

11.1. DEMATERIALISATION OF SECURITIES

11.1.1. Every Client shall submit to the Participant the securities for dematerialisation along with the Dematerialisation Request Form (DRF). The specimen of the DRF is given in Form 4.

11.1.2. No dematerialisation request shall be entertained by the Participant other than from a registered holder of securities.

11.1.3. The Participant shall first ensure that the certificates submitted by its Client for dematerialisation belong to the list of securities admitted by the Depository as eligible for dematerialisation.

11.1.4. The Participant shall ensure that the DRF submitted by its Client is completely filled and duly signed, including verification of the signature of the client with its records.

11.1.5. The Participant shall forward the DRF to the Issuer or its Registrar & Transfer Agent only after ascertaining that the number of certificates annexed with the DRF tallies with the number of certificates mentioned on the DRF.

Provided further that in case of transposition/transmission/signature variation with issuer's records and dematerialisation cases, the Participant shall also forward Form 31/32/42 as the case may be, along with the DRF to the Issuer or its Registrar & Transfer Agent.

11.1.6 The Participant shall check the Distinctive Numbers of certificates of securities submitted by its Client for dematerialisation with the records of Distinctive Numbers made available by the depository and ensure that the appropriate International Securities Identification Number [ISIN] is filled in DRF, as applicable.

11.1.7. The Participant shall also verify the details of the certificates submitted for dematerialisation with the details filled up in the corresponding DRF.

11.1.8. The Participant shall ensure that the certificates submitted for dematerialisation are marked by the Client with the words "Surrendered for Dematerialisation" which should be at least four inches in length and one inch in width.

11.1.9. The Participant shall ensure the safety and security of the certificates submitted for dematerialisation till the certificates are forwarded to the Issuer or its Registrar and Transfer Agent.

11.1.10. The Participant shall cancel the security certificates by drawing two parallel lines across the certificate and punch two holes on the company name in the manner laid down in Annexure A before forwarding the same to the Issuer or its Registrar and Transfer Agent.

11.1.11. The Participant shall ensure that a separate DRF is filled in by the Client for securities having distinct International Securities Identification Numbers [ISINs].

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11.1.12. The Participant shall ensure that a separate DRF is filled in by the Client for locked in and free securities having the same ISIN.

11.1.13. The Participant shall ensure that the Client submits a separate DRF for each of its accounts maintained with the Participant.

11.1.14. The securities which have been dematerialised shall be credited to the accounts maintained by a Participant only when the pattern of holdings in the account of the Client matches with the pattern of holdings as per the security certificates.

Provided however that in case where the names appearing on the certificates match with the names in which the account has been opened but are in a different order, the Client can get the security certificates dematerialised by submitting the security certificates alongwith the Transposition Form as per Form 31 and the Dematerialisation Request Form (DRF) to the Participant. The explanation of such pattern of holding is given in Annexure B.

11.1.15. In the case of securities which have been submitted for dematerialisation for which any objection memo has been received from the Issuer or its Registrar and Transfer Agent, the Participant shall facilitate the correction of such objections on a timely basis.

11.1.16. In case of a public or rights issue with respect to a security which has been admitted to the Depository to be held in dematerialised form, the Issuer or its Registrar and Transfer Agent shall provide the Clients with the facility to indicate their option between electronic and physical holdings in the share application form in the form and manner provided in Form 5.

11.1.17. In the case of such issue in electronic form as specified above, the account of the Client maintained with the Participants shall be credited with such securities issued only when the pattern of holdings of such account matches with the pattern of application of the Client in the form specified above. The pattern of such holding has been explained in Annexure B

11.1.18. In case of [Investor Service request-Request \(ISR\)](#) for dematerialisation of securities relating to: (i) Issue of duplicate securities certificate, (ii) Claim from Unclaimed Suspense Account, (iii) Renewal / Exchange of securities certificate, (iv) Endorsement, (v) Sub- division / Splitting of securities certificate, (vi) Consolidation of securities certificates/folios, (vii) Transmission, (viii) Transposition or (ix) any other service request as prescribed by SEBI from time to time, [Issuer or its Registrar and Transfer Agent shall, a letter of confirmation in prescribed form issued by the Issuer or its Registrar & Transfer Agent in accordance with the circular or guidelines issued by SEBI from time to time can be accepted in place of the original securities certificate\(s\) along with DRF.](#)

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- 11.1.18.1 Security holder /claimant shall submit ISR as prescribed by SEBI along with duly filled-in Demat Conversion Request Form (DCRF) to Issuer or its Registrar and Transfer Agent. The specimen of the DCRF is given in Form 4.1.
- 11.1.18.2 The Issuer or its Registrar and Transfer Agent shall verify that the particulars appearing on the ISR correspond to the particulars furnished in DCRF.
- 11.1.18.3 The Issuer or its Registrar and Transfer Agent shall ensure that the security holder/claimant submits a separate DCRF for each demat account maintained with the Participant.
- 11.1.18.4 No service request shall be entertained by the Issuer or its Registrar and Transfer Agent except when submitted by security holder/claimant.
- 11.1.18.5 Participant shall verify the signature of the investor on DCRF and shall be duly attested by the respective Participant of the security holder/claimant.
- 11.1.18.6 The Issuer or its Registrar and Transfer Agent shall ensure that a separate DCRF is submitted by the security holder/claimant for securities having distinct International Securities Identification Number [ISIN].
- 11.1.18.7 The Issuer or its Registrar and Transfer Agent shall ensure that the DCRF submitted by security holder/claimant is duly filled, complete in all respect and shall verify the signature(s) against its records.
- 11.1.18.8 The Issuer or its Registrar and Transfer Agent shall also verify that the Distinctive Numbers (as provided in DCRF) are available in the Depository system for dematerialization in such security and shall ensure that the appropriate International Securities Identification Number [ISIN] is correctly filled in DCRF, wherever applicable.
- 11.1.18.9 The Issuer or its Registrar and Transfer Agent shall ensure the pattern of holdings in the demat account matches the pattern of holdings as reflected in the ISR for initiation of demat conversion.

Provided, however, that where the names appearing on the certificate(s) correspond to the names in the account but are recorded in a different order, the Client may dematerialise the security certificate(s) by submitting the security certificate(s) alongwith the Transposition Form as per Form 31.1 and the Demat Conversion Request Form (DCRF) to the Issuer or its Registrar and Transfer Agent. The explanation of such pattern of holdings is set out in Annexure B.

- 11.1.18.10 The Issuer or its Registrar and Transfer Agent shall initiate demat conversion for direct credit of securities in the demat account of the security holder/claimant as requested in DCRF after processing such ISR as mentioned in 11.1.18.1.
- 11.1.18.11 Post confirmation of the demat conversion request for conversion request initiated as per 11.1.18.3, the Depository shall credit securities in the requested demat account.

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Depository shall send an intimation to the demat account holder regarding successful dematerialisation of the securities.

11.1.18.12 In case of the securities which are required to be locked in, the RTA, while crediting the securities in the demat account of the security holder/claimant, shall incorporate the lock-in and its period.

11.1.18.13 The Issuer or its Registrar and Transfer Agent shall process the service requests and there after issue securities to the securities holder / claimant in dematerialized form, directly in the demat account of the securities holder / claimant, within thirty (30) days of its receipt of such request after removing objections, if any.

11.1.18.14 The Issuer or its Registrar and Transfer Agent shall ensure that the DCRF maintained as per record maintenance guidelines.

11.1.19. TRANSMISSION (NAME DELETION) AND DEMATERIALISATION OF SECURITIES:

In case of death of one or more of the joint holders, the surviving joint holder(s) can get the name(s) of the deceased deleted from the security certificate(s) and get them dematerialised by submitting the security certificates along with the Transmission Form as per Form 32 and the Dematerialisation Request Form (DRF) to the Participant. In case of Service Request as per 11.1.18, Form 32.1 along with DCRF shall be submitted to Registrar and Transfer Agent.

11.1.20 SIGNATURE VARIATION FORM ALONGWITH DEMATERIALISATION REQUEST

In case the signature of the client recorded with the Issuer varies with the signature of the client as recorded with the Participant, the client may submit to the Participant a Signature Variation Form as per Form 42 alongwith the Dematerialisation Request Form. In case of Service Request as per 11.1.18, Form 42.1 along with DCRF shall be submitted to Registrar and Transfer Agent.

11.1.21 ACCEPTANCE OF SECURITY CERTIFICATES IN THE OLD NAME OF THE ISSUER FOR DEMATERIALISATION

11.1.21.1 In case the certificates submitted by the client are in old name of the issuer, the Participant shall accept the requests for dematerialisation.

11.1.21.2 The Participant shall verify the name change information available on the NSDL website or Ministry of Corporate Affairs (MCA) website and if the name matches, the Participant can accept the certificate with old name for dematerialisation of securities.

16.2. RECORDS TO BE MAINTAINED BY THE ISSUER OR ITS REGISTRAR AND TRANSFER AGENTS

16.2.1. Every Issuer or its Registrar and Transfer Agent who is a User of the Depository shall maintain the following records relating to its business for a period of eight years:-

- i) DRF / [DCRF](#) filled by the Client;
- ii) Certificate details of securities received for dematerialisation;
- iii) Objection memo and certificate details of the rejected securities against the DRN;
- iv) RRF submitted by the Client;
- v) Proof of delivery of share certificates which have been sent to the Client after rematerialisation;
- vi) A register showing details of grievances received from Clients and their present status. The following details may be specified in this regard :-
 - a) name of the Client;
 - b) reference number of the Client;
 - c) date;
 - d) particulars of complaints;
 - e) actions taken by the Participant;
 - f) if the matter is referred to arbitration, the particulars and present status thereof;
- vii) Record of all actions taken on the exception reports, generated by the system.