the deceased to the account of the surviving holders.
2.	For the above purpose, the surviving clients must have a depository account, which can be with the same DP or with a different DP.
	Transmission of Securities held singly
3.	In case of death of the sole holder, the legal heir(s) or legal representative(s) of the deceased must request the DP to transmit the balances lying in the Investor's account of the deceased to the account of the legal heir(s) or legal representative(s). For this, the legal heir (s) or the legal representative(s) of such securities must submit an instruction called the transmission form(of the respective depository) to the DP along with the following documents: <ul style="list-style-type: none">a. A copy of the death certificate duly notarizedb. A copy of the Succession certificate duly notarised or an order of a court of competent jurisdiction where the deceased has not left a Will; orc. A copy of the Probate or Letter of Administration duly notarized
4.	However, if the legal heir(s) or the legal representative(s) express inability to produce either of the documents mentioned under (b) and (c) above, and the market value of the securities held in each account of the deceased as on the date of application for transmission does not exceed Rs. 1 lakh, then the DP will process the transmission request on the basis of the following documents:



	<ol style="list-style-type: none">1. Copy of the death certificate duly notarised;2. Letter of Indemnity duly supported by a guarantee of an independent Surety acceptable to the DP, made on appropriate non judicial stamp paper;3. An Affidavit made on appropriate non judicial stamp paper; and4. No Objection Certificate(s) from all the legal heir(s) who do not object to such transmission
5.	The DP will ensure that the documents submitted by the legal heir(s) or the legal representative(s) are in order and will then effect a transfer of the balances to the Investor's account of the legal heir(s) or the legal representative(s).
6.	After effecting the transmission, the DP will close the account of the deceased.
7.	Transmission of Securities in case of nominee is registered
8.	The Nominee can avail this facility by furnishing duly filled Form for Nomination available with their DPs. This form contains photograph of the nominee and the other details of the nominee, which help DPs to identify and give effect to the nomination given by the Nominee.
9.	Upon the death of the sole Investor (in case of securities held singly) or the death of all the Investor's (in case of securities held jointly), the nominee must request the DP in writing along with a certified true copy of the death certificate and transmission form to transmit the securities covered by the nomination to the account of the Nominee. Transfer Request form for NSDL and CDSL is enclosed as an Annexure C and Annexure D respectively.
10.	The DP will ensure the completeness of the form and validity of the signature of the nominee and then execute the transmission request.

After following the aforesaid, the Shareholders must inform to the Bank along with the documents submitted to the Depository Participants for transmission of shares in the name of legal heirs.



Annexure A

SR. NO.	Transferees' Particulars	
1	Name	
2	Address & E-mail Id	
3	PAN	
4	Contact Details	



Annexure B

I/we/ _____, S/o _____, R/o _____ do hereby declare that:

- (a) I/ we has not been involved in any economic offence and is not prohibited by RBI/ SEBI/ or any other authority/ Court;
- (b) I/ we is not an undischarged insolvent or has at any time been adjudged as an insolvent;
- (c) I/ we has not at any time suspended payment to his creditors or makes, or has at any time made, a composition with them;
- (d) I/ we has not at any time been convicted by a court of an offence and sentenced for any period of time;
- (e) I/ we has not at any time been convicted for any offence involving moral turpitude or has been found guilty of any economic offence;



Annexure C

ANNEXURE C TRANSMISSION FORM

Date

To,
Name of Participant Address of Participant

(1) We, the undersigned, being the

Executor(s) of the Will	<input type="text"/>	Legal Heir (s)	<input type="text"/>
Administrator(s) of the Estate	<input type="text"/>	Joint Holder (s)	<input type="text"/>
Successor(s) to the Estate	<input type="text"/>	Nominee	<input type="text"/>
Survivors of HUF	<input type="text"/>		

of Mr./Mrs./Ms. _____, Mr./Mrs./Ms. _____ and _____ Mr./Mrs./Ms. _____, the deceased, of which*nomination/ probate/ letter of administration/sucession certificate was duly granted to me /us on the _____ day of _____ of _____ hereby request you to register me/us on the _____ day of _____ of _____ hereby request you to request me/us as the beneficial owner(s) in respect of the securities standing in the name of the said deceased under Client ID _____ DP ID _____, The detail of which are as follows:

ISIN	Name of Company	No. of securities

(2) I/We give hereunder the details of my/our account with a Participant to which the security balances are requested to be transmitted:

Name	Client ID	DP ID



(3) List of Documents enclosed (for Individual accounts) (tick as applicable):

A. For surviving Holder(s) in a joint account

- Copy of Death certificate duly attested by a Notary public or by a Gazatted officer.

B. For nominee if deceased:

- Copy of Death certificate duly attested by a Notary public or by a Gazatted officer.

C. For legal heir(s)/legal representative(s) where deceased was a sole holder and no nomination in the account- Value of holding not exceeding Rs. 5 Lakh on the date of application

- Copy of Death certificate duly attested by a Notary public or by a Gazatted officer.
- Indemnity
- Affidavit
- No objection certificate
- Family settlement Deed (as an alternate to No objection certificate)

D. For legal heir(s)/legal representative(s) where deceased was a sole holder and no nomination in the account- Value of holding was Rs. 5 Lakh or more on the date of application

- Copy of Death certificate duly attested by a Notary public or by a Gazatted officer.
- Succession certificate
- Letter of Administration
- Probate of the Will

(4) Declaration:

(Applicable only for legal heir(s)/legal representative(s) where deceased was a sole holder and no nomination in the account - Value of holding not exceeding Rs. 5 Lakh on the date of application)

We declare that the below mentioned person(s) are the only legal heir(s) of the deceased and there are not other legal heir(s). of these, as specified below, some/all of them are claimants and some of them have given a No Objection Certificate in favour of other legal heir(s). Details are given below:

Sr. No.	Name of the Legal heir(s)	Specify whether a claimant or given a No objection certificate

(5) List of Documents enclosed (for HUF accounts) (tick as applicable):

(1) Value of holding not exceeding Rs. 10 lakh on the date of application (where there is an objection from any member of HUF, documents mentioned B must be submitted)

- Copy of death certificate duly attested by a Notary Public or by a Gazatted officer
- Indemnity
- Affidavit



(2) Value of holding was Rs. 10 lakh or more on the date of application.

- Copy of death certificate duly attested by a Notary Public or by a Gazetted officer
- Court Decree
- Deed of partition

(3) Separation/partition of HUF:

- Copy of death certificate duly attested by a Notary Public or by a Gazetted officer
- Settlement Deed
- Deed of partition
- Court Decree

(6) Signatures:

Sr. No.	Name of Claimant	Signature of Claimant

Notes: 1. This request form should be signed by the surviving joint holder(s)/ legal heir(s)/ legal representative(s)/ nominee / all surviving members of the HUF, as the case may be.

2. * Strike off whichever is not applicable.



Annexure D

ANNEXURE D
TRANSMISSION FORM
(In case of death of the sole holder)

Application No.		Date	D D M M Y Y Y Y
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(Please fill all the details in **Block** letter)

To,
Depository Participant Name
Address

Dear Sir / Madam,

PART – I : (where nomination is recorded)

I/we, Nominee(s) / Successor/ Guardian of the successor or nominee(s) (in case of Minor) request you to transmit the following securities due to the death of the sole account holder. Original Death Certificate / copy of Death Certificate (duly notarized / attested under seal by a Gazetted Officer) is attached herewith.

Name of the deceased BO: Account Number of the deceased BO:

Account Number of the deceased BO:

DP ID										Client ID							
-------	--	--	--	--	--	--	--	--	--	-----------	--	--	--	--	--	--	--

Kindly transmit all securities in the deceased BO's account mentioned above to the BO account mentioned below.

Details of the Successor (s)

Sr. No.	Name of the Successor (s)	DP ID	Client ID

Details of Transmission

Sr. No.	Name of the Security	ISIN	Quantity of securities to be transmitted



Attach an annexure duly signed by the Nominee(s)/ Successor / Guardian of the successor or nominee(s) (in case of Minor), if the space above is insufficient.

(Nominees / Successor / Guardian of successor or nominee(s) (in case of Minor))

	(Nominees (1) Successor / Guardian of successor or nominee(s) (in case of Minor))	(Nominees (2) Successor / Guardian of successor or nominee(s) (in case of Minor))	(Nominees (3) Successor / Guardian of successor or nominee(s) (in case of Minor))

PART – II : (where nomination is not recorded)

No Objection Statement from other heirs/successors who are non-applicants.

- (1) I/We, the undersigned, residing at _____, am/are legal heir(s) of the said deceased.
- (2) I/We do not desire to make any claim of title of the said securities and have no objection whatsoever in transmitting the said securities in the name(s) of Mr. / Mrs. _____ who has/have opened a beneficial owner account(s) under Client ID _____ and DP ID _____.
- (3) In consideration of registration of the aforesaid securities in the client account of Mr / Mrs. _____ under DP ID _____ Client ID _____ at my request, I/We hereby renounce all my/our rights existing as well as those that may accrue to me/us in future in respect of the aforesaid securities.

Signed in the presence of

(Bank Manager)

Signature of the legal heir

Full Name and Address of Bank Manager:

Name : _____

Address : _____

Note for all legal heirs/successors who are applicants / non-applicants: Only one Transmission Request Form is to be submitted by claimants/non-claimants to the DP of the deceased BO for the transmission of securities wherein the intentions of the legal heirs/successors are collectively stipulated.



===== (please tear here) =====

Acknowledgement Receipt

Application No.

Date:

We hereby acknowledge receipt of the instructions for transmission of securities from the deceased BO's account to the account of the Nominee(s) / Successor / Guardian of the successor or nominee(s) (in case of Minor), as per details given on the transmission form.

Account number of the deceased BO

DP ID										Client ID									
-------	--	--	--	--	--	--	--	--	--	-----------	--	--	--	--	--	--	--	--	--

Successor BO Name(s)		
First/Sole Holder	Second Holder	Third Holder
Documents Submitted		

Subject to verification.

Depository Participants Seal & Signature



TRANSMISSION FORM
(in case of death of joint holder(s))

Application No.		Date	DD	MM	YYYY
-----------------	--	------	----	----	------

(Please fill all the details in **Block** letter)

To,
Depository Participant Name
Address

Dear Sir / Madam,

I / We, the joint holder(s) / Successors request you to transmit the securities balance from:

DP ID									Client ID								
-------	--	--	--	--	--	--	--	--	-----------	--	--	--	--	--	--	--	--

To

DP ID									Client ID								
-------	--	--	--	--	--	--	--	--	-----------	--	--	--	--	--	--	--	--

Due to the death of -----
----- (Name of the deceased account holder(s)). Original Death Certificate / copy of Death Certificate (duly notarized / attested under seal by a Gazetted Officer) is attached herewith.

	First / Sole Holder	First / Sole Holder
Name(s) of the surviving holder(s)		
Signature(s) of the surviving holder(s)		

===== (please tear here) =====

Acknowledgement Receipt

Application No.

Date:

We hereby acknowledge the receipt of the following instructions for transmission from:

DP ID									Client ID								
-------	--	--	--	--	--	--	--	--	-----------	--	--	--	--	--	--	--	--

To

DP ID									Client ID								
-------	--	--	--	--	--	--	--	--	-----------	--	--	--	--	--	--	--	--



Surviving Holder(s) Name(s)	
First/Sole Holder	Second Holder
Documents Submitted	

Subject to verification.

Depository Participants Seal & Signature