



IMPORTANT COMMUNICATION

Special Window for Re-lodgement of Transfer Request of Physical Shares

The Securities and Exchange Board of India (SEBI), through its circular dated July 2, 2025 (SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97), has announced the opening of a **special window for re-lodgement** of transfer requests of physical shares.

Previously, SEBI had discontinued the transfer of securities in physical mode with effect from April 1, 2019, but had allowed investors to re-lodge transfer deeds that were submitted before this deadline and subsequently rejected due to deficiencies. A cut-off date of March 31, 2021, was earlier fixed for such re-lodgements.

However, on receipt of representations from investors, RTAs, and listed companies highlighting that many investors missed this deadline, SEBI has decided to grant one more opportunity to such investors. Accordingly, a **six-month special window** will be available from **July 7, 2025, to January 6, 2026**, during which investors can re-lodge their previously rejected or unattended transfer deeds, provided these were originally lodged prior to April 1, 2019. No transfer deeds, which were not lodged prior to April 1, 2019 will be accepted during this period.

All such transfers will be processed only in dematerialized form, and the due procedure for transfer-cum-demat requests must be followed.

Copy of the Circular is attached for the ready reference.

CIRCULAR

SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97

July 02, 2025

To,

All Registered Registrar & Share Transfer Agents (RTA)

All Recognised Stock Exchanges

All Listed Companies (through Stock Exchanges)

Madam / Sir,

Sub: Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares

1. Transfer of securities in physical mode was discontinued with effect from April 01, 2019. Subsequently, it was clarified that transfer deeds lodged prior to deadline of April 01, 2019 and rejected/returned due to deficiency in the documents may be re-lodged with requisite documents. It was further decided to fix March 31, 2021 as the cut-off date for re-lodgement of transfer deeds.
2. SEBI received representation from investors as well as RTAs and listed companies that some of the investors had missed the timelines for re-lodging their documents for transfer of securities. This issue was discussed in a Panel of Experts which included RTAs, listed companies and Legal Expert. Based on discussion, the Panel recommended that to alleviate the issue faced by the investors that missed the March 31, 2021 deadline for re-lodgement, one more opportunity may be granted for them to re-lodge such shares for transfer.
3. Thus, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to



due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

4. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.
5. Listed companies, RTAs and Stock Exchanges shall publicize the opening of this special window through various media including print and social media, on a bi-monthly basis during the six-month period.
6. RTAs/listed companies shall have focussed teams to attend to such requests.
7. RTAs/listed companies shall provide reports on:
 - 7.1 publicity; and
 - 7.2 shares re-lodged for transfer cum demat in the format specified by SEBI (provided at Annexure-A) on monthly basis.
8. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with regulation 102 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
9. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

Sanjukta Mahala

Deputy General Manager

Tel. No. 022-26449288

E-mail: sanjuktam@sebi.gov.in

Annexure-A

No. of requests received during the month	No. of requests processed during the month	No. of requests approved	No. of requests rejected	Average time taken for processing of requests (in days)