

CIRCULAR

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70

May 25, 2022

To**All Registered Registrars to an Issue and Share Transfer Agents (RTAs)****All Recognized Stock Exchanges****All Listed Companies through Recognized Stock Exchanges****All Investors' Associations**

Dear Sir / Madam,

Subject: Simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates

1. SEBI has reviewed the process followed by the Registrars to an Issue and Share Transfer Agents (“RTAs”) and the Issuer companies for issuance of duplicate securities certificates.
2. Based on feedback from investors, recent regulatory changes, and with a view to make issuance of duplicate securities more efficient and investor friendly, the procedure and documentation requirements for issuance of duplicate securities has been further simplified. The requirements are as specified below:
 - 2.1 Submission by the security holder of copy of FIR including e-FIR/Police complaint/Court injunction order/copy of plaint (where the suit filed has been accepted by the Court and Suit No. has been given), necessarily having details of the securities, folio number, distinctive number range and certificate numbers.

- 2.2 Issuance of advertisement regarding loss of securities in a widely circulated newspaper
- 2.3 Submission of Affidavit and Indemnity bond as per the format prescribed by the Board.
 - 2.3.1 There shall be no requirement of submission of surety for issuance of duplicate securities
- 2.4 There shall be no requirement to comply with Para 2.1 and 2.2 of this circular, if the value of securities as on the date of submission of application, along with complete documentation as prescribed by the Board does not exceed Rs.5 Lakhs.
- 2.5 The applicant shall quantify the value of the securities on the basis of the closing price of such securities at any one of the recognized stock exchanges a day prior to the date of such submission in the application.
- 2.6 An overseas securities holder, in lieu of documents mentioned in Para 2.1 of this circular, shall be permitted to provide self-declaration of the security certificates lost/misplaced/stolen which shall be duly notarized/ apostilled /attested by the Indian Consulate / Embassy in their country of residence, along with self-attested copies of valid passport and overseas address proof.
- 2.7 In case of non-availability of Certificate Nos./Distinctive Nos./ Folio nos., the RTA (upon written request by the security holder) shall provide the same, to the security holder only where the signature and the address of the security holder matches with the RTA/ listed company's records. In case the signature and/or the address do not match, the security holder shall first comply with the KYC procedure and then only the details of the securities shall be provided to the security holder by the RTA/listed company.

3. Fake / forged / stolen certificates or certificates where duplicate certificate is issued, must be seized and defaced by the RTA / listed company and disposed of in the manner, authorized by the Board of the Company.
4. Defaced certificate shall be kept in custody of the Company/ RTA and disposed of in the manner as authorized by the Board of the Company.
5. The listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company.
6. As mandated vide SEBI Circular dated January 25, 2022, duplicate securities shall be issued in dematerialized mode only.
7. The common norms stipulated in SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 shall be applicable for service requests for issuance of duplicate securities.
8. The provisions of this Circular shall come into force with immediate effect in supersession of RTI Circular No. 1 (2000-2001) dated May 9, 2001.
9. The Annexure to this Circular constitutes the following:
 - a. Operational Guidelines for processing investor's service request for the purpose of issuance of duplicate securities
 - b. Documents required to be submitted by security holder while requesting for issuance of duplicate securities
 - i. Form A – Affidavit for issuance of duplicate securities ([word/pdf](#))

- ii. Form B- Indemnity for issuance of duplicate securities ([word/pdf](#))
- iii. Form C – Format of Letter of Confirmation ([word/pdf](#))
- iv. Investor Service Request Form – 4 (ISR 4)([word/pdf](#))

10. The RTAs/ listed company shall strictly adhere to the formats and documentation specified through this Circular for all service requests related to issuance of duplicate securities.

11. The Stock Exchanges are advised to bring the provisions of this circular to the notice of listed companies and also to disseminate the same on their websites.

12. This Circular is being issued to protect the interests of investors in securities and to promote the development of, and to regulate the securities market in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992.

This Circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework -> Circulars”.

Yours faithfully,

Aradhana Verma
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Market Intermediaries Regulation and Supervision Department
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Annexure

I. Operational Guidelines for processing investor's service request for the purpose of issuance of duplicate securities

The operational guidelines for processing of investor service requests for the purpose of issuance of duplicate securities are as under:

- a. The RTA/Issuer Companies shall use the format for:
 1. Form A- Affidavit made on non-judicial stamp paper, for issuance of duplicate securities,
 2. Form B - Indemnity Bond made on appropriate non-judicial stamp paper of appropriate value
 3. Form C – Format of Letter of Confirmation
 4. Investor Service Request Form – 4 (ISR 4)

- b. After verifying and processing the documents submitted for issuance of duplicate securities, the RTA / Issuer Companies shall intimate the claimant(s) about its execution as may be applicable, within 30 days of the receipt of such request, by way of issuing a Letter of Confirmation (Form C).

- c. For issuance of duplicate securities, the RTA shall retain the physical securities as per the existing procedure and deface the certificate with a stamp “Letter of Confirmation Issued” on the face / reverse of the certificate, subsequent to processing of service request.

- d. The Letter of Confirmation shall, inter-alia, contain details of folio and demat account number (if available) of the claimant(s).

- e. The Letter of Confirmation shall be sent by the RTA / Issuer Companies through Registered / Speed Post to the claimant(s). Additionally, the RTA/Issuer Companies may send such letter through e-mail with e-sign and / or digital signature.
- f. Within 120 days of issue of the Letter of Confirmation, the claimant(s) shall submit the demat request, along with the original Letter of Confirmation or the digitally signed copy of the Letter of Confirmation, to the Depository Participant (“DP”).
- g. DP shall generate the demat request on the basis of the Letter of Confirmation and forward the same to the Issuer Company / RTA for processing the demat request.
- h. In case of the securities which are required to be locked in, the RTA while approving / confirming the demat request, shall incorporate / intimate the Depository about the lock-in and its period.
- i. The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of the Letter of Confirmation, informing the claimant(s) to submit the demat request as above, in case no such request has been received by the RTA / Issuer Company.
- j. In case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation, the securities shall be credited to Suspense Escrow Demat Account of the Issuer Company.

FORM –A

AFFIDAVIT

[For issuance of duplicate securities]

Note: ***This affidavit is to be executed in the presence of a Public Notary***

[To be submitted in non-judicial stamp paper of appropriate value]

I/We, _____
 Son / daughter of _____ residing at _____
 _____, having Permanent Account No (s) _____
 _____ do hereby solemnly affirm and state on oath as follows.

1. That I/We, _____ (“all the shareholders”) hold the following _____ (number of) securities under Folio no. _____ in _____ (name of the company) in my/ our name as single holder / joint holder:

	Company Name	Folio No.	No. of securities held	Security Certificate No.	Distinctive Nos.	
					From	To
1)						
2)						
3)						

2. I/We _____
 _____ further swear / solemnly declare that I/ we am/are applying for issue of duplicate certificate(s) to me/us on the ground that the original security(ies) certificate(s) has/have been misplaced / not found by me/us, despite a diligent search made by me/us in that behalf.

3. I/We _____
_____ further swear /solemnly declare that the said securities are not sold or pledged or deposited by way of security to any person/company.

4. I/We _____
_____ hereby further swear / solemnly declare that if, after the duplicate share certificate(s) is / are issued to us as aforesaid, the original security(ies) certificate(s) is / are at any time subsequently, found, recovered or traced by us or by anyone on our behalf, then, we unconditionally undertake not to deal with the said original share certificate(s) in any manner whatsoever (whether by physical transfer or dematerialization or as security or pledge) and further unconditionally undertake to promptly surrender the original share certificate(s) to the Registrar and Transfer Agent / Company, for cancellation.

5. I/We _____ am/are
_____ making the above solemn declaration on oath with full knowledge of the fact that in the event the original security (ies) certificate(s) issued is /are found, recovered and traced by me/us and instead of surrendering the same is / are dealt with by me/us as aforesaid, the Company will be at liberty to adopt civil and / or criminal proceedings against me/us for my/our failure to promptly surrender the original security (ies) certificate(s), for cancellation and for breach of my/our solemn declaration and undertaking not to deal with the original security (ies) certificate(s) in any manner whatsoever as aforesaid at my/our entire risk as to cost and consequences.

Signature of all deponents:

X _____

VERIFICATION

We hereby solemnly affirm and state that what is stated herein above is true to our knowledge and nothing has been concealed therein and that we are competent to contract and entitled to rights and benefits of the above mentioned securities.

Deponent(s) (1) _____ (2) _____ (3) _____

Solemnly affirmed at

Signature of the

Deponent(s): X _____

Signed before me

Place: _____

Date : _____

X -----

Signature of Notary with Official Seal of Notary & Regn. No.

Form-B

INDEMNITY

[For issuance of duplicate securities]

Note: This indemnity is to be executed in the presence of a Public Notary / Gazetted Officer

[To be submitted on non-judicial stamp paper of appropriate value]

I/We, _____
 _____ Son / daughter / spouse / of
 _____ residing at

 _____ having Permanent Account No (s)
 _____ do hereby solemnly affirm and state on
 oath as follows.

1. That I/we, am/are the sole/joint holder/s of the Securities in following folios. I/We request you to issue duplicate certificate(s) for securities, as detailed below in my/our name(s):

Name of the Company	Certificate No.**	Distinctive No.**	Folio No. **	No. and Face value of securities held
1				
2				
3				
4				

**In case of non-availability of Certificate Nos./Distinctive Nos./ Folio nos., security holder shall obtain the same from RTA.

2. That the above securities were acquired by me/us for valuable consideration out of my/our own investment/funds against allotment in Public

Issue/allotment in Right Issue or acquired from the market/through inheritance in the year(s)

3. I/We hereby jointly and severally agree and undertake to indemnify and keep indemnified, saved, defended, harmless, the aforesaid (Name of the Company/RTA) and its successors and assigns for all time hereafter against all losses, costs, claims, actions, demands, risks, charges, expenses, damages, etc., whatsoever which you may suffer and/or incur by reason of your, at my/our request, issuing the said Duplicate Securities as herein above mentioned, to the undersigned.

IN WITNESS WHEREOF the said 1) Mr. /Ms. _____ (Name and signature of the witness) _____
And 2) Mr. /Ms. _____ Name and signature of the witness _____ #, have hereunto set their respective hands and seals this day of _____

Address of First holder / Applicant :	

Pincode <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Tel. No.	_____
Email id	_____
Date	_____

Signature of All holder(s) / Applicant(s) :

FOR OFFICE USE ONLY
Signature checked by :

Signed before me

at: _____

on : _____

Signature of Notary / JMFC

Official stamp & seal of the Notary Magistrate/ Notary & Regn. No.:

FORM C
RTA / ISSUER COMPANY NAME AND ADDRESS

Name:

Date:

Address:

Dear Sir/Madam,

LETTER OF CONFIRMATION

Sub: Issuance of Securities in dematerialized form in case of Investor Service Requests

Name of the Company:

We refer to the request received from you for issuance of securities in your name. We would like to inform you that the request has been approved as detailed below:

Name of first holder & PAN Joint holder 1 & PAN Joint holder 2 & PAN	
Number of securities	
Folio Number	
Certificate numbers	
Distinctive numbers	
Lock-In	Yes or No. If yes, lock-in from ___/___/_____ till ___/___/____ (DD/MM/YYYY)

As you may be aware, SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, has mandated that the securities that are issued pursuant to investor service request shall henceforth be issued in demat mode only and hence the security certificates (wherever applicable) are retained at our end.

Accordingly, within 120 days of this letter, please request your Depository Participant (**DP**) to demat these securities using the Dematerialization Request Form (**DRF**). Please fill the DRF with the details mentioned in this letter, sign it and present this letter in original to your DP along with the DRF for enabling your DP to raise a Demat Request Number (**DRN**). In case you do not have a demat account, kindly open one with any DP. Please note that you can open Basic Service Demat Account at minimal / nil charges.

Please note that **this letter is valid only for a period of 120 days** from the date of its issue within which you have to raise demat request with the DP as above. Any request for processing demat after the expiry of aforesaid 120 days will not be entertained and as per the operating guidelines issued by SEBI, the subject securities shall be transferred to a Suspense Escrow Demat Account of the Company.

Thanking you,

Yours faithfully,
For ABCD Limited (RTA)
Authorized Signatory

B. I / We request you for the following (tick relevant box)

<input type="checkbox"/> Issue of Duplicate certificate	<input type="checkbox"/> Claim from Unclaimed Suspense Account
<input type="checkbox"/> Replacement / Renewal / Exchange of securities certificate	<input type="checkbox"/> Endorsement
<input type="checkbox"/> Sub-division / Splitting of securities certificate	<input type="checkbox"/> Consolidation of Folios
<input type="checkbox"/> Consolidation of Securities certificate	<input type="checkbox"/> Transmission
<input type="checkbox"/> Transposition (<i>Mention the new order of holders here</i>)	

C. I / We are enclosing certificate(s) as detailed below:**

Name of the Issuer Company	
Folio Number	
Name(s) of the security holder(s) as per the certificate(s)	1. 2. 3.
Certificate numbers	
Distinctive numbers	
Number & Face value of securities	

** Wherever applicable / whichever details are available

D. Document / details required for specific service request:

- I. Duplicate securities certificate

II. Claim from Unclaimed Suspense Account

Securities claimed	(in numbers)
	(in words)

III. Replacement / Renewal / Exchange of securities certificate

(that is defaced, mutilated, torn, decrepit, worn out or where the page on the reverse is fully utilized)

IV. Endorsement

V. Sub-division / Splitting of securities certificate

VI. Consolidation of securities certificate/Folios

VII. Transmission

VIII. Transposition

Provide / attach original securities certificate(s) for request for item numbers III to VIII above.

Declaration: All the above facts stated are true and correct to best of my / our knowledge and belief.

	Security Holder 1 / Claimant	Security Holder 2	Security Holder 3
Signature	✓	✓	✓
Name	✓	✓	✓

Full address	✓		
PIN	✓ □ □ □ □ □ □ □ □	□ □ □ □ □ □	□ □ □ □ □ □

After processing the service request, the RTA shall issue a 'Letter of Confirmation' to the securities holder/claimant, which is valid only for 120 days. Using this 'Letter of Confirmation', the securities holder/claimant shall request the DP to dematerialize the securities, failing which the securities shall be credited to the Suspense Escrow Demat Account of the Company.