भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/79 **May 25, 2023**

To

All registered Registrars to an Issue and Share Transfer Agents (RTAs)
All Listed Companies through Recognized Stock Exchanges
Recognized Stock Exchanges

Sir / Madam,

Model Tripartite Agreement between the Issuer Company, Existing Share Transfer Agent and New Share Transfer Agent as per Regulation 7(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

1. As per regulation 9A (1)(b) of SEBI (Registrar to an Issue and Share Transfer Agent) Regulations, 1993: *"Without prejudice to its obligations under any other law for the time being in force, RTA shall enter into a legally binding agreement with the body corporate or the person or group of persons for or on whose behalf it is acting as a registrar to an issue or a share transfer agent stating therein the allocation of duties and responsibilities between itself and such body corporate or person or group of persons, as the case may be".* Accordingly, vide circular dated October 11, 1994 *(now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023),* draft Bipartite Agreement was prescribed by SEBI.

2. As per regulation 7(4) of SEBI LODR Regulations, 2015, *"in case of any change or appointment of a new share transfer agent, the listed entity shall enter into a tripartite agreement between the existing share transfer agent, the new share transfer agent and the listed entity, in the manner as specified by the Board from time to time."*

3. In this respect, a model Tripartite Agreement has been prepared in consultation with Registrar Association of India (RAIN) and some issuer companies. Format of the Tripartite Agreement is placed at **Annexure-A.**

4. RTAs and listed companies are advised to:

   4.1. publish the format of tripartite agreement on their respective websites.:

   4.2. comply with the conditions laid down in this circular;

4.3. make necessary amendments to the relevant bye-laws, rules and regulations, operational instructions, as the case may be, for the implementation of the above circular.

5. RTAs are advised to submit compliance of the direction given in para 4.1 above to SEBI vide email at rta@sebi.gov.in latest by **June 01, 2023** along with the link of their website containing the format of tripartite agreement.

6. This circular is issued in exercise of powers conferred by Section 11(1) 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 market.

7. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework -> Circulars".

Yours faithfully,

Aradhana Verma
General Manager
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Annexure – A

MODEL TRIPARTITE AGREEMENT BETWEEN THE ISSUER, EXISTING SHARE TRANSFER AGENT AND NEW SHARE TRANSFER AGENT

This Tripartite Agreement (hereinafter referred to as the "Agreement") is entered into on this _____ day of _____ 20 at _____ between

_____ *(name of the Issuer),* a Company incorporated and registered under the provisions of the Companies Act, 2013 or under any previous company law and having its Registered Office at

_____ *(address)*

(hereinafter referred to as the **"Issuer"),** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its executors, administrators, legal representatives and successors in title, as the case may be, of the First Part;

And

_____ *(name of the Existing STA)*

(Securities and Exchange Board of India registered share transfer agent) and having its Registered office at ---------- (hereinafter referred to as the "Existing **STA"),** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its executors, administrators, legal representatives and successors in title, as the case may be, of the Second Part;

And

_____ *(name of the New STA)*

(Securities and Exchange Board of India registered share transfer agent) and having its Registered office at ---------- (hereinafter referred to as the **"New STA"),** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its executors, administrators, legal representatives and successors in title, as the case may be, of the Third Part;

WHEREAS

1. The Issuer is listed on _____ and _____ *(name*

of the stock exchange/s) and has number of shareholders and has to render services relating to transfer, transmission etc, in accordance with its Article of Association.

2. The Issuer had an agreement dated _____ with the Existing STA to render services to its shareholders. The Issuer vide its letter dated _____ has given notice to the Existing STA to discontinue its services and has appointed New STA w.e.f. _____ as per the Board Resolution dated _____

3. The New STA is a Securities and Exchange Board of India registered share transfer agent having registration no: _____ and the Issuer has approached the New STA to act as its share transfer agent and the New STA has accepted the assignment.

4. In terms of regulation 9A (1) (b) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations, 1993, the New STA and the Issuer have entered into an agreement dated _____

5. In terms of regulation 7(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Issuer is required to enter into an Agreement with the Existing STA and New STA at the time of change of the Existing STA.

NOW THEREFORE the Issuer, the Existing STA and the New STA do hereby agree as follows:

6. The cut-off date for the purposes of this agreement shall be _____ and the discontinuation of work by the Existing STA shall be _____which shall be mutually agreed among the parties. The parties may agree on different cut-off dates for different activities which shall be specified in the Annexure.

7. In terms of Clause 23 of Code of Conduct for Registrar to an Issue and Share Transfer Agents as given in Schedule III of regulation 13 of Securities and Exchange Board of India (Registrars to an Issue And Share Transfer Agents) Regulations, 1993, the Existing STA has handed over all the records/ data and documents which are in its possession in its capacity as a share transfer agent to the New STA/ Issuer, within one month from the date of termination of agreement of Existing STA/ date of appointment of New STA.

8. The Issuer has obtained "No Objection Certificate" (in prescribed format of the depositories) from Existing STA. *(If any regulatory order has been passes against Existing STA, "No Objection Certificate" from Existing STA for shifting of ISIN will not be required.*) and has paid all outstanding dues to existing STA after handover.

9. The Issuer had appointed an independent auditor to carry out sample check of the records/ data and documents to be handed over by Existing STA. It shall be

responsibility of the Existing STA to certify and ensure completeness of all records of the Issuer (stored in Physical and/or electronic form) at the time of handover.

10. The Existing STA had allowed the auditors appointed by the Issuer and New STA to inspect the records/ data and documents to be handed over to the New STA/ Issuer.

11. The Existing STA has handed over the records/ data and documents of previous 3 years to New STA prior to the cut-off date and rest of the records/ data and documents, if any, have been handed over to the Issuer.

12. The Issuer and the Existing STA have ensured that all records/ data and documents along with computer data have been properly handed over to the New STA.

13. The Existing STA had handed over the check list as per Annexure-I to the New STA prior to the audit. The Existing STA has handed over the records/ data and documents (as per Annexure-I) duly catalogued and indexed to the New STA under intimation to the Issuer. The Existing STA has elaborately listed out all the missing records/ data and documents in the Annexure-I enclosed. The Existing STA has also mentioned whether the said records/ data and documents were missing at the time of their appointment as share transfer agent or the same were handed over to them by the Issuer/ previous share transfer agent and records/ data and documents have been subsequently misplaced at their end.

14. The New STA has acknowledged the receipt of the records/ data and documents and has performed a sample check on the records/ data and documents.

15. The discrepancies, if any, have been brought to the notice of Existing STA and the Issuer and have been incorporated in the Annexure-I.

16. The capital reconciliation of the Issuer (i.e. Issued Capital = NSDL holding + CDSL holding + physical shareholding) has been be carried out by the New STA. The Existing STA has provided such capital reconciliation for data being handed over as on cut-off date.

17. The New STA shall process various investor requests by using the data as provided by the Existing STA in good faith.

18. The Existing STA has provided its full co-operation to resolve the discrepancies in the records/ data and documents and has provided reasonable and clear explanation for discrepancies in the records/ data and documents, if any.

19. The Existing STA has extended necessary co-operation for shifting of ISIN to New STA as also for conversion of soft data as per file formats required for seamless loading by the New STA, to resolve gaps and/ or discrepancies observed in the records/ data and documents being handed over.

20. The Existing STA has fully co-operated with the New STA and Issuer during the transition period for the change of share transfer agent.

21. The Existing STA has performed all the activities of share transfer agent till cut-off date.

22. All the liabilities/ responsibilities prior to cut-off date pertaining to share transfer work shall be borne by the Issuer/ Existing STA, as applicable. The New STA will not under any circumstance be held liable/ responsible for the said period. Similarly, the Issuer/ New STA, as applicable, will take responsibility for all actions pertaining to share transfer work after the cut-off date and shall be held responsible for any liability arising thereafter, except for the liability that may arise on execution of the activities in good faith, based on the data received from the Issuer/ Existing STA.

23. After handing over the records/ data and documents, the Existing STA shall preserve soft copy of the data handed over to New STA for a period of 3 years and thereafter Existing STA will not be responsible for loss of any records pertaining to any such prior period.

24. The hard copy of the data /documents pertaining to physical shareholders as of cut-off date has been printed in triplicate by the Existing STA and the same has been signed by the Existing STA, New STA and the Issuer and shall be kept with each of the share transfer agent. *(In case it is not possible to print the entire share master, then the soft copy of the data as of cut-off date shall be handed over to the Issuer, New STA and the Existing STA.)*

25. This Agreement has been signed by the parties only after Existing STA has issued the "No Objection Certificate" to shift the ISIN to New STA. All the items listed in Annexure-I have been checked by the auditor appointed by the Issuer and the New STA. Annexure-I has become a part of this Agreement and has been signed by the Existing STA, New STA and the Issuer.

26. The copy of this Agreement shall be submitted by the Issuer to the stock exchange(s) wherever the Issuer shares are listed. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015, intimation is required to be given to the stock exchange(s) within seven days of signing of the Agreement and the copy of this Agreement is to be tabled at the subsequent meeting of the Board of Directors of the Issuer.

27. All the disputes and the differences that may arise in future as regards this Agreement shall be resolved amicably and expeditiously and if such attempts fail, the same shall be resolved as per the provisions under law, for the time being in force.

28. The provisions of this Agreement shall always be subject to any rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India and other provisions of law in force.

29. The Issuer has taken special contingency insurance policy to cover risk out of fraud, forgery, errors of commission/ omission, etc.

30. Words and expressions which are used in this Agreement, but which are not defined herein shall, unless the context otherwise requires, have the same meaning as assigned thereto in the rules and regulations of the Securities and Exchange Board of India and circulars issued thereunder.

This Agreement can be altered, amended and/ or modified by the parties mutually in writing without derogating from the contents of this Agreement. Provided however, if the rights and obligation of the parties hereto are altered by virtue of changes in rules and regulations of Securities and Exchange Board of India or bye-laws, rules and regulations of the stock exchange(s), such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this Agreement.

IN WITNESS WHEREOF the parties hereinto have set their hands on the day and year hereinabove written.

Signature of Existing STA	Signature of the Issuer	Signature of New STA
Name, Designation and Date	Name, Designation and Date	Name, Designation and Date
Address	Address	Address
Signature of Witness	Signature of Witness	Signature of Witness
Name and Date	Name an Date	Name and Date

Annexure - I

Sr. No.	Records/ Data and Documents Name	Records/ Data and Documents		Missing Ranges		Remarks
		From	To	From	To	
1						

While handing over the records/ data and documents, the following shall be listed in the above format.

1. Specimen signatures of the physical shareholders
2. Original Affidavits along with supporting documents for change in signatures of the holders recorded/ to be recorded by the Existing STA. KYC Forms along with supporting documents
3. Transfer deeds/ transmission forms for securities duly transferred / transmitted along with supporting documents. Also photocopies for all objected transfer deeds/ transmission forms along with their supporting documents.
4. Pending transfer deeds along with share certificates and supporting documents, received for transfer / transmission.
5. Demat / remat request forms for already dematted/ rematted shares
6. Pending cases for demat/ remat, if any
7. Register & request documents of stop transfers, name correction, transmission, duplicate consolidation/split s/c, nomination, transfers / transmission, demat, remat etc.
8. Files for intimation to Stock Exchanges for loss of securities and data of duplicate certificates issued
9. Register of power of attorney cases along with attested copies of the POAs and their specimen signatures
10. Memorandum and Articles of Association& board resolutions for corporate bodies,
11. Register and file of mandate cases along with soft copy.
12. File of original executed indemnities, Affidavits, etc. along with all supporting documents received for duplicate certificate issue, refund
13. File of stop transfer cases, related correspondence/court injunction/ other orders, etc.
14. Soft copy of previous year's Annual Return filed with ROC.
15. Allottee registers for all issues (public/rights)
16. Non allottee registers
17. Allottee and non allottee IPO / rights applications
18. Bank schedules
19. Bulk registers
20. Register of members
21. Paid/unpaid list for refund/dividend (all years) along with soft copy
22. Paid/unpaid list for allotment/call money along with soft copy
23. Reconciliation of refund/dividend accounts
24. Paid warrants refund/dividend, if being stored by Existing STA

25. Paid stubs allotment/call money, if being stored by Existing STA
26. Correspondence with shareholders
27. File of legal cases/court/consumer forum/CBI /Police cases
28. Files of SEBI/NSE/BSE/RoC queries replies
29. Undelivered postal articles (share certificates/refund/DDs/div war)
30. Original documents for nominations registered.
31. IEPF Registers
32. Clause 5A registers.
33. Last set of shareholding pattern reports including regulatory submissions (hard or soft copies)

Computer data

1. Name master
2. Certificate master
3. Transaction files (td files/demat files from beginning)
4. Allottee/non-allottee data (public/rights/ Bonus / split / merger / demerger etc...)
5. Dividend files (all years)
6. Paid/unpaid files for dividend/refund
7. Refund files
8. Allotment/call money paid/unpaid files
9. Signature scanned data if any (compatible with New STA system)
10. Benpos and history file of NSDL&CDSL for current financial year.
11. Occupation code list and status code list
12. Soft data unpaid dividend filed with IEPF for previous years.
13. Data of forfeited shares, if any.
14. 'stop' master
15. All other transaction files, like transmission, duplicate certificate, master corrections etc.

Company specific information

1. List of Authorised signatories for transfer / transmission and duplicate/new share certificates.
2. Specific work instructions including limits for Duplicate/TWLR/Issue of new certificates, if any
3. MIS reporting system.
4. Handling of monitoring reports for Insider Trading, if any.
5. Capital build up history with DNR ranges, along with the details of the issues
6. Copies of in principle/ listing/trading approvals from stock exchanges, if any.
7. Additional documents, if any.