

Circular No.: NSDL/CIR/II/12/2019

Date: April 02, 2019

***Sub: Transfer of securities held in physical mode - clarification***

Attention of All Issuers/ R&T Agents is invited to NSDL Circular No. NSDL/CIR/II/33/2018 dated December 07, 2018, NSDL/CIR/II/24/2018 dated September 04, 2018 and NSDL/CIR/II/22/2018 dated July 18, 2018 regarding transfer of securities in physical mode. In this context, SEBI has vide its Press Release no. 12/2019 dated March 27, 2019 has clarified as given below:

- 1. The abovementioned regulations does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after April 01, 2019.*
- 2. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.*
- 3. The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019.*

*“The above decision is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases. Investors can continue to demat their physical shares, transmission and transposition in physical shares even after April 01, 2019.”*

All Issuers/R&T Agents are requested to take note of the above and inform your client companies suitably.

For and on behalf of  
**National Securities Depository Limited**

**Rakesh Mehta**  
**Assistant Vice President**