

S.No	Para of Draft Rules	Comments	Justification
1	Insertion to Rule 7 [3 A] [i]	Most awaited Reform	The company and its Nodal Officer are solely responsible for claimant's identity and assessing their entitlement to the shares. In the Regulations/documentation you are mentioning this at least four times. Hence allowing the company to directly credit corporate benefits to the claimant within a time line of 90 days of corporate action is logically consistent with its statutory role. This amendment [a] speeds up investor refunds [b]avoids unnecessary transfer and re-transfer of assets [c]reduces procedural delay [d]places liability on companies,[e] reduces administrative overhead for IEPF , Companies and Investors .The amendment aligns withh [a] ease of doing business principles [b]faster grievance redressal [c]faster access of assets to rightful benefits.
2	First Proviso to Rule 7[3A][iii]	Unreasonable Restriction , Violation of Natural Justice	The proviso states that:,a.No request by claimant shall be accepted by company after 90 days b.No report by company shall be accepted by Authority after 120 days.This restriction is [a] unreasonable [b]Contrary to the Beneficial Nature of IEPF Framework [c] Converts a procedural timeline into a substantive bar [d]Defeats the investor-protection intent [e]prejudice genuine claimants and violates their fundamental right to property [f]amounts to an unreasonable and rigid limitation [g]leads to unwanted litigation resulting legal exepnses from public fund [h] leaves no condonation power [i]create operational challenges for companies [j] Delays attributable to the company should not be a reason to refuse legitimate right of the investor. This is unreasonable and unjustifiable.
			The proviso may be legally challenged on grounds of [a] Arbitrariness [b]Unreasonable classification [c] Disproportionate Restriction [90 days for investor 120 days for company] [d] Violation of natural justice
			A better regulatory approach would be [a]Allow delayed claims with justification [b] Provide condonation power to Authority [c]Impose reporting timeline without extinguishing right [d] Maintaining investor protection while ensuring administrative discipline
3	Proviso to Rule 7[3A][iv]]	Most awaited Reform	The proposed amenment [i]. avoids unnecessary transfer to IEPF and subsequent refund process [ii].reduces procedural hardship, especially for retail shareholders [iii].Enables faster receipt of dividends/benefits by investors [iv]In a court/NCLT-approved scheme, rights and liabilities vest automatically in the transferee company.[v].Forcing newly incorporated transferee companies to re-route amounts through IEPF may create artificial compliance layers [vi]The amendment recognizes corporate restructuring realities (merger/demerger scenarios)[vii].the provision is pragmatic and facilitative [viii].Direct credit eliminates unnecessary fund circulation,reducing administrative load on IEPF and Company [ix] balances [a] investor convenience [b] regulatory transparency [x] Maintains regulatory oversight through mandatory disclosure. The amendment achieves an appropriate balance between ease of compliance in scheme-based restructurings and accountability to the regulator
4	Insertion to Rule 7[6]	[i]may be Inserted as Rule 7[6A] [ii] fast-track mechanism (reliance on company verification + 30-day disposal + full company indemnity) be extended to all claims instead of only low-value claims	a.The entire liability is contractually and statutorily placed upon the Company and its Nodal Officer through an unconditional corporate indemnity, in addition to the claimant's indemnity b.The risk allocation thus rests with the company, irrespective of claim size . This is repeated four times in the documentation/Regulation c.The classification lacks rational nexus d.Fraud risk depends on identity/document authenticity not monetary value alone.[A ₹4.9 lakh physical share claim may be complex, while a ₹6 lakh demat claim may be simple.]f.Risk is qualitative, not purely quantitative. Extending to all claims would. (i) promote Administrative Efficiency and avoids duplicate scrutiny by IEPF [ii] align with Principle of Delegated Responsibility[Misreporting exposes company to legal consequences] [iii]avoids delay in High-Value Legitimate Claims The classification solely on the basis of monetary limits may not bear a rational nexus to the objective of fund protection, particularly when the Authority is not exercising independent adjudicatory scrutiny and is acting on the Company's verification report .Differentiating between low-value and higher-value claims solely on the basis of monetary limits may fail the test of reasonable classification under Article 14 of the Constitution of India.

			Accordingly, it is respectfully submitted that either (i) the fast-track mechanism be extended uniformly to all claims where full indemnity and verified certification are provided, or (ii) a risk-based framework be adopted instead of a value-based threshold. Such an approach would better align with principles of equality, administrative efficiency, and proportional regulatory design under the Companies Act, 2013 framework.
5	Insertion of Rule 7A	Most welcome	
6	Insertion to Schedule 4 after item 3	fast-track mechanism (reliance on company verification + 30-day disposal + full company indemnity) be extended to all claims instead of only low-value claims	Justification as in item No. 4
7	Recommendation	Schedule III paragraph 1 and 4 of IEPF Rules to be amended enhancing the threshold limit for filing FIR and News paper publication to more than Rs.10 lakhs as per SEBI Circular dt 24.12.2025	