

Circular No.: NSDL/CIR/II/02/2026

Date: February 02, 2026

**Sub:** Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities.

Attention of Issuers & R&T Agents is invited to SEBI Circular No. **HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026** dated January 30, 2026, regarding “**Special Window for Transfer and Dematerialisation of Physical Securities.**” (Copy enclosed).

Issuers / R&T Agents are required to take note of the above. All R& T Agents are requested to kindly inform their clients of the same.

For and on behalf of

**National Securities Depository Limited**

**Rakesh Mehta**  
**Vice President**

**RAKESH**  
**M MEHTA**

Digitally signed by  
RAKESH M MEHTA  
Date: 2026.02.02  
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Encl.: a/a.



**CIRCULAR**

**HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026**

**January 30, 2026**

**To,**

**All Registrars to an Issue and Share Transfer Agents (RTAs)**

**All Recognised Stock Exchanges**

**All Listed Companies**

Madam / Sir,

**Sub: Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities**

1. To facilitate ease of investing for investors and to secure their rights in the securities purchased by them, vide Circular dated July 02, 2025, a special window was opened for re-lodgement of transfer deeds of physical securities.
2. In order to further facilitate the investors to get rightful access to their securities, the Board has decided to open another special window for transfer and dematerialisation (“demat”) of physical securities which were sold/purchased prior to April 01, 2019.
3. This special window shall be open for a period of one year from **February 05, 2026 to February 04, 2027**.
4. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.
5. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of

registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

6. For clarity with regard to applicability of this window, below matrix may be referred to:

<b>Execution Date of Transfer Deed</b>	<b>Lodged for transfer before April 01, 2019?</b>	<b>Original Security Certificate Available?</b>	<b>Eligible to lodge in the current window?</b>
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	X
Before April 01, 2019	No	No	X

**7. Conditions to be fulfilled by the investor/transferee**

The transferee shall be mandatorily required to submit the following documents:

- Original security certificate(s);
- Transfer deed executed prior to April 01, 2019;
- Proof of purchase by transferee, as may be available;
- KYC documents of the transferee (as per ISR forms);
- Latest Client Master List ('CML'), not older than 2 months, of the demat account of the transferee, duly attested by the Depository Participant; and
- Undertaking cum Indemnity as per the format at Annexure-A.

8. Cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/NCLT process.
9. Further, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

10. **Obligations on Listed Companies/RTAs/Depositories**

**(A) Identity verification:**

- i) PAN, identity proof and address proof of the transferee(s) and transferor(s) shall be mandatorily verified.
- ii) In case of mismatch of name in PAN card vis-à-vis name on transfer deed, transfer shall be registered on submission of additional documents explaining the difference in names viz. copy of any Officially Valid Document or copy of gazette notification regarding change in name.

**(B) Signature verification:**

Procedure as laid down in Para (B) of Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be followed for difference or non-availability of signature of the transferor(s).

**(C) Non-delivery of objection memo to the transferor / non-availability of any document required for transfer:**

- i) In case of non-delivery of the objection memo to the transferor, non-cooperation by / inability / non-traceability of the transferor / non-availability of any document required for transfer as per Para A above, an advertisement shall be published in at least:
  - a. one English language national daily newspaper having nationwide circulation; and

- b. one regional language daily newspaper published in the place of last known address of the transferor available in the records of the listed entity,

giving notice of the proposed transfer and seeking objection, if any, to the same within a period of 30 days from the date of advertisement. A copy of the advertisement shall also be posted on the listed company's website.

- ii) As a measure of ease to the investor, only a minimal fee may be charged by the listed company from the investor towards such advertisement.
- iii) Transfer shall be effected only after the expiry of 30 days from the newspaper advertisement.

- (D) In case of death of transferee as per the executed transfer deed, legal heir(s) can claim the securities with all required documents as per the specified transmission procedure.
- (E) While giving credit of securities in the demat account of the transferee, listed company/RTA shall intimate the depository regarding one-year lock-in of the securities.
- (F) After the transfer, if a fraud is detected during the one-year lock-in period, the lock-in shall continue on the related securities till further intimation. In such cases, securities so locked-in shall be released only in favour of the claimant as per order from competent court for release of securities.

11. The listed companies / RTAs shall process the transfer requests within 70 days from the date of receipt of request from the transferee with complete documentation.

12. Listed companies, RTAs and Stock Exchanges shall publicize the opening of this special window through various media including print and social media, once every two months during the one-year period.

13. 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 101 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 37 and 38 of Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
14. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category: 'Legal → Circulars'.

**Yours faithfully,**

**Aradhana Verma**

**General Manager**

**Tel. No. 022-26449633**

**E-mail: [aradhanad@sebi.gov.in](mailto:aradhanad@sebi.gov.in)**

**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 \_\_\_\_\_, 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"  
/ the Company 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 / acquired the following securities from the seller (s) /  
transferor(s) Mr./ Ms / M/s. \_\_\_\_\_ and \_\_\_\_\_ for a  
consideration amount of Rs. \_\_\_\_\_

Folio No:

Certificate No:

Distinctive Nos:

I / We have lodged duly executed Instrument of Transfer (Form 7B) / Securities Transfer (Form - SH4) along with the original certificates for the aforesaid securities with the Company / RTA for transfer of the securities in my / our favour, as provided in circular issued by SEBI dated \_\_\_\_\_.

**In consideration of the Company approving the transfer of 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 accept that the request made by me / us for the transfer of securities, referred above will be subject to the regulations and circulars issued by SEBI from time to time.

I / We also confirm that the securities so transferred shall be under the lock-in period of One Year after the securities are credited into my/our Demat Account.

I / We acknowledge, understand, accept and admit that this Undertaking-cum-Indemnity Bond shall be equivalent to the value of the securities at prevailing market price with all the benefits accrued on the transacted securities 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:

Witnesses:

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

Add:

Sign:

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

Add:

Sign:

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. -----