9.2. DEMATERIALISATION

9.2.1. Credit of securities into the Depository shall be made either on account of dematerialisation of physical securities or on the fresh issue of securities in the dematerialised form.

9.2.2. A Client may convert his physical holdings of securities into dematerialised form by making an application to the Participant in a Dematerialisation Request Form (hereinafter referred to as DRF) in the form prescribed under the Business Rules along with the relevant security certificates.

Provided that in case of request 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, 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.

9.2.3. The Participant shall forward the DRF so received, along with the security certificates or the letter of confirmation (as the case may be), to the Issuer or its Registrar & Transfer Agent after electronically registering such request with the Depository. Such DRF shall be forwarded by the Participant not later than seven days of accepting the same from its Client.

9.2.4. The Depository will electronically intimate, on a daily basis, all dematerialisation requests to the respective Issuer or its Registrar & Transfer Agent.

9.2.5. The Issuer or its Registrar & Transfer Agent shall verify the validity of the security certificates or the Letter of Confirmation (as the case may be) as well as the fact that the DRF has been made by the person recorded as a member in its Register of Members.

9.2.6. After verification as aforesaid, the Issuer or its Registrar & Transfer Agent shall intimate the Depository authorising an electronic credit for that security in favour of the Client. On receipt of such intimation, the Depository shall cause necessary credit entries to be made in the account of the Client concerned.

9.2.7. No credit of any securities to the accounts of any Client shall be made unless the Depository has received an intimation from the Issuer or its Registrar & Transfer Agent or its agents as set out in Bye Law 9.2.6 above.

9.2.8. Where the Issuer or its Registrar & Transfer Agent rejects any dematerialisation request, it shall electronically intimate the Depository regarding such rejection within a period of fifteen days.

9.2.9. On the Issuer or its Registrar & Transfer Agent intimating to the Depository in the manner specified in Bye Law 9.2.8 above, the Issuer or its Registrar & Transfer Agent shall return the DRF along with the relevant security certificates or letter of confirmation (as the case may be) unless the reasons for such rejections are:-

i) the security certificates are stolen or;

ii) the security certificates are fake or;

iii) the letter of confirmation is fake or expired; or

iii) in the event of an order from a court or a competent statutory authority prohibiting the transfer of such securities or;

iv) in case duplicate certificates have been issued in respect of the securities with the same distinctive numbers.

9.2.10. In the event of an intimation being received by the Depository from Issuer or Registrar & Transfer Agent to credit the account of the Client with securities which do not match with the details of the Client or Participant, the balance shall be held in suspense account and shall be reconciled as provided in 9.7.1.

9.2.11. In the event of any person making a claim to the securities that are held in the name of the Client with the Depository after the same are so registered, such claim must be settled amongst the Participants, Clients and Issuer or its Registrar & Transfer Agent.

9.2.12. The Issuer or its Registrar & Transfer Agent giving intimation as set out in Bye Law 9.2.6 above, represents and warrants to the Depository that such securities exist and are validly issued and is entitled/or has full authority to transfer such securities with the Depository in the name of the Client.

9.2.13. If the names of the clients appearing on the security certificates match with the names in which the account has been opened but are in a different order, such securities can be dematerialised by following the procedure laid down in the Business Rules.

9.2.14. If a client is desirous of getting the name(s) of the deceased joint holder(s) removed from the security certificate(s) and get them dematerialised, it may do so by following the procedure laid down in the Business Rules.