To

The Managing Directors / Chief Executive Officers / Executive Directors / Officiating Executive Directors of all the Stock Exchanges, Registrars to an Issue and Share Transfer Agents

Dear Sir/ Madam,

Sub: PAN 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 55A of Companies Act to protect interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

S V MURALI DHAR RAO