

**SEBI Circular - Ease of Doing Investment –Special Window for Re-lodgement of Transfer Requests of Physical Shares – July 02, 2025**

SEBI had earlier discontinued the transfer of securities in physical mode with effect from April 01, 2019. However, it allowed re-lodgement of transfer deeds lodged before this date but returned/rejected due to document deficiencies, with a final cut-off of March 31, 2021.

**Issue Represented:** Several investors, RTAs, and listed companies raised concerns that some investors missed the March 31, 2021 deadline. SEBI discussed this in a panel comprising RTAs, listed entities, and legal experts.

**Special Window Introduced:** Based on the panel's recommendation, SEBI has now allowed one more opportunity for investors to re-lodge such transfer deeds through a special window for a period of 6 months from July 07, 2025, to January 06, 2026.

**Eligible Cases:** Only those transfer deeds lodged prior to deadline of April 01, 2019 and returned/rejected/not attended due to deficiencies are eligible for re-lodgement under this window.

**Transfer Mode:** All such securities re-lodged during this window shall be issued only in dematerialised form (transfer-cum-demat). Standard procedures for dematerialisation must be followed.

**Publicity Requirement:** Listed companies, RTAs, and Stock Exchanges are required to publicize the availability of this special window on a bi-monthly basis during the six-month period through various media including print and social media.

RTAs/listed companies shall have focussed teams to attend to such requests.

**Monthly Reporting to SEBI:** RTAs/listed companies must submit monthly reports to SEBI in the format specified in Annexure-A, covering:

- Number of requests received during the month
- Number of requests processed
- Number of requests approved
- Number of requests rejected
- Average time taken to process requests (in days)

Link: [https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/jul-2025/1751451299336.pdf#page=1&zoom=page-width,-15,842](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jul-2025/1751451299336.pdf#page=1&zoom=page-width,-15,842)