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Transfer of shares in physical form stopped from April 1, 2019 & Guidance for Dematerialization of shares

BSE and NSE has issued a Circular to Listed Companies on July 05 and July 09, 2018 respectively informing about the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

You may access the Circular from the website of Bombay Stock Exchange using the following link:

<https://www.bseindia.com/corporates/Displaydata.aspx?Id=cd22b184-1153-4b05-8ad9-d04699161f89&Page=cir>

SEBI Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only.

According to the Circular, request for effecting transfer of securities shall not be processed unless the securities are held in the Dematerialized form with the depository with effect from December 5, 2018.

Subsequently, SEBI has received representations from shareholders for extension of the date of compliance. In view of the same, the deadline has been extended and the aforesaid requirement of transfer of securities only in demat form shall now come into force from April 1, 2019.

This restriction of transfer of shares in physical mode shall not be applicable to the request received for transmission or transposition of shares.

Therefore Registrars and Transfer Agent and Company will not be accepting any request for transfer of shares in physical form with effect from April 01, 2019.

Shareholders are accordingly, get in touch with any Depository Participant having registration with SEBI to open a Demat account.

You may also visit web site of depository's viz., NSDL or CDSL for further understanding about the demat procedure:

NSDL website: <https://nsdl.co.in/faqs/faq.php> (dematerialization)

CDSL website: <https://www.cdslindia.com/investors/open-demat.aspx>

Shareholders, holding shares in physical form are requested to arrange the dematerialization of the said shares at earliest to avoid any inconvenience in future for transferring those shares.