

# TITLE SLIDE

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- Secretarial Standard on Transmission of Shares and Debentures (SS-6)
- Issued by The Institute of Company Secretaries of India (ICSI)

# INTRODUCTION

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- Definition of Transmission: Legal process transferring shares to heirs upon death or insolvency.
- Differs from Transfer of Shares, which is voluntary and requires an agreement.
- Transmission is automatic by law, requiring no transfer instrument.
- Successor becomes the registered shareholder with rights and liabilities.
- Applicability: Physical mode holdings; dematerialized shares follow Depository Act, 1996.

# SCOPE OF SS-6

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- Objective: Standardizing share and debenture transmission.
- Does not override laws but supplements Companies Act, 1956, and SEBI regulations.
- Focus on clarity and compliance to protect investors.
- Applicable to: Individual shareholding, Jointly held shares, Minors, Lunatics, Insolvents.

# KEY DEFINITIONS

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- **Administrator:** means a person appointed by competent authority to administer the estate of a deceased person when there is no Executor.
- **Executor:** means a person to whom the execution of the last will of a deceased person is, by the appointment of the deceased, confided.
- **Legal Heir:** means any person who is entitled to succeed the property of a deceased under applicable laws
- **Legal Representative:** means a person who in law represents the estate or interests of another person

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- **Nominee:** means an individual named in accordance with the Act by a shareholder(s) whose Shares should vest in such an individual on the death of the shareholder(s) and that individual need not be a legal heir.
  - **Probate:** means the copy of the Will certified under the seal of a Court of competent jurisdiction with grant of administration to the estate of the deceased.
  - **Transmission:** means passing of property in Shares, other than by way of transfer, by operation of law consequent to the death or insolvency of the member.

# DOCUMENTS REQUIRED FOR TRANSMISSION

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- For Transmission of Shares, the following documents are generally required:
  1. Death Certificate of the shareholder.
  2. Request for Transmission signed by the legal heir(s) or nominee.
  3. Succession Certificate / Probate of Will / Letter of Administration.
  4. Original Share Certificate(s).
  5. Court Order, if applicable.
  6. Identity Proof of the claimant (PAN, Aadhaar, etc.).
  7. Permission under the Foreign Exchange Management Act, 2000, if applicable.

# TRANSMISSION OF SHARES HELD SINGLY (WITH NOMINATION)

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- Where a sole shareholder who has appointed a Nominee dies, the company should on receipt of written notice signed by the Nominee accompanied by the certificate evidencing the death of the shareholder and the original share certificates, register the Shares in the name of the Nominee or other person elected by him ,within a period of 30 days

# TRANSMISSION OF SHARES HELD SINGLY (WITHOUT NOMINATION)

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- Where a sole shareholder who has not appointed a Nominee dies leaving a Will, the company should on receipt of written request from the Executor or beneficiary named in the Will accompanied by the certificate evidencing the death of the shareholder and the Probated Will, register the share in the name of those persons who are entitled to the Shares as per the Will within a period of 30 days .
- Where a sole shareholder who has not appointed a Nominee, dies intestate, the company should on receipt of written request from the legal heir, accompanied by the certificate evidencing the death of the shareholder and the Succession Certificate or Letter of Administration, register the Shares in the name of the legal heir or other person elected by him , within a period of 30 days.
- If multiple heirs exist, NOC or Deed of Relinquishment required.



# TRANSMISSION OF JOINTLY HELD SHARES (WITH NOMINATION)

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- Where Shares are held in joint names and where such holders have together appointed a Nominee, the company should on receipt of written notice signed by the Nominee accompanied by the certificates evidencing death of all the joint shareholders, register the Shares in the name of the Nominee or other person elected by him , within a period of 30 days.

# TRANSMISSION OF JOINTLY HELD SHARES (WITHOUT NOMINATION)

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- Where Shares are held in joint names and no Nominee has been appointed, on death of the last shareholder who has left a Will, the company should on receipt of written request from the Executor or beneficiary named in the Will, accompanied by the certificate evidencing the death of the shareholder and the Probated Will, register the Shares in the names of those persons who are entitled to the Shares as per the Will within a period of 30 days
- Where Shares were held in joint names and the last of the surviving shareholders died intestate without appointing a Nominee, the company should on receipt of written request from his legal heir accompanied by the certificate evidencing the death of the shareholder and the Succession Certificate or Letter of Administration, register the Shares in the name of the legal heir or other person elected by him within a period of 30 days

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- Where Shares are held in joint names and all the shareholders die simultaneously and no Nominee has been appointed, but the first holder has left a Will, the company should on receipt of written request from the Executor or beneficiary named in the Will, accompanied by the certificate evidencing the death of the shareholders and the Probated Will, register the Shares in the names of those persons who are entitled to the Shares as per the Will within a period of 30 days.
  - Where Shares are held in joint names and all the shareholders die simultaneously intestate and without appointing a Nominee, the company should on receipt of written request from any of the legal heirs of the first named shareholder accompanied by the certificate evidencing the death of all the shareholders and the Succession Certificate or Letter of Administration, register the Shares in the name of the legal heirs of the first named shareholder within a period of 30 days.
  - If multiple heirs exist, NOC or Deed of Relinquishment required.

# OTHER KEY REQUIREMENTS

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- Endorsement of share certificates to new shareholder.
- Lost certificates: Company issues duplicate.
- Maintain Register of Transmission, Board-approved.
- Transmission records must be preserved permanently.

# CONCLUSION

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- SS-6 ensures transparency and legal compliance.
- Protects legal heirs, investors, and companies.
- Prevents delays and ensures smooth transition.

Thank  
You

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