भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

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)**