

Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 in suppression to earlier circulars viz. Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and further clarification thereof dated 14th December, 2021 making it mandatory to furnish PAN, Nomination / Declaration to opt-out of Nomination, Contact details, Bank Account details and Specimen Signature by Physical Shareholders. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/ P/CIR/2023/ 70 dated 17th May, 2023 has inter alia compiled the provisions of the Circular dated 16th March, 2023 and rescinded the same.

Pursuant to above Circulars, SEBI has made it mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination / Declaration to opt-out of Nomination, Contact details, Bank Account details and Specimen Signature. The folios wherein any one of the cited document/details as stated in the said circulars not available on or after 1st October, 2023, shall be frozen by the RTA. Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

However, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated 26th September, 2023 extended the last date for submission of PAN, Nomination, Contact details, Bank A/c details and Specimen signature to 31st December, 2023. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 has amended the provisions of Para No. 19.2 of the Master Circular dated 17th May, 2023 and done away with the provisions relating to freezing of folios and referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.