



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

CONSULTATION PAPER TO REVISE AND REVAMP NOMINATION FACILITIES IN THE INDIAN SECURITIES MARKET

February 2024

## Table of Contents

Chapter 1: Preface .....	3
Chapter 2: Introduction .....	4
Chapter 3: Coverage .....	6
Chapter 4: General Rules, Guardrails and Additional Measures .....	7
General rules.....	7
Guardrails and additional measures.....	9
Chapter 5: Measures required to be taken by the relevant regulated entities.....	12
Chapter 6: Public Comments .....	15
Annexure A: List of Extant SEBI Circulars on Nominations .....	16

## Chapter 1: Preface

Investor protection is the basis of policy initiatives undertaken by SEBI for streamlining the functions of the Indian Securities Markets. As a way to further strengthen investor protection, reduction of unclaimed assets in the Indian Securities Markets has been identified as a key focus area<sup>1</sup> and various measures have been put in place in the recent past including stringent KYC, nominations requirements and simplified transmission norms, centralised mechanism for reporting the demise of an investor through KRAs, etc. to address this issue.

The Financial Stability and Development Council (**FSDC**) in its 27<sup>th</sup> meeting<sup>2</sup> held on May 8, 2023 highlighted the need to facilitate the settlement of unclaimed deposits and claims in the financial sector across all segments.

One of the primary factors contributing to creation of and an increase in unclaimed assets is incomplete nominations and/or unavailability of nominations for financial assets in the securities markets. This also feeds into and impacts the consequent transmission process of the deceased/incapacitated holder of assets, making transmission an ordeal for the family/beneficiaries/successors of the deceased.

It is this light that the proposed revamping of the nominations framework (as outlined in this paper) aims to aid in reduction of unclaimed assets as well as smoothen the process for surviving family/beneficiaries/successors of the deceased investors.

---

<sup>1</sup> Report on Unclaimed Assets of Investors in Securities Markets, SEBI Bulletin November 2021

<sup>2</sup> Press release dated May 8, 2023 (<https://pib.gov.in/PressReleasePage.aspx?PRID=1922566>)

## Chapter 2: Introduction

This consultation paper proposes revisions to nomination facilities for securities (such as shares, bonds, units of REITs/ InvITs / AIFs and other securities) held in dematerialized form in a demat account and for units of mutual fund schemes held in non-materialized form / Statement of Account addressing the objective of providing convenience to investors in the Indian securities market, and institution of uniformity in the facilities and procedures and affording certain choices and flexibilities in nomination facilities.

Such revised and revamped nomination facilities will operate without affecting the prevalent systems of law governing transmission and succession:

- Rule of Survivorship (in case of joint ownership or joint holdings)
- When a person has died leaving a Will; and
- When a person has died without leaving a Will, i.e. intestate.

In terms of the Rule of Survivorship, when two or more persons have opened a demat account or jointly own units of mutual fund schemes, on death of any one of them, the right, title and interest to the demat account or the units of mutual fund schemes will be transmitted to the surviving joint holders/owner.

In respect of person who has died leaving a Will, such Will would specify the manner of distribution of assets and the person who would administer the estate – the executor(s), before the distribution actually happens. While the Will confers the authority on the executor, this authority must be confirmed by a judicial process called ‘probate,’ which establishes the genuineness of the Will.

Where a person has died intestate, the court (on an application by an interested party) appoints a person called the administrator. An administrator is also appointed where the Will is invalid or an executor is not named in the Will or the executor is unable or unwilling to act. Unlike an executor, an administrator’s authority to administer the estate is both conferred by and confirmed under the court-issued document called Letters of Administration (LoA). Executors or administrators are treated as personal representatives of the deceased. Two further processes for obtaining a succession certificate or legal heirship certificate also exist.

### *Past SEBI initiatives*

The list of SEBI circulars on provision of nomination or declaration to ‘opt-out’ and the extension of timeline thereof, are listed in Annexure – A. The extensions of timelines have been provided at repeated requests of investors.

The table below tabulates the outcome of these investor protection measure, with the details of folios and accounts:

- with nomination,
- the number of nominees (i.e. 1, 2 & 3) therein,

- opted out and
- without nomination or opt-out,

**Table – I: Nomination in Eligible Single and Joint Holding in MF Folios and Demat Accounts**

Nomination	Single Holding				Joint Holding			
	Mutual Fund Folios		Demat Accounts		Mutual Fund Folios		Demat Accounts	
	Number	%	Number	%	Number	%	Number	%
I. Nomination is available	7,64,32,610	85.82%	3,75,35,969	27.52%	70,46,032	65.85%	14,87,243	62.79%
1) with 1 nominee	7,44,00,904	83.54%	3,69,03,654	27.05%	63,85,602	59.68%	14,14,229	59.71%
2) with 2 nominees	17,98,056	2.02%	5,52,383	0.40%	6,28,929	5.88%	68,471	2.89%
3) with 3 nominees	2,33,648	0.26%	79,932	0.06%	31,501	0.29%	4,543	0.19%
II. 'Opted out' of Nomination	54,19,906	6.09%	9,51,08,489	69.73%	7,44,648	6.96%	7,35,500	31.05%
III. No Nomination & No 'Opt-Out'	72,06,945	8.09%	37,58,398	2.76%	29,09,743	27.19%	1,45,696	6.15%
Total eligible Folios / Accounts (I + II + III)	8,90,59,461	100.00%	13,64,02,856	100.00%	1,07,00,423	100.00%	23,68,439	100.00%

## Chapter 3: Coverage

Within the Indian securities market, a substantial majority<sup>3</sup> of the financial assets are held by investors in dematerialized form in a demat account with a depository through a depository participant.

The *demat account* facilitates holding of securities such as shares, bonds, units of REITs/ InvITs / AIFs<sup>4</sup> / certain types of mutual fund schemes and other securities in dematerialized form.

Beyond such securities/financial assets, a key financial asset in the Indian securities market are *units of mutual fund schemes* which are not in the form of physical certificates, that are expressed in a statement of account<sup>5</sup> and although not in dematerialized form however at the instance of the investor can be dematerialized and held in a demat account.

As regards investors who still hold physical shares of listed entities which are not incorporated under the Companies Act<sup>6</sup> which may not have the provision to make nomination<sup>7</sup>, can avail of nomination facility by choosing to de-materialize their holdings. The demat holding precludes further policy measures for any residual physical holding of listed securities, in as much as achieving hundred percent holding of all listed securities in demat mode.

Hence, the coverage of the proposal shall be:

- a. the demat accounts (and securities held within such accounts),
- b. the units of mutual fund schemes held in a non-materialized form and expressed in a statement of account and
- c. The units of AIF held in a non-materialized form and expressed in a statement of account or in physical form (until dematerialization as mandated is completed).

*Question: Do any other financial asset in the Indian Securities market require being covered by the proposal? If so, please provide the rationale.*

---

<sup>3</sup> 97.47% of shares of the 5,226 listed companies are held in dematerialized mode and in terms of value 98.12% equity shareholding is in dematerialized mode, as of March 31 2020. Source: Report on Unclaimed Assets of Investors in Securities Market, March 2021, SEBI Bulletin November 2021.

<sup>4</sup> It is noted that existing AIFs with a corpus of more than INR 500 Crore and any new AIFs are required to dematerialize their units by October 31, 2023. Other AIFs with corpus less than (or equal to) INR 500 crores are required to dematerialize their units by April 30, 2024.

<sup>5</sup> 90% of units of mutual fund schemes are held in Statement of Account (non-materialized mode) and about 10% in dematerialized mode, as of March 31, 2020. Source: Report on Unclaimed Assets of Investors in Securities Market, March 2021, SEBI Bulletin November 2021.

<sup>6</sup> Insurance or banking company or electricity generating or supplying company or a company or body corporate incorporated under special Act or any other of the Parliament, respectively. The provisions of Companies Act, 2013 are applicable to such entities also, subject to the stipulation in section 1. (4) (b – f) of the Companies Act, 2013.

<sup>7</sup> Illustratively, State Bank of India, listed in December 1993, is incorporated under the eponymous Act of 1955, which did not have the provision for nomination, till its amendment w.e.f. September 15, 2010. Whereas section 72 of Companies Act, 2013 provides for nomination of securities holders.

## Chapter 4: General Rules, Guardrails and Additional Measures

### General rules

The following general rules will apply or continue to apply to demat accounts and the units of mutual fund schemes held in a non-materialized form:

1. In case of joint accounts having joint holding/ownership, the rule of survivorship would continue to apply. Accordingly, when two or more persons have opened a demat account or jointly own units of mutual fund schemes, on death of any one of them, the right, title and interest to the demat account or the units of mutual fund schemes will be transmitted to the surviving joint holders/owners. Surviving joint holders/owners are entitled to continue with, change or cancel the nominations made previously. The mode of operation (of the joint account), namely that of the first named holder OR anyone or survivor OR either or survivor basis OR joint, etc, will be unaffected by the rule of survivorship.
2. In case of joint accounts when all joint holders/owners simultaneously pass away, the right, title and interest to the demat account or the units of mutual fund schemes will be transferred to the nominee/s for effecting due discharge of the depository and the concerned mutual fund/s. *As such, the Will and testament of the younger<sup>8</sup> of the joint holders/owners who perished or his/her legal heir/s or legal representative/s as per the rules of intestate succession shall continue to govern the transmission and succession.*
3. In case of demat accounts/holdings of units of mutual fund schemes of a Hindu Undivided Family, on the death of the *karta* as recorded, the new *karta* as constituted under applicable law, would be entitled to operate such an account/transact in such units.
4. In case of sole account/ sole holder/sole owner, on death of such sole holder/owner, the right, title and interest to the demat account or the units of mutual fund schemes will be transferred to the nominee/s for effecting due discharge of the depository and the concerned mutual fund/s. *As such, the Will and testament of the sole holder / sole owner who perished or his/her legal heir/s or legal representative/s as per the rules of intestate succession shall continue to govern the transmission and succession.*
5. Death of a nominee during the lifetime of an investor shall not entitle the legal heir/s or legal representative/s of such deceased nominee to any right, title or interest in the demat account or units of mutual fund schemes of the investor upon the investor's death solely by virtue of such nomination.

---

<sup>8</sup> Based on the commorientes rule, which is also reflected in section 21 of the Hindu Succession Act: *Presumption in cases of simultaneous deaths. —Where two persons have died in circumstances rendering it uncertain whether either of them, and if so which, survived the other then, for all purposes affecting succession to property, it shall be presumed, until the contrary is proved, that the younger survived the elder.*

6. In case more than one nominee has been specified, upon a nominee predeceasing the investor, and on the investor's death and when no successive nominee has been specified, the right, title and interest in the demat account or the units of the mutual fund scheme will be transferred to the surviving nominees for effecting due discharge of the depository and the concerned mutual fund/s and will be undertaken as follows:
  - a. by equal division among surviving nominees notwithstanding any percentage specification that may have been made, or
  - b. division on a proportionate basis among the surviving nominees in the proportion of their original percentages as specified by the investor, (incorporating the portion attributable to deceased nominee)

*As such, the Will and testament of the sole holder / sole owner who perished or his/her legal heir/s or legal representative/s as per the rules of intestate succession shall continue to govern the transmission and succession.*

7. Any subsisting credit facilities availed by the investor that are secured by a duly created pledge over the demat account or units of the mutual fund scheme will require due discharge from the creditors<sup>9</sup>. Transfer to the nominees, and onward transmission to the legal heir/s or legal representative/s of the sole holder/owner as per the Will and testament or rules of intestate succession shall be subject to such due discharge.
8. Making of nominations will remain optional for the investors. However, only in the case of single holding<sup>10</sup>, the investor will be required to expressly declare that he/she does not desire making a nomination. Table - I in the previous chapter provides detailed data on the availability or otherwise of nomination in eligible single and joint holdings of MF folios and demat accounts.

*Questions:*

- A. *Do any of the above rules require being changed? If so, please provide the rationale and indicate what should such change be.*
- B. *Are there any additional rules that require recognition or specification? If so, please provide the rationale.*

---

<sup>9</sup> Discharge can be secured by due payment of outstanding amounts by the nominee/s or in the absence of due payment within a specified period, the creditor exercising the pledge and appropriating the realizations towards outstanding amounts

<sup>10</sup> Mutual Fund units and demat holding in joint mode, it is proposed to remove the existing need to either nominate or provide declaration to 'opt-out' given the applicability of the rule of survivorship



## Guardrails and additional measures

The following guardrails and additional measures are proposed with the objective of addressing concerns of investors that nomination facilities can be regarded as safe, secure, convenient and reliable means for making, changing or canceling nominations:

- 1) Nominations should be made, changed or canceled in a safe, secure, verifiable manner; i.e., by use of digital signature certificate or Aadhaar based eSign or physical signatures of the investors or through dual authentication<sup>11</sup>. If nomination is done by affixing a thumb impression, the same shall be in presence of two independent witnesses. *This serves to address non-repudiation risk and aid verifiability if so required.*
- 2) Prospectively, when an investor opts to make nomination/s, then personal Identifiers (*such as name of either parent and/or number of any Government issued ID - PAN, Passport, Aadhaar, etc.*) and Contact details of the nominee/s (*such as physical address, email address, telephone / mobile number*) should be provided by the investor/s. *This serves to aid contact-ability and identification of the nominee/s upon death of the investor. Existing investors can be provided an option to update such personal identifiers.*
- 3) Due acknowledgement of making or changing or canceling nomination shall be provided to the investor/s. Due records of the same shall be maintained by the regulated entities for prescribed period.
- 4) Nomination facilities may be made, changed or cancelled at any time without any restrictions as to number of times such facilities are utilized
- 5) Due information on nominee/s and the extent of their share, if any specified, shall be made available on request to the investor/s (including through the account aggregator service).
- 6) Nomination facilities will permit multiple nominee/s and be increased from current limit of three (3) to very high two digits or to very high three digits (i.e 99 or 999), which are large and sufficiently high to address ordinary requirements of individual investors.
- 7) Nomination facilities will permit specification of percentage share of nominees, in absence of which or upon any nominee predeceasing the investors without specification of successive nominees, for purposes of transfer as per the nomination/s, the percentage share in the demat account or the units of the mutual fund scheme will be equally divided among all the nominees or be proportionately divided in the ratio specified by the investors incorporating the portion attributable to the deceased nominee.

---

<sup>11</sup> These can include the use of One Time Password sent to registered mobile number and/or email, biometrics, PKI or hardware tokens

- 8) In case of two or more nominees, such nominees shall not constitute joint holders/owners unless all such nominees agree to be constituted as joint holders/owners.
- 9) Option to the investor/s to specify guardian/s when nominee/s are minor/s<sup>12</sup>.
- 10) Option to the investor/s to specify successive nominee/s which takes effect on nominee/s predeceasing the investors. Successive nominee/s can be mapped to specific nominee/s and to percentage specification if any made for such nominee/s or be specified when there is a single nominee.
- 11) Completion or updating of KYC of the nominees during the lifetime of the investors will be optional.
- 12) Option to the investor to specify that on an investor being permanently or temporarily incapacitated, the nominee/s can conduct transactions<sup>13</sup>. In case of a single nominee, such nominee will be authorized to conduct the transactions. In case of multiple nominee/s, the investor can specify which nominee will be authorized to conduct the transactions<sup>14</sup>. Enabling the investors/s an option of specifying that on such an investor being incapacitated, the nominee/s can conduct transactions. In case of a single nominee, such nominee will be authorized to conduct the transactions.
  - a) In case of multiple nominee/s, the investor can specify if the first named nominee or anyone of the nominees or a specified nominee will be authorized to conduct the transactions.
  - b) In case of an incapacitated investor who
    - i) has the 'capacity to contract', then a Power of Attorney (POA) or a mandate letter or authorization letter may be used
    - OR
    - ii) does not have the 'capacity to contract', then guardianship certificate from court would be required.
    - AND
    - iii) provision of a doctor's certificate, in-person verification by the relevant depository or registrar, obtaining of thumb impression of investor instead of signature / on-line login credentials .  
*Additional safeguards in this behalf may be suggested*

13) Transfer to the nominee/s shall require:

---

<sup>12</sup> At times investor/s struggle to identify suitable guardian/s, which inhibits making of nominations when the proposed nominees are minors. Ordinarily, the minors may become majors during the lifetime of the investor/s, obviating the need for guardian/s. As such, it is noted that minors are able to own real estate or other properties and can enjoy rights, title, interest and ensuing benefits if any. Thus, the benefits arising from the ownership of demat accounts or units of the mutual fund schemes can also be available to and enjoyed by minors. By virtue of the Indian Contract Act, minors cannot enter into contracts and cannot assume any obligations or responsibilities nor sell or transfer the properties. Furthermore, in absence of appointment of a guardian, the Hindu Minority and Guardianship Act or the Guardians and Wards Act, as the case may be, will have applicability.

<sup>13</sup> Reference is drawn to the NSDL Circular No.: NSDL/POLICY/2012/0087 dated September 4, 2012 for the procedure followed in case of certain types of incapacitation

<sup>14</sup> It is noted that in case of a joint holding/ownership, if one of the joint holders/owners is incapacitated, the other joint holders/owners would be able to conduct the transactions

- a) due completion, updating or reaffirming of the KYC
- b) due discharge from the creditors if there are subsisting credit facilities secured by a duly created pledge

No other documentation including affidavits, indemnities, undertakings, attestations or notarizations shall be required from the nominee/s. No claims in respect of such transfer shall subsist against the depositories or the mutual funds or their registrars, and any claim or contestation shall be among the nominee/s and the claimants without reference to the depositories or the mutual funds or their registrars.

- 14) In case of joint holdings and rule of survivorship being applicable, no documentation including related to KYC, indemnities or undertakings shall be required from the surviving joint holders/owners.
- 15) In absence of nominations, the legal heir/s or legal representative/s in terms of a Will and testament or intestate succession shall be required to produce due evidence and follow the procedures prescribed (under applicable law) for the purpose of effecting transmission in their favour.

*Questions:*

- A. Do any of the above guardrails or measures require being changed? If so, please provide the rationale and indicate what should such change be.*
- B. Are there any additional guardrails or measures that require specification? If so, please provide the rationale.*

## Chapter 5: Measures required to be taken by the relevant regulated entities

In order to give effect to the proposals, depositories and asset management companies managing mutual funds (and their registrars) must update and upgrade their systems, processes and procedures for the nomination facilities as under:

1. Provision of e-nomination facilities. Authentication of through 1) digital signature certificate, 2) Aadhaar based e-sign and 3) dual factor authentication is envisaged. As transaction is allowed through above authentication, the same may be allowed for e-nomination also. In MF, online transaction is not allowed for joint account and hence to allow e-nomination, online transactions may be allowed in joint accounts also adopting the same mode of bank accounts, namely 1) first named holder OR 2) anyone or survivor OR 3) either or survivor basis OR 4) joint.
2. Enabling making, changing or canceling of nominations in a secure, verifiable and authentic manner; i.e., by use of digital signature certificate or Aadhaar based eSign or physical signatures of the investor/s or through dual/multi factor authentication; Verifying that nomination done by affixing a thumb impression has been in the presence of two independent witnesses. Additionally acknowledgment is to be provided when nomination made/changed/updated.
3. Obtaining of contact details of the nominee (such as physical address, email address, telephone / mobile number) from the investor/s. The relationship of the nominee to the holder can be optionally captured in the nomination form.
4. Provision of due acknowledgement of making, changing or canceling nomination to the investor/s.
5. Maintaining due records of nominations made, changed or canceled for the period prescribed.
6. Provision of due information on nominees and the extent of their share, if any specified, on request by the investor/s including through the account aggregator service. Only Y/N on whether nomination is registered (and not the name of the nominee(s)), is to be printed on the statement sent to holder, as in the case of bank passbook. However, when required by the investor, details of nomination made to be provided; Additionally acknowledgment is to be provided when nomination made/changed/updated.
7. Enabling the investors/s an option of making of multiple nominees, and systems or databases not being limited by low numbers (such as 1 or 2 or 3) in this behalf. Numerical limit on the number of nominees may be extended to a 2 or 3 digits (i.e upto 99 or 999) *subject to public comments received in this behalf*. In case of physical forms, if required, additional pages may be used record the nomination and updated into relevant systems basis such physical forms.
8. Enabling the investors/s an option of specifying percentage share of nominee and undertaking due transmission in accordance thereof. In absence of such specification, upon any nominee predeceasing the investors without specifying successive nominees and demise of the investor, undertake due transmission in equal parts or on a proportional basis among all the nominees

without constituting them as joint holders/owners unless expressly confirmed by all the nominees.

- a. In case of multiple nominees, transmission will be as per the percentage specified or done equally, if percentage is not specified.
  - b. If all the nominees agree then a joint account can be opened in their names jointly and the assets will be transmitted to the same.
  - c. If one or more of the nominees submit transmission request and other nominee(s) do not submit the same, then the intermediary shall segregate the unsettled money / securities in an escrow account of the concerned Depository in the case demat account and follow the existing guidelines in the case of MFs<sup>15</sup>, respectively. In this regard, the norms pertaining to unclaimed dividend and redemption amount of MFs (*viz, inter-alia, deployment in overnight or liquid mutual fund schemes, fixed deposits, Government Securities, T-bills and Repo on Government Securities, no charges or exit load, and eligibility for interest upto 3 years*) shall be *mutatis-mutandis* applicable to the unclaimed amount attributable to the nominee(s) who have not lodged their claim.
9. If nominee is a minor, guardian details may be provided optionally.
10. Enabling the investors/s an option of specifying successive nominee/s which takes effect on nominee/s predeceasing the investors. Mapping of successive nominee/s can be to specific nominee/s and to percentage specified if any made for such nominee/s or can be specified for a single nominee.
11. Enabling the investors/s an option of completing or updating of KYC of the nominees during the lifetime of the investors.
12. Enabling the investors/s an option of specifying that on such an investor being incapacitated, the nominee/s can conduct transactions. In case of a single nominee, such nominee will be authorized to conduct the transactions.
- a) In case of multiple nominee/s, the investor can specify if the first named nominee or anyone of the nominees or a specified nominee will be authorized to conduct the transactions.
  - b) In case of an incapacitated investor who
    - i) has the 'capacity to contract', then a Power of Attorney (POA) or a mandate letter or authorization letter may be used
- OR
- ii) does not have the 'capacity to contract', then guardianship certificate from court would be required.

---

<sup>15</sup> Paragraph 14.3 in Chapter 14 of Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 on Master Circular for Mutual Funds dated May 19, 2023.

AND

- (iii) provision of a doctor's certificate, in-person verification by the relevant depository or registrar, obtaining of thumb impression of investor instead of signature / on-line login credentials .

Please suggest the conditions and/or safeguards that should be applicable. *For example, should a doctor's certificate be provided; should an in-person verification undertaken by the concerned intermediary; should transactions be only for specific needs and requirements of the investor, or can it be wider?*

- 13. Instituting and implementing processes and procedures in accordance with the revised and revamped nomination facilities outlined in this proposal and by relevant rules, bye-laws and regulations, and
- 14. Notifying all existing investors who have made nominations about the revised and revamped nomination facilities outlined in this proposal for them to review whether they would want to continue, change or cancel the nominations made by them in the revised and revamped nomination facilities.
- 15. Issuance of common form for nominations across MF units and Demat Accounts for new investors incorporating the provisions regarding revised and revamped nomination facilities outlined in this proposal.

Measures mentioned 'as an option' imply option or choice for / by the investors to avail of such measures and are not mandatory for the investors to do.

The measures are however necessarily required to be implemented in the nomination facilities provided by the depositories and asset management companies managing mutual funds (and their registrars).

*Questions:*

- A. *Do any of the above measures require being changed? If so, please provide the rationale and indicate what should such change be.*
- B. *Are there any additional measures that require specification? If so, please provide the rationale.*

## Chapter 6: Public Comments

Considering the implications of the proposal to investors, their nominees, to depositories, asset management companies, their registrars and to market participants, public comments are invited on the proposal.

The comments/ suggestions may be provided as per the following format given below:

Name of the person/ entity proposing comments:				
Name of the organization (if applicable):				
Contact details:				
Category: whether market intermediary/ participant (mention type/ category) or public (investor, academician etc.)				
Sr. No.	Extract from Consultation paper	Issues (with page/para no., if applicable)	Proposals/ Suggestions	Rationale

Kindly mention the subject of the communication as, “Comments on Consultation on Proposal to revise and revamp nomination facilities in the Indian Securities Market”.

Comments as per aforesaid format may be sent to the following, and should reach SEBI latest by March 08, 2024 through the on-line form (click to open) in any of the following manner:

**Issued on: February 02, 2024**

Annexure A: List of Extant SEBI Circulars on Nominations

**Circulars on mandatory Nomination or 'Opt-Out'**

	<b>Physical Shares</b>	<b>Trading Accounts</b>	<b>Demat Accounts</b>	<b>Mutual Fund Units</b>
Date of circular	<a href="#">03.11.2021</a>	<a href="#">23.07.2021</a>	<a href="#">23.07.2021</a>	<a href="#">15.06.2022</a>
Compliance Date New investors	N.A.	01.10.2021	01.10.2021	01.08.2022
Existing investors	31.03.2023	31.03.2022	31.03.2022	31.03.2023
Date of Circular Extension I	<a href="#">16.03.2023</a>	<a href="#">24.02.2022</a>	<a href="#">24.02.2022</a>	<a href="#">29.07.2022</a>
Compliance date	30.09.2023	31.03.2023	31.03.2023	*01.10.2022
Date of Circular Extension II	** <a href="#">May 17, 2023</a>	<a href="#">27.03.2023</a>	<a href="#">27.03.2023</a>	<a href="#">28.03.2023</a>
Compliance date	01.10.2023	30.09.2023	30.09.2023	30.09.2023
Date of circular Extension III	<a href="#">26.09.2023</a>	<a href="#">26.09.2023</a>	<a href="#">26.09.2023</a>	<a href="#">27.09.2023</a>
Compliance date	***31.12.2023	Made Optional	31.12.2023	01.01.2024
Date of circular Extension IV			<a href="#">27.12.2023</a>	<a href="#">27.12.2023</a>
Compliance date			30.06.2024	30.06.2024

(click on the circular date to open the circular)

\* For new folios of MF Units

\*\* Master Circular

\*\*\* Holders of such folios will be able to lodge complaint, avail service request with RTA or receive payment from company (dividend etc. only in electronic mode) only after, inter-alia, furnishing nomination.