

Transmission of Shares

Q. 1 In case of joint holdings, in the event of death of one shareholder, how do the surviving shareholders get the shares in their names?

The surviving shareholders will have to submit a request letter supported by an attested copy of the Death Certificate of the deceased shareholder and the relevant share certificates.

The company's registrar and share transfer agent on receipt of the said documents will delete the name of deceased shareholder from its records and return the share certificates to the applicant/registered holder with necessary endorsement.

Q. 2 If a shareholder who held shares in his sole name dies without leaving a will, how can his legal heir/s (either husband/wife/son/daughter, etc.) get the shares transmitted in their names?

The legal heirs should send request letter alongwith Share Certificate, death certificate, indemnity and NOC from other legal heirs to RTA. In the market value of shares is more than 2 lakh, the legal heirs should obtain a Succession Certificate or Letter of Administration with respect to the shares and a true copy of the same, duly attested by the Court Officer, or Notary should be sent to the company along with a request letter, transmission form, and all the share certificates in original, for transmission in their favor.

Q. 3 If the deceased family member who held shares in his/her own name (single) had left a will, how do the legal heir/s get the shares transmitted in their names?

The legal heirs will have to get the will probated by the High Court/District Court of competent jurisdiction and then send us a copy of the probated copy of the will, along with relevant schedule/annexure setting out the details of the shares, the relevant share certificates in original and transmission form for transmission.

Q. 4 A and B had shares in Hexaware. Both of them died. How do I get the shares transmitted in my name?

You should obtain a Succession Certificate/Letter of Administration of the last deceased joint holder in your favor and follow the procedure for transmission of shares.

Q. 5 I have already produced the attested/registered will. Since getting it probated would take a long time and money can I avoid that procedure?

You will appreciate that in order to ascertain that the will in question is the last will and testament made by the deceased, it is important that the same is authenticated/probated by the Court. This is to protect the interest of the investors at large and to obviate any future claims/disputes on the same.

Q. 6 The name of a joint holder was included only for convenience by the first holder. I am the only heir. Could you transfer the shares in my name as per the will/probate?

As per law, the joint holder is deemed to be having indivisible ownership of the joint property and the company cannot ascertain as to how or why the name was included. As per the company, the surviving joint holders are the only persons recognized as having title to the shares.