

General Circular No. 07/2017

No. 05/23/2016-IEPF
Government of India
Ministry of Corporate Affairs

5th Floor, 'A' Wing, Shastri Bhawan,
Dr. R. P. Road, New Delhi
Dated: 05th June, 2017


To,
All Stakeholders,
Nodal Officer's (IEPF) of Concerned Companies
All Regional Director's & Registrar of Companies of Min of Corp. Affairs

Subject: Clarification regarding transmission of Securities by Operation of Law - Reg.

Sir/Madam,

Clarity has been sought by stakeholders w.r.t. issue of duplicate shares under Rule 6 (3)(d) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. It has been stated that since transfer of shares to IEPF under section 124 (6) of the Companies Act, 2013 read with rules referred to above takes place on account of operation of law hence the procedure followed during transmission of shares may be followed in such cases and duplicate shares need not be issued in such cases. The suggestion made by the stakeholders has been examined in the Ministry and it is clarified that the procedure similar to what is followed in case of transmission of shares may be followed by companies while transferring shares to IEPF Authority pursuant to section 124 (6) read with applicable rules.

2. This issues with the approval of the Competent Authority.

Yours faithfully,

(Monika Gupta)
Deputy Director

Copy to:

- (1) CEO, IEPF Authority
- (2) Sr. AO, IEPF Authority
- (3) E-Governance Cell/MCA and to place this circular on Ministry's Authority website and for necessary coordination with M/s Infosys Ltd.
- (4) Guard File.