

### **Extension of timelines for providing 'choice of nomination' in eligible demat accounts**

SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023 (Copy appended below) has further extended the last date from December 31, 2023 till June 30, 2024 for submission of choice of nomination for demat account holders.

**CIRCULAR**

**SEBI/HO/MIRSD/POD-1/P/CIR/2023/193**

**December 27, 2023**

**To**

**All Recognized Stock Exchanges**

**All Recognized Depositories**

**All Mutual Funds**

**All Asset Management Companies (AMCs)**

**All Trustee Companies/ Board of Trustees of Mutual Funds**

**Stock Brokers (Trading Members) through Recognized Stock Exchanges**

**Depository Participants through Depositories**

**All Registered Registrars to an Issue and Share Transfer Agents (RTAs)**

**All Listed Companies through Recognized Stock Exchanges**

**Association of Mutual Funds in India (AMFI)**

Dear Sir / Madam,

**Subject: Extension of timelines for providing 'choice of nomination' in eligible demat accounts and mutual fund folios**

1. SEBI, vide circular nos. SEBI/HO/MIRSD/POD-1/CIR/2023/158 dated September 26, 2023 and SEBI/HO/IMD/IMD-I POD1/P/CIR/2023/160 dated September 27, 2023, extended the last date for submission of 'choice of nomination' for demat accounts and mutual fund folios respectively to December 31, 2023.
2. Based on representations received from the market participants, for ease of compliance and investor convenience, it has been decided to extend the last date for submission of 'choice of nomination' for demat accounts and mutual fund folios to **June 30, 2024**.
3. Depository Participants, AMCs and RTAs shall encourage the demat account holders/ mutual fund unit holders to fulfil the requirement for nomination/opting out of nomination by sending a communication on fortnightly basis by way of emails and SMS to all such demat account holders/ mutual fund unit holders who are not in compliance with the requirement of nomination. The communication shall provide guidance to provide nomination or opting out of nomination.

4. Stock Exchanges, Depositories, AMCs, RTAs and Listed Companies are further advised to:
  - a) take necessary steps to implement the provisions of this circular, including making necessary amendment to the relevant bye-laws / business rules / regulations / operational instructions, as the case may be;
  - b) bring the provisions of this circular to the notice of their respective constituents and also disseminate this circular on their websites;
  - c) communicate to SEBI, the status of the implementation of the provisions of this circular; and
  - d) monitor the compliance of this circular.
5. All other provisions related to requirement of Nomination as provided in SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 for Mutual Funds and SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated October 06, 2023 for Depositories shall remain unchanged.
6. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Section 19 of the Depositories Act, 1996 and Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
7. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories “Legal Framework -> Circulars”.

Yours faithfully,

**Srishti Ambekar**  
**Deputy General Manager**  
**Market Intermediaries Regulation and Supervision Department**  
**Tel. No. 022-2644 9354**  
Email id – [srishtijc@sebi.gov.in](mailto:srishtijc@sebi.gov.in)

## **KYC update and Payment of dividend through electronic mode only**

We bring to your notice the provisions of SEBI circular SEBI/HO/MIRSD/POD1/P/CIR/2023/181 dated November 17, 2023. (Copy appended below)

SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination.

SEBI had received representations from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of 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.

The Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 has been amended by SEBI as follows:

1. Reference to the term 'freezing/ frozen' has been deleted.
2. Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has been done away with.

Henceforth, folio without PAN, KYC details and nomination

1. will not be frozen
2. will not be referred to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

However, in Folios without PAN, KYC details and Nomination i.e. wherein any one of the cited document/ details are not available, then...

1. The share holder(s) of such folio(s) shall be eligible to lodge grievance or avail any service request from the RTA on or after January 1, 2024 only upon completely complying with the requirements of furnishing PAN, KYC details and Nomination
2. The payment of dividend will be only through electronic mode with effect from April 1, 2024.

Investors who have not furnished PAN, KYC may furnish their details with the Registrar and Transfer Agent (RTA) of the Company.

Details of Company RTA

**Link Intime India Pvt. Ltd.**

Unit: **Goa Carbon Limited**

C 101, 247, Park, L.B.S. Marg,

Vikhroli (West), Mumbai 400083

Phone: +91 022 49186000

Fax: +91 022 49186060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**CIRCULAR**

**SEBI/HO/MIRSD/POD-1/P/CIR/2023/181**

**November 17, 2023**

**To**

**All registered Registrars to an Issue and Share Transfer Agents (RTAs)  
All Listed Companies through Recognized Stock Exchanges  
Recognized Stock Exchanges  
All Recognized Depositories  
Depository Participants through Depositories**

Dear Sir / Madam,

**Simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination**

1. SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (*now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023*) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination.
2. Based on representations received from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of 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, it has been decided to do away with the above provisions. Accordingly, para 19.2 of the Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 has been amended as follows:
  - 2.1. Reference to the term 'freezing/ frozen' has been deleted.
  - 2.2. Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has been done away with.
3. Stock Exchanges, Depositories, RTAs and listed companies are advised to:
  - 3.1. comply with the conditions laid down in this circular;
  - 3.2. make necessary amendments to the relevant bye-laws, rules and regulations, operational instructions, as the case may be, for the implementation of the above circular; and

- 3.3. bring the provisions of this circular to the notice of their constituents and also disseminate the same on the website.
- 3.4. communicate and create awareness amongst stakeholders.
4. This circular shall come into force with immediate effect.
5. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
6. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework -> Circulars".

Yours faithfully,

**Aradhana Verma**  
**General Manager**  
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**Sub.: Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/Investor(s)**

**Ref.: SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022**

Dear Shareholder,

SEBI has vide its Circular dated May 30, 2022, issued a Standard Operating Procedure (SOP) for dispute resolution under Stock Exchanges Arbitration Mechanism, for dispute redressal between the Listed Company / Registrar and Share Transfer Agents (RTA) and its shareholder(s) / investor(s).

The Arbitration Mechanism shall be initiated post exhausting all actions for resolution of complaints including those received through SEBI SCORES Portal.

Accordingly, if you have any dispute against the Company and/or its RTA on delay or default in processing your request, you can file for arbitration with Stock Exchange.

For more details, kindly refer to the following web links of the stock exchanges:

BSE - [https://www.bseindia.com/static/investors/arbitration\\_mechanism.aspx](https://www.bseindia.com/static/investors/arbitration_mechanism.aspx)

NSE - <https://www.nseindia.com/invest/about-arbitration>

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**Sub.: Furnishing of PAN, KYC details and Nomination by holders of physical securities**

**Ref.: SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2023/37 dated March 16, 2023**

Dear Shareholder,

The Securities Exchange Board of India (SEBI) has, vide Circular dated March 16, 2023, mandated the below:

- ▶ Furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities,
- ▶ Any service request shall be entertained only upon registration of the PAN, Bank details and the nomination,
- ▶ To ensure that your PAN linked to Aadhaar by March 31, 2023 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of your folio.

We gather from the records of our Registrars & Transfer Agents (RTA) i.e., M/s Link Intime India Private Limited that many of our shareholders holding shares in physical form have not furnished some of the mandatory documents/details.

In this regard, we request you to fill the requisite forms accordingly and return the same along with required documents to enable our RTA to process your request.

Please note that the prescribed forms are available and can be downloaded from the website of our RTA at <https://web.linkintime.co.in/KYC-downloads.html>

**Freezing of Folios without PAN, KYC details and Nomination:**

- ▶ Folios wherein any one of the said document / details are not available on or after October 01, 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend in physical mode.
- ▶ After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

Further, you may get in touch with our RTA for any queries or assistance, if any.

**Link Intime India Pvt. Ltd.**

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