



REGULATORY UPDATES

SEBI INTRODUCES SPECIAL WINDOW FOR RE-LODGE-
MENT OF PHYSICAL SHARE TRANSFERS — A WELCOME MOVE TO SAFEGUARD INVESTOR
INTERESTS

Background:

In a significant investor-centric initiative, 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 physical share transfer requests. The window shall remain open for a period of six months, **from July 7, 2025 to January 6, 2026.**

This decision addresses longstanding concerns of investors who had submitted transfer deeds prior to April 1, 2019, but whose requests were rejected, returned, or not processed due to deficiencies in documentation or procedural gaps. Earlier, SEBI had allowed such re-lodgement up to **March 31, 2021.** However, representations from investors, listed companies, and Registrar and Share Transfer Agents (RTAs) prompted a review, and a panel comprising legal and industry experts recommended reopening the window to offer relief to affected investors.

Key Highlights of the SEBI Circular:

- Investors can re-lodge physical transfer requests originally submitted before April 1, 2019, if they were rejected, returned or left unattended due to deficiencies.
- The re-lodged shares will be transferred only in demat mode helping SEBI move closer to full dematerialization.
- The special window is available only for six months – from July 7, 2025 to January 6, 2026.
- RTAs, listed companies and stock exchanges must publicize this facility through print and social media on a bi-monthly basis during the six-month period.

- Dedicated teams must be deployed by RTAs/listed companies to handle such cases efficiently.
- Monthly reports need to be submitted to SEBI on shares re-lodged for transfer cum demat in the format specified by SEBI.

Recommend Actions for Investors

Investors holding transfer deeds submitted before April 1, 2019, which were returned or rejected due to deficiencies, should treat this as the final opportunity to regularize ownership. Necessary documentation must be compiled and submitted to the respective RTA within the special window. Prompt action is essential to avoid permanent loss of rights.

For more details, refer to the SEBI Circular dated July 2, 2025:

https://www.sebi.gov.in/legal/circulars/jul-2025/ease-of-doing-investment-special-window-for-re-lodgement-of-transfer-requests-of-physical-shares_94973.html


DISCLAIMER:


The summary information herein is based on circular issued by SEBI dated 2nd July, 2025. While the information is believed to be accurate to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of this information. Reader should conduct and rely upon their own examination and analysis and are advised to seek their own professional advice. We accept no responsibility for any errors it may contain, whether caused by negligence or otherwise or for any loss, howsoever caused or sustained, by the person who relies upon it.

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