

**CIRCULAR**

**HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025**

**December 24, 2025**

**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 certificates**

1. SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated May 25, 2022, read with Para 22 of Master Circular for Registrars to an Issue and Share Transfer Agents ('RTAs') dated June 23, 2025 ('master circular'), prescribed the documentary, procedural requirements and threshold for such issuance.
2. With the objective of further simplifying the procedure of issuance of duplicate securities and to make it more efficient and investor friendly, it was decided to review the threshold and to simplify the documentation for issuance of duplicate securities certificates.
3. To facilitate ease of doing investment for investors, it has been decided to increase the threshold for simplified documentation from the current Rs. Five Lakhs to Rs. Ten Lakhs;
4. To simplify the documentation, it has been decided to:
  - 4.1. prescribe a standardised Affidavit-cum-Indemnity bond;
  - 4.2. rationalise the documentation for securities having value of more than Rs. Ten Lakhs; and
  - 4.3. do away with notarisation of the Affidavit-cum-Indemnity bond for cases involving securities with value up to Rs. Ten Thousand.
5. These measures aim at ease of investments for investors and facilitate restitution of investor rights in securities. As duplicate securities issued would necessarily be in demat mode, this will result in increased dematerialisation.

6. The listed company/RTA shall process all requests for issuance of duplicate securities strictly in accordance with the procedure laid down here.
7. 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 to give benefit of the simplified procedure to the investors. However, if certain documents have already been submitted by the investor, listed companies/RTAs shall not insist on re-submission of such documents in the new formats.
8. To give effect to this in the master circular Para 22.1.1 to 22.1.4 shall stand substituted by the following para:

*“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. Ten Lakhs, the security holder shall submit an Affidavit-cum-Indemnity bond as per the format prescribed at Annexure-A, on a non-judicial stamp paper of appropriate value as prescribed by the Stamp Act of the state where the claimant resides.*

*The value of the non-judicial stamp paper shall be reckoned as higher of the amount as prescribed for an affidavit and an indemnity individually”*

*Para 22.1.2*

*Further, for securities having value up to Rs. Ten Thousand, as on the date of submission of application, the security holder shall submit an undertaking as per format specified at Annexure-A on a plain paper.”*

*Para 22.1.3*

*For securities having value more than Rs. Ten Lakhs, 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 22.1.4*

*For securities having value more than Rs. Ten Lakhs, the listed company shall issue an advertisement regarding loss of securities in a widely circulated newspaper in the region where its registered office is situated, on a weekly basis. The timeline for processing of the service request for issuance of duplicate security certificates shall commence from the date of submission of complete documentation by the investor or issuance of newspaper publication by the listed company, whichever is later.*

*The listed company may charge a minimal fee from the investor towards such advertisement.”*

9. 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 read with Regulation 37 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 markets.
10. 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**

**Market Intermediaries Regulation and Supervision Department**

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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 (in cases where the value of securities exceeds Rs. Ten Thousand)***

[To be submitted in non-judicial stamp paper of appropriate value as prescribed by the Stamp Act of the state where the claimant resides (in cases where the value of securities exceeds Rs. Ten Thousand)]

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 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.



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.