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## A. Background

Transfer of securities in physical mode was discontinued with effect from April 01, 2019. Subsequently, transfer deeds lodged prior to deadline of April 01, 2019 and rejected/returned due to deficiency in the documents were allowed by SEBI for re-lodgement till March 31, 2021 being the cut-off date for re-lodgement of transfer deeds.

## B. Current Circular provisions

1. SEBI vide circular dated 02.07.2025 have opened special window only for re-lodgement of transfer of shares which were
  - a. lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise,
  - b. Investors that missed the March 31, 2021 deadline for re-lodgement,

**NOTE:** *Transfers re-lodged earlier prior to 31.03.21, but rejected for deficiencies in the documentation may re-lodge again*

2. The special window opened for a period of six months from **July 07, 2025 till January 06, 2026.**
3. 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.

**NOTE:** *Post effect of transfers, LOC (Letter of Confirmation) to be issued for lodging the demat by the registered within 90 days from the date of transfer ( Refer circular dated 02.12.20)*

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4. 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.

**NOTE:** RTAs will upload the circular in their respective websites

5. RTAs/listed companies shall provide reports on (a) publicity; and (b) shares re-lodged for transfer cum demat in the format specified by SEBI (provided at Annexure-A) on monthly basis.

**NOTE:** As per the format RTAs may submit the MIS to SEBI mail id at: [rtasebi@sebi.gov.in](mailto:rtasebi@sebi.gov.in)  
First report on 01.08.25 and thereafter on a calendar monthly basis

### **C.Process to be followed for processing of re-lodgement shares:**

#### **1.Common scenarios where the re-lodgement of transfer are applicable:**

- a. Transfer lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise,
- b. Transfer rejected earlier and stuck due to seller(s) of the shares being deceased.
- c. Transfer deed executed but the transfer deed was rejected under objection. Transferor is not traceable /not cooperating.

#### **2.Standard Documentation:**

Following standard documentation applicable for all scenarios in addition to certain additional documents as detailed earlier vide circular dated 06th November, 2018 which is still in force and not rescinded as per the List of Circulars given in the Master Circular.

- a. Standard application/letter giving details with reasons for failure to re-lodge the transfer
- b. Buyer KYC as per ISR forms
- c. Share certificate in original
- d. Rejected Transfer deed in original (Form-7B or SH4)
- e. New Transfer deed (SH 4) with transfer stamp duty as per the market value as on date of execution to be affixed
- f. To be executed by both seller and buyer
- g. If seller is not traceable or not cooperating etc. only buyer execution would suffice (Date of execution shall be within one month from the date of lodgement)
- h. Proof of purchase ( Sale contract or Bank statement showing the proof of payment)
- i. CML copy of the buyer

#### **3.In case of other specific scenarios, the guidelines given in the SEBI Circular dated 06th November, 2018 as detailed may be applicable:**

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#	Process to be followed	Applicability for transfer deeds executed Prior to 1.12.15	Applicability for transfer deeds executed Post 1.12.15
1	Non-Availability of PAN of the transferor for transfer deeds executed prior to December 01, 2015 (Refer 2(a) of SEBI Circular 06.11.2018)		
	<p>a. PAN of the Transferor to be obtained if the transaction amount on the date of execution is more than Rs. 10 Lakhs for transactions pertaining to period prior to 2002 (upto 31.12.2001), as per Income-tax Rules. (PAN to be quoted only, no need to insist on copy of PAN)</p> <p>b. PAN of the Transferor to be obtained if the transaction amount on the date of execution is more than Rs.1 Lakh for transactions pertaining to period between 1.1.2002 and 30.11.2015, as per Income-tax Rules. (PAN to be quoted only, no need to insist on copy of PAN)</p> <p>c. All the documents which are normally required for processing transfer to be obtained, except PAN of the transferor which would be as per above.</p> <p>d. The Transferee to execute fresh Transfer Deed in SH-4 duly filled up with all particulars except the Transferor's signature and witness.</p> <p>e. The differential stamp duty to be paid on the current market price as on the date of execution mentioned in SH-4 and the original transfer deed, if applicable.</p>	Not Mandatory	Self -attested copy of Seller PAN is a mandatory document.
2	Mismatch in name in PAN card vis-à-vis name on share certificate/transfer deed. (Refer 2(b) of SEBI Circular 06.11.2018)		
	<p>In case there is a mismatch in name, and any of the following documents are attached which clarifies the mismatch in name, such objection should not be raised.</p> <p>1) Copy of Passport.</p> <p>2) Copy of legally recognized marriage certificate.</p> <p>3) Copy of gazette notification regarding change in name.</p> <p>4) Copy of Aadhaar Card.</p>	Yes, self-attested copies of any of the documents mentioned should be submitted. The passport should be valid at the time of submission.	
3	Major mismatch/Non-Availability of transferor's signature(Refer 2(C) of SEBI Circular 06.11.2018)		
	<p>To follow the procedure laid down in the circular under 2(c).</p> <p><b>Scenario 1:</b></p> <p><del>1) To follow procedure laid down in Para (B)(2) of Schedule VII of LODR for major difference or non-availability of signature of the transferor(s). i.e. Transferor to update his/her signature by submitting bank attested signature along with an affidavit, supporting documents related to the affidavit and cancelled cheque to the RTA/Company.</del></p>	Yes	Yes

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#	Process to be followed	Applicability for transfer deeds executed Prior to 1.12.15	Applicability for transfer deeds executed Post 1.12.15
	<b>NOTE: This is replaced with execution of ISR-2 as per Master Circular, if the transferor is available/traceable.</b>		
	<p><b>Scenario 2:</b>  <b>Transferor did not update his signature/could not be traced:</b></p> <p>Company/RTA shall make efforts to contact the transferor:</p> <p>i)By Checking dividend history and obtaining current details from the bank where dividend was encashed.  ii)From the address, emails IDs and phone numbers, if any available with the depositories/KRA.  <b>iii)In case of non-delivery of objection memo to the transferor or non-cooperation of the transferor, following additional documents to be collected from Transferee:</b></p> <p>(a) Indemnity Bond-cum-Undertaking from the Transferee as per format enclosed. (Undertaking includes 6 months lock-in period also).  (Lock in dates to be mentioned on the LOC in bold)</p> <p>(b) Copy of Address Proof – Valid Passport/Aadhaar Card/Driving License of the transferee.  (c) Verify the documents submitted by the transferee with the KYC details, if any, available with the depositories/KRA.  (d) Companies/RTAs shall publish advertisement in one English language national daily newspaper and one regional language newspaper having wide circulation in the place where registered office of the company is situated, seeking objection, if any to the transfer.  (e) Copy of Advertisement to be published on company's website.  (f) Objections, if any, to be received within 30 days from the date of advertisement.  (g) Transfer to be effected only after 30 days from the date of advertisement.  <b>(h) Endorsement on the share certificate (replaced with LOC) shall bear a stamp stating “NOT TO BE TRANSFERRED/DEMATERIALISED FOR A PERIOD OF 6 MONTHS FROM THE DATE OF REGISTRATION OF TRANSFER”.</b>  (i) Company to publish it on their website for a period of 6 months from the date of transfer, as per details in circular.  j) Company to intimate Stock Exchange the information/details published on their website as a corporate announcement.</p>		

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#	Process to be followed	Applicability for transfer deeds executed Prior to 1.12.15	Applicability for transfer deeds executed Post 1.12.15
	(NOTE: Clause 3(j) Applicable in case of Buyer Indemnity transfers)		
4	Non-availability of any document for transfer. (Refer 2(d) of SEBI Circular 06.11.2018)		
	Any investor approaching RTA for transfer of shares in his/her name with just the share certificate(s) of the transferor/holder (No Transfer Deed available), to follow the entire process as mentioned in 2(c) above.	Yes	No
5	In case the bank attested address of the transferor differs from the records available with the Company/RTA, new address to be updated after sending intimation about the updation of address on the old and new address of the transferor.  (NOTE: ISR-2 is required to be attested, if the transferor is available. If the transferor address is different from the ROM, SELLER NOTICE to be sent to both old and new address)	Very high element of risk in direct updation of new address based on attested documents Submitted by buyer. So the procedure as per Schedule VII of LODR will be followed. An intimation to be sent to old and new address of seller calling for change of address request and supporting documents towards proof of Identity and proof of address. Address to be updated for the folio after this compliance.	
6	In the case of stock-split/Shares transferred to IEPF (4).		
	In the case of companies which had done stock split or where the shares are transferred to IEPF, the following procedure shall be followed:  i) The Transferee approaches the RTA with the TD and old face value share certificate/valid certificate, the RTA shall check in case the new face value share certificate are in RTA's possession, then the request can be processed subject to complying with other procedural requirements and following the procedure mentioned in 2(c) above.  ii) In case the share certificate with new face value is not in possession of the RTA, then the share transfer request shall be rejected and the transferee shall be informed to approach the transferor and comply the procedure for issue of duplicate share certificate in favour of the transferor or obtain a court injunction.  iii) In case the said shares are transferred to IEPF (4), then the same can also be considered by following the procedure mentioned in 2 (c) above for transferring the	Yes.  It may also be noted that for point iii), the letter of entitlement by nodal officer should be released post the cooling period as the securities will be credited directly to the demat account of the buyer.	

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#	Process to be followed	Applicability for transfer deeds executed Prior to 1.12.15	Applicability for transfer deeds executed Post 1.12.15
	shares and providing the Letter of Entitlement via Nodal Officer of the Company to claim the shares from the IEPF. <b>(Letter of Entitlement to be issued after 120 days as per Clause 3(h) of the circular)</b>		

## D. ANNEXURES

### ANNEXURE A

**(To be reproduced on Non-Judicial Stamp Paper or franked with equivalent amount and duly notarized)**

#### UNDERTAKING-CUM-INDEMNITY BOND

This Undertaking - cum – Indemnity Bond is made and executed on \_\_\_\_ July, 2018 at-----

#### BY

Mr./Ms. \_\_\_\_\_ son / daughter / wife of \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_ son /daughter / wife of \_\_\_\_\_ residing at \_\_\_\_\_ having permanent address at \_\_\_\_\_ (hereinafter called as **"Indemnifier"**, which expression unless it be repugnant to the context or meaning thereof, mean and include my / our legal heirs, successors, administrators and assigns) of the one Part

#### IN FAVOUR OF

M/s \_\_\_\_\_, a Company duly incorporated under the provisions of Companies Act, 1956 (since replaced by the Companies Act, 2013) and having its Registered Office at \_\_\_\_\_, (hereinafter called as **"Indemnified"** which expression unless it be repugnant to the context or meaning thereof, mean and include its successors, administrators and assigns) of the Other Part and.

#### WHEREAS:

I/ We have purchased the following securities from the seller (s) Mr. \_\_\_\_\_ and ----- for a Consideration amount of Rs. \_\_\_\_\_

Folio No:

Certificate No:

Distinctive Nos:

I/we have lodged duly executed transfer deed /securities Transfer Form along with the original Certificates for the aforesaid securities with the Company/RTA for transfer of securities in my/our favour

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**In consideration of the Company approving the aforesaid securities in my/our favour:**

I/ We shall indemnify and keep indemnified and saved, harmless \_\_\_\_\_ the Company. its management, officers, staff, the RTA M/s \_\_\_\_\_, its management, officials, staff from and against (i) any harm, loss, damage or injury, (ii) any claim or demand and (iii) any suit, action, litigation or other proceedings whatsoever, that the Company / RTA management, officers, staff, may suffer or incur or may be called upon to suffer or incur (including all costs, charges and expenses incurred or required to be incurred on prosecuting or defending any suit, action litigation and/or proceedings) by reason of or as a consequence of the Company transferring the securities to my / our name(s) the -----

I/ We acknowledge, understand, accept and admit that this Undertaking – cum – Indemnity Bond shall be equivalent to the value of the shares at prevailing market price with all the benefits accrued on the transacted shares and it shall be binding upon my / our legal heirs, successors, administrators and assigns.

Signed by the Indemnifier in the presence of the Magistrate / Notary Public and following witnesses on the date and place first written herein above;

Indemnifier(s) First named transferee:

Indemnifier(s) Second named transferee:

Name and full address of Magistrate / Notary Public (Affix Official Seal and Notarial / Court Fee Stamp, as applicable)

Registration No.

Notary Register at Book No. ----- Serial No. ----- Witnesses:

1. Name: \_\_\_\_\_

Add:

Sign:

2. Name: \_\_\_\_\_

Add:

Sign:

**ANNEXURE –B (SELLER INTIMATION)**

**REGISTERED POST /speed post**

**Date :**

**To,**

**Seller name & Address**

Unit : \_\_\_\_\_  
Folio No : \_\_\_\_\_  
Subject : Transfer of Securities as per SEBI Circular ref.no.  
SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 06-11-2018

Dear Sir/Madam,

We are in receipt of a letter dated \_\_\_\_\_ along with the transfer form and share certificates from \_\_\_\_\_ (Names of Proposed Transferees) having the address \_\_\_\_\_ for \_\_\_\_\_ Shares (type of securities) bearing distinctive nos. \_\_\_\_\_ which are held under the captioned account, requesting the Company to transfer the same in his/her/their favour.

The claimant(s) has/have intimated to the Company that the abovementioned securities could not be transferred in his / her / their favour earlier and has/have requested that the transfer be processed as per the abovementioned SEBI Circular.

Kindly intimate us within 15 days from the date of this letter, in case you have any objection for transfer of the above securities in favour of the above named claimant(s), failing which we shall transfer the securities without any further intimation to you and no future claim, if any will be entertained from your end. We enclose copy of the transfer deed(s) forwarded to us by the claimant(s), for your reference.

Please note that in case of a valid objection to be taken on record, it should be supported by a copy of FIR/ Acknowledged Police Complaint with the Name of the Company, Folio Number, Certificate Numbers, Distinctive Numbers and circumstances of loss / objection followed by an Order from a Court of Competent Jurisdiction, within 30 days from the date of this letter, making the Company and the above claimant(s), parties to the Suit, with specific directions to the Company to cancel the original share certificate(s) and to issue duplicate certificate(s) in your favour.

Thanking you,  
Yours faithfully



For RTA NAME

cc to First named Claimant, (to be printed visible on seller's copy also).

**ANNEXURE-C (DRAFT OF ADVERTISEMENT)**

**NOTICE**

(Mention Name of the Company)

Registered Office: (Mention Registered Office Address of the Company)

Notice is hereby given that pursuant to SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6<sup>th</sup> November 2018, a request has been received by the Company from

Name(s) of Proposed Transferee(s) \_\_\_\_\_, residing at \_\_\_\_\_ to transfer the belowmentioned securities held in the name(s) of the security holder(s) as detailed below, to his/her/their name(s). These securities were claimed to have been purchased by him / her / them and could not be transferred in his/her/their favour.

Folio No. Nos.	Name(s) of the Holder(s) and registered address	Security Type and face value	No. of Securities	Distinctive From - To
-----	-----	-----	-----	-----
-				

Any person who has a claim in respect of the abovementioned securities, should lodge such claim with the Company at its Registered Office within 30 days from this date along with appropriate documentary evidence thereof in support of such claim, else the Company will proceed to transfer the securities in favour of \_\_\_\_\_ (Names of the Proposed Transferee(s)), without any further intimation.

Place:

Date:

Sd/

Name of the Company

**ANNEXURE-D( Draft letter for unregistered transfers )**

XXXX  
ABCD

Unit: XXX  
Dear Sir/Madam,

This is in response to your communication dated \_\_\_\_\_ with regard to unregistered transfer of shares in pursuance of the recent SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 06.11.2018.

We have perused the record and pleased to confirm that the subject shares continue to be held by the shareholder in his name.

Please lodge the shares for transfer together with the following documents.

1. Form SH-4 duly complete in all respects including Stamp Duty except signature of the transferor. (Stamp Duty @ 0.25% calculated based on present Market Value of shares)
2. Original Share Certificate(s) and Form 7B (Transfer Deed).
3. Certified copy of the Purchase Proof and Delivery Note of the broker.
4. Proof of your Address as specified in SEBI Circular.
5. Copy of your PAN Card.
6. Indemnity Bond as specified in SEBI Circular (format attached) in original on stamp paper of Rs 500/-, duly notarised.
7. An undertaking from you in respect of not transferring the shares during the lock in period as per the terms of the Circular (format attached)

We further wish to inform that there are certain conditions imposed in the said Circular on such transfers as to sending no – objection memo [clause 2(c)(i)], verification [2(c) (ii)], advertisement [clause 2(c)(iii)(3) & (4)], intimation to Stock Exchanges [clause 2(c)(iii)(5)] which will commence after receiving the documentation as listed above from you.

After complete satisfaction of the documentation requirements and after following the aforesaid process, the shares will be registered in your favour. In compliance of the condition of Lock-in period stated in the Circular, the Share Certificate will be additionally endorsed as **“Shares are Lock-in up to \_\_\_\_\_ in pursuance of SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 06.11.2018 and are not permitted for further transfer or demat”**.

We hope you will find the foregoing in order. Please acknowledge receipt of the requirements and revert with the documentation as aforesaid.

Thanking you,  
Yours faithfully,

For ABC Private Limited (RTA)  
Designation

ANNEXURE- E

(Details of shares re-lodged for transfer cum demat in the format specified by SEBI on monthly basis)

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)