

CONSULTATION PAPER FOR PUBLIC COMMENTS

Sub: Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates

Background

1. SEBI, vide para 22 of Master Circular for Registrars to an Issue and Share Transfer Agents ('RTAs') dated June 23, 2025, has *inter-alia* prescribed the documentary and procedural requirements for issuance of duplicate share certificates.
 2. Presently, for issuance of duplicate securities, the following requirements, *inter-alia*, have been specified:
 - 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 an advertisement regarding loss of securities in a widely circulated newspaper.
 - 2.3 Submission of Affidavit and Indemnity bond separately on non-judicial stamp paper of appropriate value as per the format prescribed by the Board.
- However, if the value of securities as on the date of submission of application, does not exceed Rs. 5 Lakhs, the conditions mentioned in (i) and (ii) above are not required to be complied with.
3. It has been gathered that due to non-standardization of documents and different approach followed by RTAs/listed companies, investors feel the pain of going for varied documentation for various listed companies.
 4. Based on feedback received from investors, discussions with the Registrar Association of India ('RAIN') and recommendations of the Industry Standards Forum for RTAs, and in order to ensure ease of investment for investors by way

of further simplification of the process of issuance of duplicate securities, following measures are being proposed:

4.1 Review of limits for simplified documentation:

- 4.1.1 The current threshold of Rs. 5 Lakhs for availing simplified documentation (i.e. non-requirement of copy of FIR/Police complaint/Court injunction order/copy of plaint and issuance of newspaper advertisement) for issuance of duplicate securities was proscribed several years ago. Since then, the Indian securities market has expanded significantly in terms of market capitalization, investor participation and average portfolio size. As a result, the monetary value of individual security holdings has increased materially. In this context, retaining the existing limit no longer reflects current market realities and imposes avoidable procedural burden on investors.
- 4.1.2 In view of above and to provide ease of investment and procedural convenience to the investors, it is proposed to increase the limits for simplified documentation for issuance of duplicate securities from Rs. 5 Lakhs to Rs. 10 Lakhs.

4.2 Standardization of documents:

- 4.2.1 As per existing provisions, investors are required to submit two separate forms i.e. Affidavit and Indemnity bond on non-judicial stamp papers. Executing two different forms and paying separate stamp duty results in duplication of effort and financial inconvenience for the investors. In many cases, the value of securities may be less than the value of stamp duty. In such cases, payment of stamp duty on two different instruments may not be logical.
- 4.2.2 In view of the same, to simplify documentation and to reduce cost of obtaining duplicate securities, a common affidavit-cum-indemnity form is being proposed. It is also proposed to clarify that the stamp duty shall be applicable as per the state of residence of the investor. The same will be in consistence with the approach followed by Investor Education and Protection Fund Authority.
- 4.2.3 Further, it has been gathered that as per current market practice, the newspaper advertisement is being issued by most of the listed companies on behalf of their investors. Accordingly, to formalize the

practice, it is proposed to clarify in the circular that the advertisement shall be issued by the listed company.

5. The suggested measures aim at ease of investments for investors and help reconstitute investor rights in securities that may have been held in physical form. As duplicates securities issued would be necessarily in dematerialised mode, this will result in increased dematerialisation.

Public Comments:

6. In order to take into consideration, the views of various stakeholders, public comments are invited on the above proposal. Draft circular on “Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates” is placed at **Annexure-A**. The comments/ suggestions should be submitted latest by December 16, 2025, through the following link:
<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>
7. In case of any technical issue in submitting your comment through web based public comments form, you may write to consultationMIRSD@sebi.gov.in with the subject: on “Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates”.

DRAFT CIRCULAR

SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/XXXX/XXX

DD-MM-YYYY

To,
All Listed Companies
All Registrars to an Issue and Share Transfer Agents

Madam / Sir,

Sub: Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates

1. SEBI, vide Para 22 of Master Circular for Registrars to an Issue and Share Transfer Agents ('RTAs') dated June 23, 2025, had *inter-alia* prescribed the documentary and procedural requirements for issuing duplicate share certificates.
2. Based on feedback received from investors, discussions with the Registrar Association of India ('RAIN') and recommendations of the Industry Standards Forum for RTAs, and in order to ensure ease of investment for investors by simplification of the process of issuance of duplicate securities:

A. Increase the limits for simplified documentation from Rs. 5 Lakhs to Rs. 10 Lakhs and prescribe a single and standardised Affidavit-cum-Indemnity bond instead of separate bonds

Accordingly, Para 22.1.1 to 22.1.3 stand deleted and substituted by the following:

"Para 22.1.1

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.10 Lakhs, the security holder shall submit an Affidavit-cum-Indemnity bond as per the format prescribed by the Board, on a non-judicial stamp paper of appropriate value as prescribed by the Stamp Act of the state where the claimant resides."

B. Rationalise the documentation for securities having value of more than Rs. 10 Lakhs

Accordingly, Para 22.1.4 stands deleted and substituted by the following:

“Para 22.1.2

The claimant shall, in addition to the document mentioned in Para 22.1.1, submit a 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.

Para 22.1.3

The listed company shall issue an advertisement regarding loss of securities in a widely circulated newspaper.”

3. These measures aim at ease of investments for investors and help reconstitute investor rights in securities that may have been held in physical form. As duplicate securities issued would be necessarily in demat mode, this will result in increased dematerialisation.
4. The provisions of this circular shall come into force with immediate effect. The revised provisions shall also be made applicable to ongoing requests for issuance of duplicate securities which are under process.
5. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
6. This circular is available on SEBI website at www.sebi.gov.in under the category: ‘Legal → Circulars’.



Format for Affidavit-cum-Indemnity

FORM-A

AFFIDAVIT-CUM-INDEMNITY

[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 as prescribed by the Stamp Act of the state where the claimant resides]

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, _____ (“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 Number	Number and face value of securities held	Security Certificate No.	Distinctive Nos.	
				From	To
1)					
2)					
3)					

2. I/We _____
_____ swear / solemnly declare 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 _____
_____ 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 this behalf.

4. 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.

5. 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 RTA / Company, for cancellation.

6. 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.

7. I/We hereby jointly and severely 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.



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.

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 :

_____ Pinc
ode

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

FOR OFFICE USE ONLY

Signature checked by :

Signed before me

at: _____

on: _____

Signed before me

Place: _____

Date : _____

X -----

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