

POLICY ON DEALING WITH UNCLAIMED AMOUNTS WITH RESPECT TO LISTED NON-CONVERTIBLE SECURITIES AND PROCESS OF CLAIMING SUCH AMOUNTS BY INVESTORS

Hiranandani Financial Services Private Limited

Policy Control

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1. INTRODUCTION:

- a. Hiranandani Financial Services Private Limited (“HFS” or “the Company”), is registered with the Reserve Bank of India (“RBI”) as an Investment and Credit Company- Non-Deposit Taking Non-Banking Finance Company (“NBFC”). The Company is classified as a Middle Layer NBFC under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time. HFS is primarily engaged in the business of granting loans. The Company has raised/ raises funds inter alia through issuances of Non-Convertible Debentures, which are listed on the wholesale debt market segment of the BSE Limited.
- b. SEBI vide its circular SEBI/HO/DDHS/DDHS-RAC- 1/P/CIR/2023/176 dated November 08, 2023 (hereinafter referred to the SEBI Circular, 2023), has prescribed the procedural framework for dealing with unclaimed amounts lying in the Escrow Account of listed entities having listed Non-Convertible Securities, where the unclaimed interest or redemption amount remains unclaimed for a period of more than 30 (thirty) days, and the procedure for claiming such unclaimed amounts by the investors of such listed entities.
- c. Since the Company has issued Non-Convertible Debentures, which are listed on the wholesale debt-market segment of the BSE Limited, the Company is required to formulate and adopt a policy for processing unclaimed amounts lying in its Escrow account, opened by the Company, in respect of listed non-convertible securities, in terms of the said SEBI Circular.
- d. Accordingly, this Policy has been formulated and adopted by the Company, in terms of Regulation 61 (A) (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with the said SEBI Circular.

2. PURPOSE:

- a. This policy specifies the process to be followed by the investor for claiming unclaimed amount i.e. Interest/Redemption lying with the Company in respect of listed non-convertible securities issued by the company.

3. APPLICABILITY:

- a. This Circular is applicable to the Company, in the event any of its past or current Non-Convertible Debenture holders (NCDs), fail to claim interest thereon or redeem the NCDs within a period of 30 (thirty) days of the due date of such interest/ redemption.

4. SEBI CIRCULAR DATED 8TH NOVEMBER, 2023:

- a. In terms of Regulation 61 A (2) of the Listing Regulations, where the interest or redemption amount has not been claimed by the investor within a period of 30 (thirty) days from the due date of such interest or redemption payment, as the case may be, (Unclaimed Amount) the Company, shall within a period of 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the Unclaimed Amount to an Escrow Account to be opened and maintained by the Company, with any Scheduled Bank.
- b. Provided that if the Unclaimed Amount has remained unclaimed and is outstanding for a period of less than 7 (seven) years as on the date of notification of this sub-regulation, the Company shall ensure that such Unclaimed Amount is also transferred to the said Escrow Account of the Company, within a period of 30 (thirty) days, where it shall remain for the intervening period of up to 7 (seven) years.
- c. In terms of Regulation 61 A (3) of the Listing Regulations, any Unclaimed Amount transferred to the said Escrow Account of the Company, remains unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred to the ‘Investor Education and Protection Fund’ (“IEPF”) constituted in terms of Section 125 of the Companies Act, 2013 and the relevant Rules made thereunder.
- d. While the said provision mandates listed entities to transfer Unclaimed Amounts to the Escrow Account, listed entities are required to follow the standard process for transferring such Unclaimed Amounts to the Escrow Account and the investors are required to follow the standard process for lodging their claims in respect of such Unclaimed Amounts.

Accordingly, the Company has adopted the framework setting out the manner in which Unclaimed Amounts are to be transferred to the Escrow Account and the manner in which an investor can lodge his/her claim for such Unclaimed Amount.

Further, as part of sound corporate governance, companies are required to publish this process on their websites, ensuring transparency and compliance with regulatory requirements.

5. DEFINITIONS:

“the Act”	means the Companies Act, 2013 as amended, modified, supplemented or re-enacted from time to time read with the rules, circulars, orders, notifications and clarifications issued thereunder
“the Board”	means the Board of Directors of the Company
“the Company”	shall mean “Hiranandani Financial Services Private Limited” or “HFS”
“the Escrow Account”	Means that Escrow Account opened by the Company with any scheduled bank.
“the IEPF”	“Investor Education and Protection Fund’ constituted in terms of section 125 of the Companies Act, 2013
“the Investor(s)”	Shall mean the Non-Convertible Debenture holders of the Company
“the Nodal Officer”	Nodal Officer shall mean the Company Secretary and Compliance Officer of the Company, duly appointed by the Board, in terms of this Policy
“the Non-Convertible Debentures or NCDs”	Means the Secured, Rated, Listed, Redeemable, Taxable Non-convertible Debentures issued by the Company, on a private placement basis and listed on the Wholesale Debt Market Segment of the BSE Limited
SEBI	Securities and Exchange Board of India
“the RTA”	Registrar and Transfer Agent
“the Unclaimed Amount”	Means and includes all and any interest or redemption amount that has not been claimed by the investor within a period of 30 (thirty) days from the due date of such interest or redemption payment, as the case may be

6. FRAMEWORK FOR TRANSFER OF UNCLAIMED AMOUNTS TO THE ESCROW ACCOUNT AND CLAIM THEREOF BY INVESTORS OF THE COMPANY:

A. TRANSFER OF UNCLAIMED AMOUNTS TO ESCROW ACCOUNT OF THE COMPANY:

- a. In case a default is made in transferring the Unclaimed Amount to the Escrow Account of the Company pursuant to Regulation 61 A (2) of the Listing Regulations, the Company shall be liable to pay, interest on the amount that has not been transferred to the IEPF Account, for the period of default i.e. from the date of default till the date of transfer to the Escrow Account, at the rate of 12 (twelve) percent per annum. The said interest amount shall accrue to the investors in proportion to the amount remaining unclaimed.
- b. The Company shall designate its Company Secretary and Compliance Officer as the ‘Nodal Officer’, who shall be the point of contact for the Investors of the Company entitled to claim their unclaimed amounts, and for the Regulatory/ Statutory Authorities, including the BSE Limited and the Depositories.
- c. The Company shall display the name, designation and contact details of the Nodal Officer on its website. In case of change in the Nodal Officer, due to any reason, the Company shall designate another person as the Nodal Officer, within a period of 15 (fifteen) days of such change.

- d. **In the event the Company has transferred any Unclaimed Amount to the Escrow Account of the Company, as aforesaid, it shall upload the relevant details in the prescribed format on its website.**
- e. The **Company** shall provide a search facility on its website for investors to verify if there is any unclaimed amount due to them and lying in the Escrow Account of the **Company**. The search criterion may be based on combinations, such as PAN and Date of birth or Name and Depository Participant Identification (DP ID)/ Client Identification (Client ID), **as the case may be.**
- f. Upon such search, the following information shall be visible to the Investor of the Company i.e. Unclaimed Amount due to the investor on the date of payment (in INR); Category of such Unclaimed Amount viz. interest or redemption amount; the date on which the Unclaimed Amount became due; Unclaimed Amount (in INR) transferred to Escrow Account (including penal interest, if any, for delay in transfer by the listed entity); and the date on which the Unclaimed Amount was transferred to Escrow Account; Further, the interest, if any, in the Escrow Account, that accrues to the Investor in proportion to his/her Unclaimed Amount.

The Company has laid down the process to be followed by the Investors of the Company, for claiming their unclaimed amounts, detailed as under.

B. SUBMISSION OF CLAIM FOR UNCLAIMED AMOUNTS BY THE INVESTOR:

The Company has laid down the process to be followed by the Investor(s), for claiming their Unclaimed Amount, detailed as under.

- a. **Submission of Claim:** Any investor (including legal heir/ successor/ nominee of such investor) claiming their unclaimed amount lying with the Company may apply to the Company / RTA for payment of such amount, in the format enclosed as "Annexure A". The request letter, claim form along with the necessary supporting documents (clause 6.3) shall be sent to the Registrar and Transfer Agent (RTA)/Company.
- b. **Category of Investor:** While submitting claims, the investor shall be required to clearly select appropriate category in which it is being claimed e.g. self / legal heir / nominee etc.
- c. **Supporting Documents:** The request letter, claim form shall accompany supporting documents i.e. proof of identity, address proof, PAN Card, proof of holding, Bank Account Details along with supporting proof etc. as mentioned in- **Annexure A.**
- d. **Manner of submission of claim:** The investor can submit their claim physically addressed to the RTA/Company over the e-mail at email ID provided at the website of the Company (<https://www.HFS.in>).
- e. **Timeline:** Where the interest/redemption amount has not been received or claimed within 30 days from the due date of payment, the Investors can submit their claims with RTA *w.r.t* unclaimed amount, post expiry of 30 days from the due date of payment. Investors should claim the amount of unclaimed interest/ principal upon maturity within 7 years from the due date of the payment. After 7 years, the amount shall be transferred to Investor Education and Protection Fund (IEPF) of Government of India.
In case the RTA/Company requires further information or clarification, regarding the unclaimed amount and matters connected thereto, the investor shall provide the necessary information/ clarifications within the specified timeline.
- f. **Conditions for rejection/option of re-filing of claim:** Upon receipt of a claim application, if the RTA/Company, upon examination, finds it necessary to call for further information or finds such application or document(s) to be defective or incomplete in any respect, it shall intimate the investor, of such need for information or defects or incompleteness, by email or other written communication. The RTA/Company shall direct the investor to furnish such information or to rectify such defects or incompleteness or to re-submit such application or document(s) within 30 days from the date of receipt of such communication, failing which the

claim may be rejected. However, rejection of claim does not debar an investor from filing a fresh claim.

- g. **Timeline for processing of Claim:** The RTA/Company shall within 30 days of receipt of a claim application from an investor or complete information as called upon from the investor, process and remit the payment to the investor using electronic mode of fund transfer. Request for release of such unpaid amount will be entertained only if all the details of the investor(s) e.g. signature, address and Bank details are matching with the details registered with Company/RTA.

In case the complaint is not resolved within the given time or if the customer is not satisfied with the solution provided by RTA, the customer can approach the Nodal Officer of company.

- h. **Contact Details:** Investor can raise their queries or grievances, if any, relating to their claim by contacting of Nodal Officer on email ID and phone number as specified on the website of the Company. The Board has appointed the Company Secretary & Compliance Officer as the Nodal Officer, for the purpose of this Policy.

7. INTERNAL PROCESS TO BE FOLLOWED BY THE COMPANY FOR VERIFICATION OF CLAIMS, LODGED BY THE INVESTOR:

- a. **Process for verification of claim, documents etc.:** Upon receipt of a claim application/ request from investor, the RTA/Company shall initiate the process for verification of Claim including verifying the documents submitted by investor, including legal heir/nominee etc.
- b. **Right to seek further information/ clarification for processing or rejection of claim:** Upon examination, If the RTA/Company finds it necessary to call for further information/clarification or finds such application or document(s) to be defective or incomplete in any respect, it shall intimate the investor, of such need for information or defects or incompleteness, by e-mail or other written communication and direct such investor to furnish such information or to rectify such defects or incompleteness or to re- submit such application or document(s) within 30 days from the date of receipt of such communication, failing which the claim may be rejected. However, rejection of claim will not debar an investor/s from filing a fresh claim.
- c. **Timeline for processing of Claim:** The RTA/Company shall within 30 days of receipt of a claim application from an investor or complete information as called upon from the investor, process and remit the payment to the investor using electronic modes of funds transfer.
- d. **Maintenance of Records:** The RTA/Company shall preserve information pertaining to the unclaimed amounts of investor(s) including relevant documentation and furnish necessary information, as and when called by the SEBI.
- e. **Displaying of Claims details on website:** The Company shall display the cumulative details of the number of claims received, processed, pending, etc. on its website and any change in the information uploaded on the website shall be updated on a monthly basis by the Company.

8. MODIFICATIONS/ REVIEW OF THE POLICY:

The Board is authorized to approve any modifications/ deviations to the policy and will be the competent authority for any interpretation regarding the policy.

This Policy shall be subject to an annual review by the Board of Directors as recommended by the Audit Committee pursuant to regulatory changes or business requirements of the Company and the revised Policy shall be approved by the Board

“Annexure A”

Format for submitting claim for Unclaimed Amount(s) under Regulation 61A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Investor/s	
DP ID / Client ID	
ISIN/s	
Due Date of Payment	
Type of Payment (Interest/Redemption)	
Category of investor (Corporate/Trust/Banks/ Individual etc.)	
Capacity in which investor is submitting claim (Self/legal heir/ nominee etc.)	
Details of unclaimed amount against each ISIN	
PAN of the Investor (Self Attested) period for which the same has not been received/ claimed	
Proof of Identity	
Address including Proof of Address	
Proof of holding security	
Manner of submission (Hard copy/ Scanned copy through email)	
Email ID	
Contact Details/ phone no.	
Bank details (Bank account number, Name of Bank, IFSC Code, Branch address) in which amount to be transferred/refund	
Any other relevant information	

Enclosures:

- a) Declaration that above claim has not been made earlier.
- b) Copy of PAN, proof of identity, proof of address, proof of holding of non- convertible securities/ Demat account statement of investor, supporting documents in case of legal heir/nominee.
- c) Certified copy of the updated Client Master List (CML) with revised/correct bank details
- d) Cancelled Cheque from the same bank account which is getting reflected in the revised CML
- e) Authorized signatory list.
- f) All the above documents should be self-attested and Company during processing may call any other document, if deemed necessary.
- g) ISR-1 (Register/Change PAN & KYC Details) & 2 (Confirmation of Signature of securities holder by Bank) along with the supporting documents.

In case claim is made by the legal heir(s), where the Non-Convertible Debentures, are held in single name and without any nomination, in addition to the above, the following documents are required to be submitted:

- h) A notarized affidavit from all legal heir(s) made on non-judicial stamp paper of appropriate value.
- i) Duly signed transmission request form by the legal heir(s)/claimant(s).
- j) Original death certificate or copy of death certificate attested by the legal heir(s)/claimant(s).
- k) Self-attested copy of PAN of the legal heir(s)/claimant(s).
- l) Copy of the Succession Certificate or Legal Heir Certificate issued by a competent authority
- m) Original No objection in form of an affidavit signed by other legal heirs relinquishing their rights
- n) Original Indemnity Bond duly signed by the Claimant
- o) Copy of address proof of sureties
- p) Any other document, as required by HFS