

PAN REQUIREMENT FOR TRANSFER OF SHARES IN PHYSICAL FORM [Dated 23-05-2009]

SEBI has made PAN as the sole identification number for all participants transacting in securities market. In continuation to the same SEBI has made the requirement of PAN mandatory for transfer of shares in physical form to protect interests of investors in securities and to promote the development of securities market and to regulate the securities market.

The concerned paragraph of the circular of SEBI is produced as it is and the same is as below:

"SUB: Requirement for transfer of shares in physical form"

1. The Securities and Exchange Board of India (SEBI) vide circular ref. no.

MRD/DOP/Cir-05/2007 dated April 27, 2007 made PAN the sole identification Number for all participants transacting in the securities market, irrespective of the amount of such transaction.

2. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/RTAs for registration of such transfer of shares.

3. All Stock Exchanges are advised to: -

3.1. Implement the above by making necessary amendments to the bye-laws

And Listing Agreement, as applicable;

3.2. bring the provisions of this circular to the notice of the listed companies

For necessary compliance and also to put the same on their website for

Easy access to the investors; and

3.3. Communicate to SEBI the status of the implementation of the provisions of this circular and the action taken in this regard in the Monthly Development report.

4. All Registrars to an Issue and Share Transfer Agents are advised to:-

4.1. Take necessary steps to implement the above decision.

4.2. disseminate the provisions of this circular on their website.

5. This circular is issued in exercise of powers conferred under section 11 of the Securities and Exchange Board of India Act, 1992, read with section 5A of Companies Act to protect interests of investors in securities and to promote the development of, and to regulate the securities