



MANDATORY DEMATERIALIZATION FOR TRANSFER OF SECURITIES

Securities Exchange Board of India (SEBI) vide SEBI (Listing Regulations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018 has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, whereby transfer of securities of a listed company would not be processed unless the securities are held in dematerialized form. The said regulations shall be effective from **December 05, 2018** and all the shares lodged for transfer thereafter shall be in dematerialized form only.

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**.

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

Dematerialization of shares has various advantages like immediate transfer of shares, no stamp duty on transfer, immediate credit of dividend due to linkage of bank account, elimination of risks associated with physical certificates such as forged transfer, bad deliveries, etc.

PROCEDURE FOR DEMATERIALISATION OF SHARES:

- The registered owner (shareholder) need to open a demat account with a depository participant (DP).
- The registered owner (shareholder) needs to submit a request to the concerned DP in the Dematerialisation Request Form (DRF) for dematerialisation, along with the certificates of shares to be dematerialised.
- The shareholder/DP will deface the certificates by writing "SURRENDERED FOR DEMATERIALISATION".
- The DP will verify the DRF and certificates and issue an acknowledgement slip, duly signed and stamped, to the shareholder.
- The DP will thereafter scrutinize DRF and certificates. In case the DRF/certificates are not in order, the same will be returned to the shareholder for removing deficiencies. In case DRF/certificates are in order, the details mentioned in the DRF and certificates will be entered in the software system/internet application provided by the Depository and a Dematerialisation Request Number (DRN) will be generated.
- The DRF, with the DRN mentioned on it, will then be released electronically to the company/Registrars and Transfer Agents of the company (RTA). The DP will also despatch the certificates along with the DRF to the company/RTA for verification and approval.
- The company/RTA will, after due verification of DRF and certificates, confirm acceptance of the request for dematerialisation in the necessary software system/internet application.



- The Depository's software system will then electronically create and credit appropriate numbers of shares in the shareholder's demat account.
- The DP will inform the shareholder of the changes in the shareholders' demat account following the confirmation of the DRF.
- The company/RTA may reject dematerialisation request in some cases and will send an objection memo to the DP, with or without DRF and certificates depending upon the reason for rejection. The DP/shareholder has to remove reasons for objection within 15 days of receiving the objection memo. If the DP/shareholder fails to remove the objections within 15 days, the company/RTA may reject the request and return DRF and accompanying certificates to the DP. The DP, if the shareholder so requires, may generate a new dematerialisation request and send the certificates again to the company/RTA for dematerialisation. No fresh request can be generated for the same securities until the company/RTA has rejected the earlier request and informed the Depository and DP about it.

The process of dematerialisation is completed within 30 days from the date of submission of a valid dematerialisation request.

In case if you have any queries or need any assistance in this regard, please contact;

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